THE SIGNIFICANCE OF SOCIAL NETWORKS IN THE DEVELOPMENT OF THE BUSINESS PROCESSES

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Abstract - This paper reflects the role of social media in business development. In today's age of technology, the role of social media is becoming more important than ever not only for business but also for the development of society. According to research, businesses that take advantage of the opportunities of social networks have achieved high growth rates in their activities. In addition, the number of users of social networks is growing day by day, which means more opportunities and responsibilities. In the modern socio-economic and hectic conditions of society, the speed of service delivery is of great importance, as it allows everyone to save their own money and time.

Index Terms - social networks, discussion forums, social media, business development, socio-economic, blogging, e-wallet.

I. Introduction

Social media is media that is used to communicate, share and collaborate information between users using online technology. However, in dealing with members in social media activities such as discussion, sharing and ongoing collaboration, content on social media needs to be updated frequently.

II. General Information

Statista reports that there are 2.46 billion social media users worldwide and will continue to grow to 2.77 billion in 2019. Facebook, for example, has more than 2.1 billion active members, YouTube 1.9 billion and WhatsApp reaches 1.5 billion. In addition to using computers to access social media on the Internet, the use of smartphones and tablets with special social media applications such as Facebook, YouTube, WhatsApp, and others also continues to increase. This high use of social media is certainly a potential to make social media a means to sell or transact business. A study by Legowo and Noer among university students in Indonesia found Facebook as the most used social media network for respondents, followed by Twitter. Another study by Ekawati of students in the city of Denpasar Bali showed that 83% of adolescents in the city of Denpasar used the internet since 3 years ago, 67% of them used social media to meet all needs such as communication, college needs and fashion needs. The factors considered most influential on the use of social media are saving time and being easy to use. Social media has been used by various businesses both small, medium and large. Kahar et al found the main use of social media is to build and strengthen relationships with consumers. For example, Fenton explains how social media helps football clubs to connect with their fans so that it becomes better known throughout the world. Another study by Jussila et al also shows brand strengthening as the most common reason companies use social media. Michaelidou et al added in his study that 91% of companies use social media to get new customer. Social media such as Facebook, Twitter, Google Plus, YouTube and blogs have been widely adopted in various industries. Examples are Dell, Domino's Pizza, Starwood Hotels, and Starbucks that have adopted social media since 2010 and have benefits such as increased

customer loyalty, sales, customer satisfaction, brand awareness and an increasingly better reputation. Social media influences and shapes consumers' perceptions of brand and business equity. This is important for all businesses because it allows companies to take a different approach in communicating and listening to their consumers.[1]

Widely accessible is the main objective why social networks are designed, creating a center of attention homogeneous populations initially, so it usual to come across groups using sites to separate themselves by nationality, age, educational level, or other factors that typically segment society. Six core principles motivate the importance of social-media solutions and provide as the defining characteristics that make social media differ from other forms of communication and collaboration are:

1. Participation: The achieve significant benefits from social media is by mobilizing the community to contribute.

2. Collective: People collect around the Facebook to contribute their profile information, share videos on YouTube. They collect around the content to contribute rather than individually create the content and distribute it.

3. Transparency: They get to see, use, reuse, augment, validate critique and rate each other's contributions.

4. Independence: The principle of independence means that any participant can contribute completely independent of any other participant. This is also called anytime, anyplace collaboration.

5. Persistence: With social media, the results of contributions are captured in a persistent state for others to view, share and augment. It differentiates social media from synchronous conversational interactions.

6. Emergence: The emergence principle embodies the recognition that the people cannot predict, model, design and control all human collaborative interactions and optimize them as they would a fixed business process.[2]

So instead of categorizing networks according to hyper-specific user interests or shifting technology features, we prefer to think like marketers and group networks into 10 general categories that focus on what people hope to accomplish by using them.

Here's our list of 10 types of social media and what they're used for:
- **Social networks**—Connect with people
- **Media sharing networks**—Share photos, videos, and other media
- **Discussion forums**—Share news and ideas
- **Bookmarking and content curation networks**—Discover, save, and share new content
- **Consumer review networks**—Find and review businesses
- **Blogging and publishing networks**—Publish content online
- **Interest-based networks**—Share interests and hobbies
- **Social shopping networks**—Shop online
- **Sharing economy networks**—Trade goods and services
- **Anonymous social networks**—Communicate anonymously

Here are the headline stats and trends for the global 'State of Digital' in January 2021:
- **Population:** the world's population stood at **7.83 billion** at the start of 2021. The United Nations reports that this figure is currently growing by **1 percent** per year, which means that the global total has increased by more than **80 million** people since the start of 2020.

