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Social Media ROI: A Case for Reconceptualisation

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Abstract

Return on Investment (ROI) is a valuable business parameter that measures profitability following an investment. For many corporate organisations, ROI is vital, and in corporate communication, ROI indicates whether advertising and promotional activities are generating the required sales lift. This paper assesses the concept of ROI in corporate communications, with a particular focus on social media at Coca-Cola. The question posed is whether social media advertising and promotional activities are producing the required sales lift. Using selected case studies, the paper examines the impact of social media promotional activities on the sales and patronage of goods and services. The study concludes that while social media is critical for producing buzz and chatter, it may not lead to increases in sales if it is not strategically deployed.

Keywords: Return on Investment (ROI), Social Media, Advertising, Corporate Communication, Social Media Crowds and Clouds

1.0 Introduction

Social media refers to web-based communication platforms, such as social networks, websites and mobile apps that serve as critical tools and platforms for interactive communication (Diab, 2023). Social networking is also considered a system made up of digital technologies and online networks that serve as platforms where organisations and individuals are linked together (Willard, 2009). In connecting people online, social media is said to consist of what is generally considered to be the 5Vs: velocity, value, variety, volume and veracity (Abkenar et al, 2021). Social media is considered to be a very influential and significant form of digital media and has been successful in bringing people and cultures together at a pace unseen in human history (Miller, 2020). The history of social media is traced to what was referred to as places where people met online for social interactions and official meetings known as the Bulletin Board Systems (BBS) (Shah,2022).

Social media has evolved into a potent marketing platform, a trend that has even witnessed greater expression following the Covid-19 pandemic (Mason et al, 2021). The

promotional benefits of social media are also noted by Infante and Mardikaningsih (2022), who state that social media has immense benefits for business organisations in contemporary relational marketing as expressed in Integrated Marketing Communication (IMC). Social media presents serious threats to misinformation at a global scale [8]. The IMC approach to corporate communications and the revolution that communication disciplines have undergone through integration in a digital age is evidence of this promotion mix [8]. Successful IMC strategies clearly reflect the values expressed in an organization's mission and are central to the attainment of key corporate performance goals (2025).

1.1 Threats and Opportunities from Social Media

While social media marketing is a critical aspect of corporate marketing in contemporary times, and the future seems promising, there are still threats to its impact and effectiveness, and the example of the use of social media bots, for instance, has been well-noted (Apel et al, 2020). The growth in influence of social media presents both great opportunities and serious threats for organisations and individuals [9]. For instance, it has been noted that social media poses significant health and socio-cultural threats to adolescents, and there are indications that frequent exposure to social media has been associated with depressive feelings as well as low self-esteem and anxiety (Lahti et al, 2024).

Social media has also been identified as important to the growth and commercial viability of corporate organisations, although it also presents significant risks to organisations that utilise it for corporate communication (Akin-Odukoya, 2024). It is acknowledged that the behaviours of netizens can hurt firms. In effect, firms must manage social media's possible risks as well as take advantage of its latent strengths by skillfully and strategically incorporating social media into the initiatives of corporate governance (Chaher and Spellman, 2012; Arafah et al, 2025; Au et al, 2022).

Award-winning blogger and author Danny Brown is quoted *Awareness*, a social marketing software company, that a survey of 469 marketers divulged that 44% of businesses with social marketing budgets of \$100,000 or more used social CRM software (Brown, 2012). Also, according to the study, 50% of respondents felt that social media and traditional marketing needed to be better amalgamated, and 68% of respondents were interested in increasing their social media coverage (Brown, 2012).

1.2 Research Objective

This paper will investigate the impact of social media promotions on corporate profits by evaluating the concept of Return on Investment. I examine specific cases and analyse the effect of the promotional activities on the sales of goods and services.

2.0 Literature Review

This section has two subsections: the empirical review and a review of relevant theories that provide a framework for the study.

2.1 Empirical Review

The empirical review explores related studies that focus on the use of social media for corporate communication and the concept and measurement of social media ROI.

2.11 Social Media ROI

While social media is definitely seen as a core strategy for many businesses, there is still a lack of clear understanding about social media use and impact, and what it means for the bottom line. The issue of Returns on Investments (ROIs) in respect of social media investments continues to raise concerns, as does building a strong presence where results can be actionable and measured (Brown, 2012).

Although many believe that 2010 was the breaking moment for social media, numerous businesses as of 2012 still perceived the integration of social media to be a daunting task, when the ROI question and its business benefits became widely accepted (Brown, 2012). What then are the problems firms have with social media? It is striking to note that nearly a third of the firms polled faced difficulties integrating with the rest of the niche market, and the main challenge was the issue of impact and how to assess or measure Return on Investment. There is, however, evidence that firms are finally beginning to comprehend that social media is an integral part of the larger marketing strategy, and not a standalone tactic, and the realization that integration is crucial has been a motivating factor for these firms' futures (Brown, 2012).

