

DOI: <https://doi.org/10.57125/FEL.2024.09.25.06>

How to cite: Ostojic, B., Cvjetkovic, M., Jovanovic, D., & Latinovic, B. (2024). The Influence of Marketing Activities of Companies on Social Networks on the Purchase Decisions of Students. *Futurity Economics&Law*, 4(3). 82-98.
<https://doi.org/10.57125/FEL.2024.09.25.06>

The Influence of Marketing Activities of Companies on Social Networks on the Purchase Decisions of Students

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Received: April 8, 2024 | **Accepted:** June 24, 2024 | **Available online:** July 9, 2024

Abstract: The study in this paper sought to assess how the company's marketing initiatives influence the purchasing choices of students. By surveying 230 students from the Faculty of Economics in Belgrade and analysing their responses, the researchers evaluated various aspects of the company's marketing strategies and the students' buying behaviour. Descriptive statistics revealed that the variables related to updating content on social media and utilising sponsored advertisements had the most significant impact, along with the variable of making purchasing decisions. The results of the regression and correlation

analysis established the existence of statistically significant relationships and the influence of the variables of the company's marketing activity on the variables of students' purchase decisions. Based on the regression model of influence, it was determined that the variables of the company's marketing activities had the greatest impact on the variable of making purchase decisions, with the variables of sponsored ads and updating content on social networks making the greatest individual contribution. A two-component solution was obtained by factor analysis, where the first component gathered all the variables of the company's marketing activities and the purchasing decision variable, while the second component gathered the other variables of the students' purchasing decisions. Between these two components, increasingly high correlation values were found, which only indicates that there is a certain degree of variability between the company's marketing activities and students' purchasing decisions. The research conducted in this study aimed to determine the extent to which social media marketing is beneficial for students in finding products and services they need, as well as how influential it is in their purchasing decisions. It underscores the importance for companies to integrate social media marketing activities and determine the most suitable types of social media marketing strategies.

Keywords: marketing activities of companies, social networks, student purchase decision, promotion.

Introduction

Every year, social media platforms are seeing a rise in the number of users who spend increasingly more time on their screens. At the same time, new social media platforms are popping up, leading many users to have active profiles on multiple platforms. As the popularity of social networks has grown, so too has the need to use them for sales and promotion purposes. Companies are rapidly establishing their business pages on social media, recognizing the importance of engaging in virtual communities and thus enriching a space that until a few years ago was primarily for socializing. Social media marketing initially began with simple content sharing from company websites. Businesses shared their content on social media to drive traffic to their websites and, hopefully, generate sales. . This allows them to engage directly with their customers, address any issues, and gather valuable feedback. Companies also use social media for market research, advertising, customer service, and building brand awareness. The diverse capabilities of social media make it an essential tool for businesses in today's digital age. A company wanting to understand its performance on social media will analyse the reach of its posts, engagement metrics, and sales using analytical tools. A company aiming to reach a specific audience segment will deploy highly targeted advertisements on social media. Together, these activities are often referred to as social media management. As previously mentioned, social networks have experienced incredible growth in both private and business use in recent years. With over 3 billion daily users spanning all demographics, genders, and interest groups, social networks have become the sharpest tool for promoting businesses, products, services, websites, and anything else they enable to be promoted. Social media marketing cannot replace all other segments of marketing; it is just one essential part to incorporate when crafting a strategy. It has developed rapidly over just a few years and continues to evolve at a rapid pace. The development of digital marketing and its application in business is increasingly gaining importance, and it is no longer uncommon in society to perform various activities such as online buying and selling (Syuhendra & Hamdani, 2020). Companies utilize the internet as a promotional tool aimed at efficiently and effectively conducting various types of promotional activities and sales through online advertising, particularly via social media platforms which are experiencing significant growth (Masda, 2013). With the advancement of technology in today's society, people are enabled to comfortably carry out everyday activities (Fatah et al., 2022). In the realm of

modern technological advancements, smartphones equipped with internet connectivity have revolutionized daily transactions and consumer activities. Through the use of these devices, individuals can engage in a wide array of commercial interactions, ranging from ordering food and household items to booking travel arrangements, without the necessity of physically visiting brick-and-mortar establishments. This virtual mode of procurement is made feasible by the ability to access and navigate online platforms and applications, which facilitate seamless and efficient transactions. Such reliance on digital means of commerce exemplifies the integration of technology in modern society, enabling individuals to fulfil their daily needs with convenience and expediency (Karim, 2023).