- **Mobile: 5.22 billion** people use a mobile phone today, equating to **66.6 percent** of the world's total population. Unique mobile users have grown by **1.8 percent** (**93 million**) since January 2020, while the total number of mobile connections has increased by **72 million** (**0.9 percent**) to reach a total of **8.02 billion** at the start of 2021.

- **Internet: 4.66 billion** people around the world use the internet in January 2021, up by **316 million** (**7.3 percent**) since this time last year. Global internet penetration now stands at **59.5 percent**.

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[1] The Role of Social Media in Business Transformation Strategies https://www.semanticscholar.org
[2] Social Media, How does it Work for Business? W. V. Siricharoen, *Member, IACSIT https://www.researchgate.net*

- **Social media:** there are now **4.20 billion** social media users around the world. This figure has grown by **490 million** over the past 12 months, delivering year-on-year growth of more than **13 percent**. The number of social media users is now equivalent to more than **53 percent** of the world's total population.

Business growth is a phenomenon that occurs when business owners, employees and outside factors influence the success of a company. A business grows when it expands a customer base, increases revenue or produces more product.

Do you think you should be on social media but don't know where to start? What should you post, and how often should you post it? What's more powerful, a like or a retweet? Here's what you need to know about the most popular social media platforms for professional settings, whether you are looking to expand your network, build a business or find a new gig.

Social media was once mostly just for fun, but not any more.

Social media is now a critical part of the way people in most walks of life communicate and a key part of how work gets done — from corporations to government. Reflecting how important social media can be, the Department of Homeland Security is collecting social media profiles of potential immigrants as part of its evaluation process.

Social media allows you to do at least four important things:
- Discover new ideas and trends.
- Connect with existing and new audiences in deeper ways
- Bring attention and traffic to your work.
- Build, craft and enhance your brand.
- As social media has become more popular — an estimated 81 percent of

	Number of Users	Character limit, per update	Use cases	Age demographic
Facebook	2.3 billion	63,206	B2C companies and nonprofits can build communities through targeted advertising and promoting events.	All ages
LinkedIn	630 million	700	A B2B platform where industry leaders and buyers spend their time. Users can create their own forums to start conversations, which promotes thought leadership, and share industry knowledge.	30-49
Twitter	330 million	280	Thought leadership and information-seeking individuals such as media outlets, writers and bloggers use this as a search engine to find real-time information. Provides brand awareness for companies and shines light on different topics.	18-29
Instagram	1 billion	2,200	This platform showcases a brand's culture and identity, keeping customers engaged and wanting to do business with the brand.	13-17

Fig 1 Businesses can connect to customers through social media networks.[3]

Americans have a social media account — there are also more instances of people who have gotten in trouble for their social networking habits. The fact is that it's impossible to separate the personal use of social from the professional, and everything you say online can and will be used against you. There are ways in which you can try to safeguard your privacy and control who sees particular content, but the onus is on you to be vigilant. So, the more seriously you can take your social media activities, the better.

• Social media changes all the time, so it's important to keep up with the evolution of the platforms and to keep looking for ways to optimize your use of the available the tools. (Twitter and Snapchat, for example, recently announced major changes that are described below.)

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[3] https://searchunifiedcommunications.techtarget.com//Whats-the-difference-between-social-media-and-social-networking

- If you don't work for yourself, be aware of company policies about the use of social media — more and more corporations are instituting or revising their policies.

III. Research and Discussion

Over a period of time, our marketing team has been experimenting with collecting results from ads on Facebook, Instagram and Telegram social networks for the Cardmon application. And as a result, they explored which one was more helpful and which one suited our situation.

As additional information, the Cardmon app can be called a modern e-wallet. It is easy and convenient to control the accounts through this app. The mobile app helps you calculate your income, significantly reduce your expenses, and track them in a great data-graph.

With Cardmon, you won't forget your debts as well as your friends' debts. Debt management is now easy with this app.

All membership cards are on your smartphone. No need to spend your precious time searching for cards in your purse or wallet. Just open the program and show the QR code to the cashier.

All the latest promotions and offers from Korzinka, Macro, Texnomart, Moneyclub, Vicco and other stores are on your smartphone. Be the first to know about them with Cardmon.

Below we take a closer look at what the experiment consisted of.