2.12 Measuring Social Media ROI

Social media has become a key element of contemporary marketing and corporate strategy, and has raised a critical question about what truly constitutes social media ROI. Social media ROI may be difficult to estimate and, in some cases, may require the use of other metrics (Diab, 2023). Over the past 10 years, researchers and practitioners have tried to come up with models that can capture the value inherent in posts, comments, likes, and other online interactions. This has enhanced the conceptualizations of social media ROI with the development of platforms and user behaviors.

This paper follows the same intellectual trajectory and will argue that the attempt to measure the ROI of social media has undergone a drastic change from an emphasis on immediate monetary yields to a more comprehensive view of value creation. This is a vital shift that recognizes quantifiable and non-quantifiable effects. However, assessing the value of social media ROI still faces issues of methodological limitations, the data of opaque platforms, and conflicts between simplistic metrics and the complex nature of digital consumer behavior.

2.13 Era of Vanity Metrics

The initial efforts to measure the ROI of social media in the late 2000s were based on traditional marketing ROI formulas. However, the conventional model ($ROI = (\text{Net Profit}/\text{Cost}) \times 100$) was not sufficient in an era where profit could hardly be immediate or directly traced (Fisher, 2009). It resulted in the emergence of the era of vanity metrics, where the number of followers, likes,

impressions, and shares was considered useful since such metrics could be easily monitored (Peters et al, 2013).

These indicators, though, tended to generate a false impression of success. The conceptual and practical issue was that social media was initially approached as a broadcasting platform, whereas it is an interactive and community-based tool (Kietzmann et al, 2011). It was a question of how many people we reach, which became gradually less central, to the more significant “What was the effect of that reach?” This is what is called measurement myopia because a brand might get huge viewer numbers without necessarily interaction or actual business impact (Hoffman and Fodor, 2010).

2.14 Inclusive Value Paradigm

Subsequent studies came to fill these inadequacies, adopting a more inclusive “value paradigm”. Theorists started evaluating the role of social media with reference to theoretical models, including Relationship Marketing Theory that focuses on trust and commitment to the brand (Morgan and Hunt, 1994) and the Resource-Based View that attributes competitive advantage to distinctive organizational strengths (Barney, 1991). In this perspective, social media ROI should have intangible returns such as brand equity, customer loyalty, co-created innovation, and operational efficiencies in customer service (Trainor et al, 2014; Felix et al, 2017; Kumar et al, 2017).

Instead of thinking of social media as an easy sales tool, this approach places platforms as a crucial infrastructure for establishing social and relational capital. As an example, a publicly resolved customer complaint on X (formerly Twitter) can boost brand perception and avoid bad reviews from customers, thereby creating more value than a simple support interaction. Likewise, the information obtained through devoted brand communities helps in innovation, although this value is often inapplicable to any standard ROI measure (Kumar et al, 2017). Social media tends to augment the effect of conventional marketing, augmenting sales in a non-cumulative way that cannot be observed in conventional channel metrics (Kumar et al, 2017).

Despite the importance of this broad perspective, it brings back an old conflict: the challenge of accepting diffused and long-term benefits, and at the same time gratifying executive wishes with hard, measurable evidence of efficacy.

2.15 Advanced Attribution and Multi-Method Measurement

This conflict predetermined a third and ongoing stage of social media ROI measurement, which is multi-method and data-intensive strategies of measurement. Rather than chasing one clear ROI value, modern models triangulate the value based on a number of analytical perspectives (Sterne, 2017). In essence, basic first-and last-click attribution frameworks have been substituted with more powerful and information-driven algorithms that ascribe a fraction value to every consumer contact point. Industry analyses and studies indicate that in most cases, these models demonstrate that the contribution of social media is two to three times more than would be implied by last-click models, especially when considering upper- and mid-funnel results (Berman, 2018).

Secondly, incremental impact is better illustrated with the help of experimental designs like geo-matched holdout tests, where similar audiences were exposed to a campaign and to the one that was not (Gordon et al, 2019).

Thirdly, marketing mix modelling (MMM) provides a macro-level analysis based on regression analysis to determine how the social media investment, usage, and other marketing inputs affect sales in the long run in the presence of external variables such as seasonality or competition (Lipsman et al, 2012).

2.16 Privacy-Obsessed Landscape

Despite these developments, the elusive nature of decisive calculation of social media ROI persists. The greatest structural problem is the so-called walled garden issue: large platforms like TikTok and Meta block data access, preventing cross-platform insights and generating significant measurement blind spots (Arora et al, 2019).

Measuring third-party cookies is becoming more restricted, as privacy laws, such as the GDPR and CCPA, continue to increase, and measurement frameworks are moving to aggregated, modelled, and anonymized data.