Research Problem

The internet, especially social media, undoubtedly represents an inexhaustible source of highly valuable data for businesses, institutions, and organizations. Companies are increasingly adopting social media for various marketing activities such as branding, market research, customer relationship management, service provision, and promotion, supported by various studies that demonstrate the positive implications of social media use. To obtain relevant data on social media usage and observe companies' marketing activities on social platforms, as well as preferences regarding social networks and the content they disseminate, it is essential to conduct research on users' habits and behaviours on social media.

Research Focus

The purpose of this study was to investigate the mutual influences and relationships among companies' marketing activities, specifically focusing on content on social media, promotion, data accessibility, sponsored ads, and students' purchasing decisions. These factors were observed through students' decision-making processes, trust in products and companies, and their engagement with these products. By identifying these relationships, the study aims to highlight key marketing activities that, through further enhancement, can stimulate students' purchasing decision behaviours and their continued engagement with purchased products/services.

Research Aim and Research Questions

The aim of this research was to ascertain the extent to which social media marketing is beneficial for students in finding products and services they need, the importance of student engagement in social media marketing activities, and which type of social media marketing is most suitable.

1. Which social media platforms and types of posts are most suitable for marketing when targeting students as the audience?
2. Do sponsored ads on social media influence students and how do they perceive them?
3. Will students more frequently choose a product/service from a company active on social media compared to a competitor who is not active on social media?

The research aimed to test the following hypotheses:

H1. There is a positive relationship between social media marketing activities and students' purchasing decisions.

H2. Marketing activities aiming to increase awareness and accessibility of company or product information establish statistically significant relationships with purchasing decisions and user engagement.

Literature Review

The review of previous research showed the importance of social media in the development of relationships with users and the achievement of marketing goals. An overview is given of the role of marketing on social networks for the purpose of sharing content among users, primarily through word-of-mouth electronic communication. Research results pointed to consumer behaviour and purchase decision-making in relation to social media activity related to sponsored ads, as well as the role of eWOM and viral marketing.

Social media facilitate the content sharing, collaboration, and interaction, utilising various platforms and applications such as tagging on social networks, videos, images, podcasts, ratings, microblogging, social blogs, and vlogs. The use of social media has seen a significant increase (Cheung et al., 2021). Social media represent a hybrid element of the promotional mix, enabling companies to engage directly with customers and allowing users to interact with each other. In today's online business environment, social media play a crucial role, particularly in product and service marketing (Rahardja, 2022). Social media serve as a versatile medium that helps organizations gain business intelligence, develop effective marketing strategies, build engagement, create communication plans, and monitor performance (Rosário & Dias, 2023). The emergence of social media has influenced the marketing focus and consumer behavior, where they go through a long process before making any purchase decision (Albakri & Ahmed, 2021). Social media marketing effectively fosters communication between sellers and buyers and enables activities that enhance brand awareness (Hafez, 2021). Social network members are grouped together based on their qualifications and similarities within social networks (Salem & Salem, 2021). When customers join brand communities, participate in activities and discussions, and are willing to help each other, they contribute to community building. Participation in communities involves sharing professional understanding and knowledge with others, enhancing personal growth and a sense of belonging to the group (Gupta & Syed, 2022).

The analysis of the impact of social media on digital marketing involves studying various social media platforms and their influence on consumers, as well as the development of strategies for using social media that result in achieving marketing goals (Martynenko et al., 2023). The aspects of assessing the impact of social media on digital marketing include analysing user activities, their behavioural habits and interactions with content, and evaluating the effectiveness of advertising campaigns on social media (Kiburu et al., 2023). The perception of social media marketing is very important for the decision to buy a product (Sudirjo et al., 2023).