So, in the first stage, advertising was seen on various groups with a large number of users on social networks. The main emphasis here was on the size of the audience.

This means that at this stage, the channels and groups with the largest number of users were advertised, and the total cost was more than 2M soums. A total of 1,250 new users were added. If we look at it as a cost for each new user, on average 1600 soms were spent for the addition of one user.

The second stage is similar to the previous experience, but this time the number of ads is more, and the cost has increased accordingly.

This time the total cost was 2.5 times more than the previous experience, ie about 5 million soums. But the result was less than in the previous experiment, with a total of 916 new users added. This time, if we calculate the average, it costs more than 5400 soums per new user.

In the next experiment, the terms of advertising were slightly changed, this time the emphasis was on the relevant channels and groups. Since the Cardmon application is related to the financial sector, groups in this area were selected. And a total of 718K soums was spent on advertising, and a total of 670 new users were added. At the same time, the average cost for each new user was 1,070 soums.

Table 3.1 CARDMON app experiment[4]

	Stages	Period	Focused on	Spent (sums)	Result new users	Average cost per user
1	**Stage**	February	Number of users	2000000	1250	**1600**
2	**Stage**	March	Number of users	5000000	916	**5400**
3	**Stage**	April	Target audiences	718000	670	**1070**

From the above experiments, we can conclude that it will not be significant in terms of number and quantity. The most important thing when advertising on social networks is not the number, but the ability to choose the right audience for the topic.

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[4] CARDMON app experiment table done by author

Uzbekistan's population

The index of population constituted **33.70 million** in January 2021, comparing last years' statistics the rate of population increaased by **476 thousand (+1.4%)** between Januray 2020 and January 2021. As regards to statistics **50.1%** of Uzbekistan's population is **female**, while **49.9%** of its population is **male.**

- **50.4%** of Uzbekistan's population lives in **urban** centres, while **49.6%** lives in **rural** areas.**Internet users in Uzbekistan**

- There were **18.60 million** internet users in Uzbekistan in January 2021.

- The number of internet users in Uzbekistan **increased** by **263 thousand** (+1.4%) between 2020 and 2021.

- Internet penetration in Uzbekistan stood at **55.2%** in January 2021.

Social media statistics for Uzbekistan

- There were **4.60 million** social media users in Uzbekistan in January 2021.

- The number of social media users in Uzbekistan **increased** by **1.4 million** (+44%) between 2020 and 2021.

- The number of social media users in Uzbekistan was equivalent to **13.6%** of the total population in January 2021.

Mobile connections in Uzbekistan

- There were **23.34 million** mobile connections in Uzbekistan in January 2021.

- The number of mobile connections in Uzbekistan **decreased** by **782 thousand** (-3.2%) between January 2020 and January 2021.

- The number of mobile connections in Uzbekistan in January 2021 was equivalent to **69.2%** of the total population.

Uzbekistan

Essential headlines for mobile, internet and social media use

Total population	Mobile connections	Internet users	Active social media users
33.70 million	23.34 million	18.60 million	4.60 million
Urbanization	**vs. Population**	**vs. Population**	**vs. Population**
50.4%	**69.2%**	**55.2%**	**13.6%**

Fig 2 Reasons for using social media[5]

Conclusions

In this developing world, the role of social networks is very crucial for business runners if it is small or large shops, because the engagement of users in social media platforms just keep increasing. Over the past few decades the marketing strategy is rely on social networks by using it business owners can improve the sale rate and brand name. In this study it is depicted that an organisation can use social media to improve its public image by interacting with customers. For instance, an association can acquire understanding on how its items and administrations add to consumer loyalty. Simultaneously business visionaries depended on conventional strategies for enlist representatives, which not true anymore as organizations are depending on the network of

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[5] https://datareportal.com/reports/digital-2021-global-overview-report

occupation candidates through different web-based media stages to comprehend their experience. Subsequently, an association is in a situation to foster a solid labor force. One more advantage of online media for business is it is extremely financially savvy as a past time it is not vital for pay TV or radios to promote their items or administrations. By utililizing it interpersonal organizations can save a few uses for advertising. In addition, by coordinating web-based media in business activity can upgrade a competetiveness in various fields of business, which incorporate promoting, human resourse management and innovative work. The inclusion of online media in the practice of promoting associations will help organizations to improve their practices by giving the market sufficient attention to the advertised products and management. Accordingly, the likelihood of increasing business revenues is high and therefore profits are high, so businesses and entrepreneurs should consider incorporating social media into marketing, human resource management and operational processes.

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