Additionally, the multifaceted nature of the consumer journey in the present day has philosophical and practical obstacles. Attribution is challenging in its nature because customers can experience a brand on many channels and devices before deciding to buy it. As an example, someone could learn about a product through an Instagram influencer, do a search on LinkedIn content, and eventually make a purchase at the physical store after seeing a TikTok trend.

Causal pathways are usually nonlinear and subconscious (Pavlou and Gefen, 2004). Most organizations do not have the data richness and analytical complexity required to model such journeys (Anderl et al, 2016). In the meantime, the strategic value of social media in crisis prevention, employer branding, and competitive intelligence is more of an interpretation than a science despite its significance.

2.17 Strategic Reframing

It is believed that both technological advancement and redefinition of the concept will inform the next stage of social media ROI evaluation. The development of artificial intelligence and machine learning will likely provide more complex, predictive attribution systems that can identify subtle behavioral patterns (de Hann et al, 2016).

Privacy-preserving approaches, including data clean rooms and aggregated conversion application programming interfaces, have been estimated to replace granular, individual-level tracking with cohort-based analytical insights. Studies are increasingly making the case to rethink social media as a vital business platform and not a luxury marketing tool. Some researchers note that its worth does not have to be evaluated only through campaign-level ROI calculations but through its contribution to more general organizational goals, such as customer lifetime value, brand strength, innovation capacity, and market responsiveness (Chaffey and Ellis-Chadwick, 2019).

In this paradigm, the question of interest moves away from what is gained in terms of ROI on social media to: what is the cost of not maintaining a healthy, dynamic, and responsive social presence?

2.18 Evolving Academic Debate

The academic debate on social media ROI has undergone a significant transformation. The field has evolved; initially, it was limited to financial measures, but now measuring Social Media ROI takes into consideration value creation and considers intangible factors. Today, ROI measurement employs more elaborate and multifaceted methods. Although there is a general agreement on a heterogeneous return portfolio that includes direct sales, deepened customer relationships, improved brand equity, and increased organizational learning, there is clearly no single measure that determines social media ROI.

It is unlikely to have a single social media ROI measuring factor due to the continuing transformation of platforms and user behavior. In its place, best practice is increasingly supporting disciplined, multi-faceted measurement, which is calibrated against certain organizational goals. The approach combines both quantitative attribution and qualitative knowledge, and the short - and long-term value of social media.

Through such a comprehensive framework, organizations will be able to achieve a more accurate, refined insight into their investment in the digital social environment, thus going beyond the quest for a highly elusive, radically simplified ROI value.

2.2 Relevant Theories

Five theories will provide a framework for the study: Uses and Gratification Theory, Media Richness Theory, Adaptive Saturation Theory, and Technological Determinism.

2.21 Uses and Gratification Theory

Uses and Gratification Theory explains effects, benefits, and uses derived from the media (Özkoçak and Tuna (2025); Dune et al, 2010). Blumler and Katz's Uses and Gratification Theory suggests that media users play an active role in choosing and using the media (Olaimolu et al, 2025). In a more contemporary study of the theory, it was noted that the theory emphasises how audiences deliberately make specific media choices to address their specific needs and interests (Byrd and Lamm, 2025).

This study analyses the current and potential use of social media in tandem with the satisfaction it provides (Byrd and Lamm, 2025). Moreover, it studies how the use and satisfaction of social media affect the interconnection between firms and their stakeholders (Byrd and Lamm, 2025).

2.22 Technological determinism

Technological Determinism is a multi-disciplinary theory, but from a media perspective, the work of Marshall McLuhan is considered to provide deep perspectives on the theory (Chandler, 1998; Patrissia and Husni, 2025). The theory outlines the key role of technology as the primary driver of societal evolution (Ekren, 2025). The concept of technological determinism is a prevailing debate that brings out some issues related to modern technologies, such as AI, into sharper perspective, and indicates that there seems to be more profound adaptation to society to modern technologies (Winkel, 2024). This study explores the growth of computer and internet-based social media and social networking and examines how they have shaped society and defined communication between corporate organisations and their publics.

2.23 Adaptive Structuration Theory

The Adaptive Structuration Theory examines how societies and individuals use and change structures, including technologies (DeSanctis and Poole, 1994; Olowa et al, 2023). The theory provides a model that describes the interplay between advanced information technologies, social structures, and human interaction (DeSanctis and Poole, 1994). The theory also analyses how social structures, rules, and resources provided by technologies and institutions influence human behaviour (DeSanctis and Poole, 1994). Within the framework of the theory, any system that adapts and uses a technology has two key subsystems: social and technical subsystems (Ali et al, 2023).