The implementation of social media marketing enables companies to achieve higher levels of customer relationship performance, product and service differentiation, contributing to customer attraction and retention (Ariep, 2021). Companies across industries have turned to social media marketing to increase consumer engagement, brand value and recognition, word-of-mouth and sales (Alatawy, 2022). Acquiring information is an important factor in the consumer's purchase decision (Torabi & Bélanger, 2022). Buyers are greatly influenced by their purchasing decisions, which play a crucial role in helping them navigate from recognising a need, exploring different options, and ultimately selecting a specific product and brand (Mohamood et al., 2022). Research has confirmed that social media marketing significantly enhances word-of-mouth communication (Hanaysha, 2021). A secondary objective of social media marketing is to encourage users to share acquired information with their friends, thereby increasing the reliability of shared content (Wawrowski & Otola, 2020). Furthermore, research results affirm that social media marketing, alongside product dimensions, promotion, social and personal values, positively influences purchase decisions (Kuncoro & Kusumawati, 2021). Promotion through social media has an

indirect influence on word-of-mouth marketing in purchase decisions (Wursan et al., 2021). Research has shown that elements such as sales promotion, brand strengthening, and maintaining relationships with current and potential customers through entertaining content on social media assist in promoting sales and engaging users (Streimikiene et al., 2021). The findings confirm a positive and significant relationship between sales promotion on social media and online purchase intentions, demonstrating that customers value and respond to promotional messages on social media directly linked to specific benefits such as discounts and offers (Khaleeli, 2020).

Companies create consumer influence strategies through content to capture online consumer attention (Martínez-López et al., 2020). Users perceive sponsored posts from influencers more as helpful recommendations from someone they can relate to rather than traditional advertising (Han et al., 2020). This perception can significantly impact consumer purchase intentions. When consumers see that a post is sponsored, it can either enhance or diminish the credibility of influencers, as consumers may become critical (De Veirman & Hudders, 2020) or skeptical (Van Reijmersdal et al., 2020). Consumers struggle to recognize the commercial intent of ads, as sponsored and non-sponsored posts may appear similar (De Veirman & Hudders, 2020). Several studies have found that clear sponsorship disclosure leads to a more positive response from consumers compared to ambiguous or undisclosed sponsorships. Additionally, clear sponsorship disclosure has been shown to increase advertisement recognition among viewers. This evidence suggests that transparent sponsorship arrangements can result in more favourable attitudes towards the sponsored content (Vogel et al., 2020).

Social media has proven to be highly effective tools for social media marketing and word-of-mouth advertising (Barus, 2024). Through social media platforms, young consumers today are constantly connected with friends, family, and organizations via smartphones, tablets, or computers, actively seeking electronic word-of-mouth (eWOM) before making purchasing decisions (Balroo & Saleh, 2019). Sharing information through electronic word-of-mouth on social media positively influences purchase intention (Sulthana & Vasantha, 2019). According to research findings, eWOM positively affects purchase intention and brand image (Putra & Kalvin, 2020). Research conducted in Indonesia shows that eWOM significantly influences purchasing decisions (Hamdani et al., 2022). The impact of online reviews on potential consumers is very powerful (Canzian et al., 2020). Equipped with a better understanding of eWOM dynamics in the context of social networking sites, marketing managers can develop more appropriate strategies for effectively utilizing eWOM to market their products/services (Sardar et al., 2021).

The application of various media platforms influences student behavior, as confirmed by research conducted in Jordan, which indicates that digital marketing impacts students' purchasing decisions (Al-Azzam & Al-Mizeed, 2021). Another study (Irwansyah et al., 2019) aimed to examine the effect of viral marketing on students' purchasing decisions. The research found that there is a significant relationship between social media marketing and college students' purchase intention through student engagement (Prabowo et al., 2020). The results showed that viral marketing significantly influences purchasing decisions, primarily because it provides easy access to necessary product information and consumer reviews from those who have already used the product. Research results (Wulandari & Rauf, 2022), utilizing T-tests, supported the notion that social media marketing has a strong and positive impact on the purchasing behaviors of students at Muhammadiyah University.

Based on previous research, the role of social media in building effective communication with users in order to increase brand awareness and make purchasing decisions has been confirmed. The research presented in the paper focused on the company's marketing activities on social networks and pointed out the importance of updating content, developing awareness about the company and products, and providing

the necessary information to users. The findings from this study will add to existing research and highlight the essential steps needed to create valuable content that will persuade users to make purchases, trust the brand, and increase their involvement in sharing a positive user experience.

Materials and Methods

General Background

The research is motivated by the need to understand the complex dynamics between social media marketing activities and students' purchasing decisions, aiming to provide relevant insights and guidance for the industry, academic community, and practical marketing professionals. With the rise of digitisation and increasing use of social media, companies increasingly recognize the importance of these platforms in communicating with consumers. Social media enable direct interaction with target audiences, allowing companies to more effectively target their marketing efforts. Students represent a crucial demographic group that is not only technologically literate but also inclined to experiment with new brands and products. Their influence on purchasing decisions can be significant, especially when exposed to relevant and engaging content on social media. While there is abundant research on the impact of social media in marketing, there are few studies focusing specifically on its effects on students' purchasing decisions. This research aimed to fill that gap and to provide deeper insights into how social media marketing activities influence young consumers.

Sample and Participants

The study population consisted of students enrolled in the Faculty of Economics at the University of Belgrade during the academic year 2023/24. A simple random sampling technique was employed to select participants, ensuring that each student had an equal chance of being included in the study. A total of 230 students, representing 1.59% of the overall student population at the faculty, were included in the research sample. The sample encompassed students across various study programs, including undergraduate, postgraduate, and integrated programs within the Faculty of Economics.

Instrument and Procedures

The main data collection instrument was a structured questionnaire designed to gather information on students' perceptions of company marketing activities on social media and their impact on purchasing decisions. Methodologically designed, the questionnaire was published on several Facebook pages of student unions and in various student groups on Facebook. It was launched online in January 2024 and remained active for a total of 30 days, released in two survey rounds.

The questionnaire consisted of three segments. The first segment focused on the demographic structure of the surveyed students, including gender, age, and type of study. Additionally, it assessed the frequency of students' use of different social media platforms. The second segment explored students' perceptions of company marketing activities through the evaluation of five variables. These variables included: content updating on social media, company/product awareness development, promotion on social media, sponsored ads, and company information availability. The third segment investigated students' purchasing decision variables across five aspects: decision-making process, trust in the company/product, engagement with company/product posts, electronic word-of-mouth (eWOM), and purchase abandonment. Students rated these variables using a Likert scale ranging from 1 to 6.

Data Analysis

The collected data were processed using the IBM SPSS 25 Statistics software package. Initially, a descriptive analysis of the data was conducted. Following this, correlational and regression analyses were

performed. After identifying high correlation values between variables, factor analysis of the data was conducted.

Descriptive analysis provided basic statistical characteristics of each variable in the study. The correlational analysis examined the relationships between different variables to understand their associations. The regression analysis assessed the impact of independent variables on dependent variables. Subsequently, factor analysis grouped similar variables together to identify underlying factors or dimensions within the data.

This sequential approach - starting with descriptive analysis, followed by correlational and regression analyses, and concluding with factor analysis - allowed for a comprehensive exploration of the data, uncovering complex relationships and underlying structures among the variables studied.

Research Results

The study involved 230 students from the Faculty of Economics at the University of Belgrade. Results showed that 152 respondents were female (66.1%), while 78 were male (33.9%). The students' ages ranged from 18 to 49 years, with a category for "50 and above." Most respondents fell between the ages of 22 and 25 (147 students, 64%), with only four students over 30 years old participating in the study. The analysis also found that 116 students were in undergraduate programs, 93 in graduate programs, and 21 in integrated programs. Based on the collected data, it is evident that the majority of respondents, specifically 193 individuals (83.9%), use Facebook multiple times daily, with only one respondent (0.4%) claiming not to use Facebook at all. This highlights Facebook as the most effective marketing channel compared to other social media platforms. Additionally, Instagram is used daily by 190 respondents (82.6%), with 9 respondents (3.9%) using it once daily, and only 22 respondents (9.6%) not using Instagram at all, indicating its strong presence as a modern marketing tool. Snapchat, in contrast, is used by only 25 respondents (10.9%), while nearly two-thirds (65.2%, or 159 respondents) do not use Snapchat. TikTok, despite its global popularity, is not widely adopted among the surveyed students; 185 respondents (80.45%) do not use TikTok, with 17 respondents (7.4%) using it multiple times daily, and 10 respondents (4.3%) using it several times weekly. LinkedIn, as a professional network, is predominantly used monthly (29 respondents, 12.6%), with a significant majority (75.2%, or 173 respondents) not using it at all, similar to Snapchat and TikTok. Twitter is the least popular among University of Belgrade students, with 193 respondents (83.9%) not using it at all, and only a few using it monthly (13 respondents, 5.7%), or multiple times daily (5 respondents). Pinterest, a platform for pinning, also sees minimal usage among respondents (133 respondents do not use Pinterest at all), with most users accessing it a few times per month (13%, or 30 respondents). Reddit, the last platform mentioned, is not widely used among the respondents (74.3% do not use Reddit), with a similar usage frequency among active users: 13 respondents use it multiple times daily, weekly, and monthly. This detailed breakdown underscores the varying degrees of engagement and preference among students at the University of Belgrade across different social media platforms.

The descriptive analysis of the collected data was performed, identifying minimum, maximum, and mean values, standard deviation, and Cronbach's alpha coefficient. Additionally, abbreviations for the variables used in further research were defined.

Table 1*The Descriptive Statistics of Company Marketing Activities Variables and Student Purchase Decision Variables*

Variables	Mark	N	Min	Max	Mean	Std. Deviation	Cronbach's alpha
Content Updating on Social Media	MAC1	230	1	6	5,08	,945	,779
Developing awareness about company/product	MAC2	230	1	6	4,65	1,128	,839
Promotion on Social Media	MAC3	230	1	6	4,95	1,017	,822
Sponsored Ads	MAC4	230	1	6	5,29	,997	,908
Availability of company/product information	MAC5	230	1	6	4,57	1,010	,725
Purchase decision making	SPD1	230	1	6	4,73	1,030	,919
Trust in company/product	SPD2	230	1	6	4,29	1,269	,937
Engagement with company/product Posts	SPD3	230	1	6	4,61	1,181	,940
Electronic Word of Mouth (E-WOM)	SPD4	230	1	6	4,55	1,154	,944
Purchase Abandonment	SPD5	230	1	6	4,53	1,210	916

Source: Authors' development.

The results of the descriptive statistics showed that the variables of the company's marketing activity and the variable of the product purchase decision are highly rated and all values greatly exceed the mean value of 3. Among the best rated variables of the company's marketing activity are the variables sponsored ads 5.29 and content updating on social networks 5.08. This indicates that it is very important for companies to regularly update the content on their pages, thereby providing relevant information and promotional activities to their users. On the other hand, the data also indicate that sponsored ads are widely used, which can effectively attract the attention of users. Among the lowest rated variable of the company's marketing activity was the variable availability of information about the company/product, which may indicate that students need to have the necessary information related to the company's products or services before making purchase decisions. When it comes to product purchase decision variables, the best rated variable is making a purchase decision, which indicates that if students have all the necessary information and need to make product purchase decisions. Trust in the company/product is the least rated variable, which indicates that students have a harder time building and gaining trust in the online business of companies, but once they do, they are ready to share their comments, impressions and thus influence the awareness of other consumers and they enable word-of-mouth electronic communication to spread.

High values of Cronbach's alpha coefficient suggest that the set of items analysed is closely related as a set and that the measuring instrument is reliable. The values of this coefficient were achieved in the range from 0.725 to 0.908 when it comes to the company's marketing activity variables, which indicates a moderate to high correlation between the items that measure different aspects on social networks. The variables of students' purchase decisions achieve high values of this coefficient, ranging from 0.916 to 0.940, which indicates a high correlation of the items that measure the variables related to students' purchase decisions.

Table 2*Correlation Values between Company Marketing Activities and Student Purchase Decision Variables*

	MAK1	MAK2	MAK3	MAK4	MAK5
SPD1	,543**	,579**	,650**	,702**	,641**
SPD2	,443**	,281**	,320**	,491**	,312**
SPD3	,482**	,294**	,370**	,541**	,356**
SPD4	,369**	,255**	,383**	,516**	,275**
SPD5	,481**	,304**	,412**	,589**	,350**

** . The correlation is significant at the 0.01 level (2-tailed).

Source: Authors' development.

Table 2 shows the achieved values between the company's marketing activity variables and the product purchase decision variable. All values achieve a positive and statistically significant influence of moderate to strong intensity. The company's marketing activity variables had the greatest impact on the purchasing decision variable, with MAK4 - sponsored ads and MAK3 - promotion on social networks having the greatest impact. These findings indicate that the use of sponsored ads can motivate students to make a purchase decision. In addition, the high values of the achieved correlation between the variables MAK4 - sponsored ads and SPD5 - abandonment of purchases indicate that the effective use of sponsored ads can attract the attention of students and encourage them to purchase, thereby reducing the rate of abandonment of purchases by students. Also, the sponsored ads variable achieved high correlation values with the SPD3 variable - engagement with company/product announcements, which once again confirms that the effective use of sponsored ads can influence the engagement of students themselves in terms of products and services, spreading their positive experience through comments and so on influence other users to make a purchase decision. The high positive correlation achieved between the variables MAK3 - promotion on social networks and SPD1 - making a purchase decision indicates that there is a significant connection between students' ability to make purchase decisions and the availability of information about the company or product. The access to information regarding the requested companies, product characteristics, and customer feedback are all crucial elements that streamline the decision-making process for students when it comes to making purchases.

Lower correlations showing a moderate intensity of influence were achieved with the variables MAK2 - developing awareness of the company/product and MAK5 - availability of company/product data on the variables SPD2 - trust in the company and SPD4 - electronic word-of-mouth communication. These results indicate that although the company is ready to develop self-awareness and make available all relevant information, in order to gain trust and be ready to spread positive experiences, students must be users of them, be convinced of their quality and be satisfied.

Correlation analysis determined the existence of a statistically significant relationship between the analysed variables. Based on that, a regression analysis was performed, which identified the individual contribution of the independent variables of the companies' marketing activities to the dependent variables of students' purchase decisions. The regression model is presented in Table 3.

Table 3

Regression Model of the Impact of Independent Variables of Company Marketing Activities on Dependent Variables of Student Purchase Decisions

Dependent	Independent	β	t	Sig.	R ²	F	Sig.
SPD1	MAC3	,205	2,993	,003	,611	70,230	,000
	MAC4	,329	4,609	,000			
	MAC5	,325	5,907	,000			
SPD2	MAC1	,294	3,580	,000	,293	18,595	,000
	MAC4	,490	5,094	,000			
SPD3	MAC1	,314	3,996	,000	,353	24,462	,000
	MAC4	,514	5,586	,000			
SPD4	MAC4	,525	5,399	,000	,277	17,198	,000
SPD5	MAC1	,262	3,430	,001	,389	28,529	,000
	MAC4	,589	6,594	,000			

Source: Autor's development.

Regression analysis has determined the impact of independent variables representing company marketing activities on dependent variables related to students' purchasing decisions. All achieved R² values have shown statistical significance. The greatest influence of company marketing activities was observed on the variable of purchasing decision (R²=0.611). Based on this result, we can conclude that 61.1% of potential students' purchasing decision behaviour can be explained through the implementation of company marketing activities. The variable MAC4 - sponsored ads contributed the most significantly, with a statistically significant impact observed across all five analysed marketing activity variables. Significant influence was also achieved by MAC1 - content updates on social media. This variable demonstrated a statistically significant impact on variables related to purchasing decisions, engagement with posts, and purchase abandonment. Therefore, effective content updates on social media can influence sales increases and enhance experiences among potential users, but conversely, they may also contribute to potential users abandoning purchases. Based on achieved statistically significant values and impacts, the influence of independent variables representing company marketing activities on dependent variables related to students' purchasing decisions has been confirmed.

Based on the achieved high correlation values, a factor analysis of the observed variables of the marketing activities of the companies and the purchase decisions of the students was performed. The KMO indicator has a value of 0.889, surpassing the recommended threshold of 0.6. Bartlett's sphericity test demonstrates statistical significance, suggesting a significant relationship between the variables and confirming that the data is appropriate for factor analysis.

Table 4

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings ^a
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total
1	5,761	57,612	57,612	5,761	57,612	57,612	4,857

2	1,812	18,125	75,737	1,812	18,125	75,737	4,594
3	,605	6,055	81,792				
4	,521	5,206	86,998				
5	,365	3,651	90,649				
6	,313	3,127	93,776				
7	,223	2,229	96,006				
8	,202	2,019	98,025				
9	,129	1,285	99,310				
10	,069	,690	100,000				

Extraction Method: Principal Component Analysis.

^a When components are correlated, sums of squared loadings cannot be added to obtain a total variance.

Source: Authors development.

Based on these results, we can conclude that the first two factors are the most important because they explain most of the variability in the data. The first factor explains 57.61% of the variability, while the second factor explains 18.12% of the variability. This two-component solution explained a total of 75.74% of the variability. The nature of these factors needs further investigation.

Table 5

Pattern Matrix^a

MARK	Component	
	1	2
MAC2	,907	
MAC3	,832	
MAC5	,800	
SPD1	,780	
MAC4	,740	
MAC1	,735	
SPD3		,960
SPD2		,928
SPD5		,922
SPD4		,879

Extraction Method: Principal component analysis.

Rotation Method: Oblimin with Kaiser normalization.

^a Rotation converged in 5 iterations.

Source: Authors; development.

Oblimin rotation was performed in 5 iterations. The rotated solution revealed the presence of two components. Within these two components, the analysed variables give significant weights greater than 0.7 to only one of the components. Component 1 shows high loadings on the company's marketing activity variables and one of the students' purchase decision variables, namely SPD1 - making purchase decisions. This variable has a significant load on component 1, and together with all variables of the company's

marketing activities, plays an important role in the formation of this component. This indicates that the company's marketing activities have an impact on the consumer's purchase decision-making process. Component 1 shows that the development of awareness, the availability of information about the company or the product, as well as promotional activities, influence the process of making purchase decisions.

Component 2 gathered variables related to product purchase decisions related to the trust gained in the products and the company, further engagement of users, spreading their experience through electronic word-of-mouth communication, up to giving up the purchase. These variables indicate the key factors that influence the consumer's decision-making and further interaction of the user with the company or products. That is, this component emphasizes how user engagement and user trust influence purchasing decisions, which certainly represents a key factor in understanding consumer behaviour and creating marketing strategies based on that.

There is a strong positive correlation between these two components ($r=0.667$). Although these two components were identified as distinct factors in the analysis, they still share some degree of common variability. This indicates that the company's marketing activities and the purchase decision itself influence the further engagement of the user in terms of trust and the spread of their positive experience, while in the last case the user's dissatisfaction can be reflected in the decision to abandon the purchase.

Discussion

Previous research (Al-Azzam & Mizeed, 2021; Wulandariv & Rauf, 2022) has established the significant impact of social media marketing on the purchase decision-making process. The study discussed in the article sought to demonstrate the influence of specific marketing tactics on social platforms, including promotions, brand awareness, information availability, and content updates, on students' buying behaviours, as well as their level of engagement and trust in both brands and products. Based on the results of descriptive statistics, it can be seen that the companies have a high level of activity in the field of marketing, especially when it comes to using sponsored ads and updating content on social networks. Also, the highly rated variable of promotion on social networks indicates that companies have seen the importance of social networks as a powerful tool in gaining the attention of users, as confirmed by previous research (Kiburu et al., 2023; Martynenko et al., 2023; Rosário & Dias, 2023). The variables of students' purchase decisions indicate different perception and behaviour of students, from making purchase decisions, as the highest rated variable, to trust in the company/products, as the lowest rated variable. The different dynamics of student behaviour can help companies design and adapt marketing strategies to fully meet the needs and expectations of students as a consumer group.

Based on the results of the correlation and regression analysis, the mutual relationship and influence of the variables of the company's marketing activity and the variables of the student's purchase decision were determined. The biggest impact of the company's marketing activity variables was on the purchasing decision variable, where the sponsored ads variable achieved the highest statistical significance. Based on these results, the importance of sponsored ads on purchasing decisions was pointed out, which indicates that companies that use this type of advertising can influence consumers' preferences and behaviours when purchasing products or services, which was confirmed by previous research (De Veirman & Hudders, 2020; Han et al., 2022; Van Reijmersdal, 2020; Vogel et al., 2020). Regression analysis once again confirmed the impact of companies' marketing activities on students' purchasing decisions. The variables of the company's marketing activities had the greatest impact on the variable making purchase decisions, where the variables MAC - sponsored ads and MAC - updating content on social networks recorded the greatest individual contribution. Based on these activities, companies can develop long-term relationships with

students as consumers, where student loyalty can be reflected in the spread of a positive experience, through engagement on announcements and electronic word-of-mouth communication.

Based on the results of the factor analysis of the variables of marketing activities of companies and students' purchase decisions, the obtained result indicated a two-component solution that explains a total of 75.74% of the variability in the data. The first component gathered all the variables of the company's marketing activities and the purchasing decision variable, while the second component included the other four variables of the student's purchasing decisions. A statistically significant correlation was established between these two components. Based on these results, it is concluded that by applying effective marketing activities and making a purchase decision, further consumer behaviour can be influenced in terms of trust in the company and products, engagement in company announcements, but also the spread of a positive experience through word-of-mouth electronic communication. Research has confirmed that electronic word-of-mouth communication has a positive impact on purchase intention and decision-making (Balroo & Saleh, 2019; Canziani, 2020; Putra & Kalvin, 2020; Sulthana & Vasantha, 2019).

Based on the presented research results, it was established that there is a significant positive relationship between the activities of companies on social networks and students' purchasing decisions. We analysed data that showed high correlations between different types of social media marketing activities, such as sponsored ads, regular content updates and interaction with users, and students' positive purchase decisions. These findings suggest that businesses that engage in social media marketing have a greater impact on shaping consumer decisions, particularly among younger demographics like students. This confirms our first hypothesis, indicating a positive correlation between social media marketing efforts and students' purchasing behaviour.

The results of the research also support hypothesis H2, showing that certain marketing activities aimed at increasing awareness and availability of information about companies and products have a significant impact on students' purchasing decisions. Based on the presented research results, it was found that there is a statistically significant relationship between the intensity of these activities and positive user engagement, which further encourages conversions into actual purchases.

The results of the research showed the influence of marketing activities of companies on students' purchasing decisions. The limitations of the research are reflected in the sample that included only students of the Faculty of Economics, where the relevance of the data would be greater if the sample was extended to a larger number of faculties, which would include both state and private faculties. In reaching younger audiences. Additionally, exploring the effectiveness of experiential marketing strategies, such as pop-up events or interactive brand activations, could provide valuable insights into engaging with younger consumers. Furthermore, delving into the role of emerging technologies, such as virtual and augmented reality, in shaping consumer behaviour and preferences among the younger population could also be a worthwhile avenue of research. Overall, there are numerous unexplored facets of marketing activities that could offer valuable insights into effectively targeting and engaging with younger audiences.

Conclusions and Implications

The research sought to investigate the impact of marketing activities conducted on social media platforms on the purchasing behaviours of students in Serbia. Through the findings of this study, companies can gain insights into how to optimise their social media strategies to effectively engage with their target audience, thereby enhancing their overall performance.

The results of the study confirmed the significant influence of companies' marketing efforts on students' purchasing decisions, with a particular emphasis on the effectiveness of sponsored

advertisements and the regular updating of content on social networks. It was observed that students are receptive to the information presented to them on social media platforms, which can influence their decision-making process when making purchases. Furthermore, students exhibit a tendency to interact with company posts and share their positive experiences with others, indicating the potential for companies to leverage social media for customer engagement and brand advocacy.

By delivering informative and valuable content through social media channels, companies have the opportunity to establish and nurture long-lasting relationships with their target audience. The preferences of students for educational and informative content over promotional material suggest the importance of creating tailored marketing strategies that cater to their interests and needs. Personalized content strategies on social media can help companies effectively connect with students and drive engagement, ultimately leading to improved brand visibility and customer loyalty.

Suggestions for Future Research

Future research could delve deeper into the role of social media activities in shaping purchasing decisions among students and other target groups. This could involve analysing various forms of social media content, including videos, product reviews, and comments, to decipher their impact on students' perceptions. Furthermore, exploring different content formats and the influence of social media influencers on students' purchasing decisions could provide valuable insights for companies to enhance their marketing strategies and cater to consumer preferences more effectively. By shedding light on the intricate connections between social networks and consumer behaviour, future research can offer actionable recommendations for businesses seeking to engage with their target audience more successfully.

Acknowledgements

None.

Conflict of Interest

None.

Funding

The Authors received no funding for this research.

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