This theory may be helpful in a study to analyse the use of social media for corporate communication, since it connects the use of social media and its highly technological instruments and tools to contemporary corporate management principles, with a focus on the primary features and nature of communication and how information is used on social media platforms.

2.24 Media Richness Theory

Another theory that will be useful for this research is the Media Richness Theory, which is primarily attributed to the work of Daft & Lengel (Ngo et al, 2023). According to Dennis and Valacich, the theory (also known as the information richness theory) proposes that the performance of tasks will be improved when task needs are matched to a medium's ability to convey information" (Dennis and Valacich, 1999). Richer media are those with greater space and capacity to accommodate language variety, the ability to convey cues, body language, and abstract but discernible natural language, the capacity to provide feedback rapidly or instantaneously, and also the ability to personalize information or communication (Dennis and Valacich, 1999). For corporate organisations, the theory implies that richer media provides an opportunity for feedback and the ability to communicate in a clearer manner, apparently unclear aspects of a product or service (Wang, 2022).

The theory provides a context for evaluating the capacity of a media to utilize various social media tools and applications for effective communication (Okolo et al, 2024). Richer media inspires greater engagement for corporate organisations and builds enduring relationships founded on trust with the public (Tran, 2025).

A media capable of providing more comprehensive and clear information inspires emotional attachment and trust in corporate services and products from clients (Amorim et al, 2022). In the context of this study, the media richness theory provides an evaluative tool in assessing the competing usefulness of various social media platforms and networks for corporate management and governance initiatives and efforts.

2.25 Social Network Theory

The study of how persons are affected by the social environment in which they function is referred to as network analysis (social network theory) (Chang, 2021; Dania and Griffin, 2021). In relation to this, interpersonal, organizational, and group relationships fall in the social system (University of Twente, n.d.). Backed by the networking principle, this theory offers a framework for understanding the actions of diverse stakeholders who patronise social media and helps explain trends that the study may unearth when placed in the context that the main purpose of social media is to be a communication and networking tool.

It provides a framework for conceptualising the functions of social media influences; how they influence actions and how they are employed or misused by both firms and consumers to propel changes in behaviour, outputs or trends as well as the patronage of goods and services.

3.0 Methodology

The paper explores the topic using a phenomenological approach and incorporates the use of secondary data. It uses a case study approach examining the Coca-Cola brand and its use of social media for corporate communication activities.

4.0 Results and Discussion

This section has two main sub-sections: Results and Discussion

4.1 Results

This section provides details of various findings of the study.

4.10 Coca-Cola Social Media ROI and Marketing Strategies

Coca-Cola has continuously shown that it has a deep understanding of digital engagement by using social media to develop campaigns that incorporate customer interaction, emotional resonance, and personalization.

Over the years, Coca-Cola has invested a significant amount of money in social media promotional activities with notable campaigns such as *Share a Coke*, and *Expedition 206*, attaining global attention with significant buzz and engagement from netizens. The strategy has also been to take advantage of global events such as the Olympic Games to organize social

media campaigns, such as *ThatsGold*, cashing in on the general excitement that surrounds such global iconic events (Unamo, 2016).

The "Share a Coke" campaign, which was initially introduced in Australia in 2011, is a defining feature of this strategy (Coca-Cola Australia, n.d.). The promotion encouraged customers to look for bottles with their own or their loved ones' names on them and post pictures online by substituting well-known first names for the iconic Coca-Cola logo. Despite being straightforward, this personalization technique produced a strong sense of personal connection with the brand. Due to the campaign's success in Australia, young adult consumption increased by 7%, opening the door for a global rollout in more than 80 countries (Coca-Cola Australia, n.d.; Yip, 2013). In order to maximize consumer interaction and improve authenticity, each market modified the campaign to include names that were culturally appropriate.

'Share a Coke' had an effect that went beyond sales. With a 2% gain in volume, the campaign reversed a ten-year drop in sales in the United States, and at its peak, it attracted over 1.1 million young adult consumers in the United Kingdom, driving Coca-Cola's best performance in nearly 10 years. In the first summer of the campaign, consumers bought over 150 million customized bottles and shared millions of pictures on social media (Esterl, 2014).

In its first year, the hashtag #ShareaCoke generated over 500,000 social media mentions and over one billion Facebook impressions, making it a worldwide craze. Coca-Cola was able to gather important consumer data and sustain continuous engagement thanks to its digital integration, which included microsites where customers could design virtual bottles and place customized product orders (Layman, 2016).

Coca-Cola embraced TikTok with initiatives like #ShareTheMagic, collaborating with influencers and artists to increase reach, building on the success of conventional social media platforms. Coca-Cola's TikTok following grew by 71% as a result of this campaign, which received over 11.9 billion views and produced almost 1.7 million user-generated original films (Graglia, 2025).

With an estimated 6.9% incremental offline sales rise in markets exposed to the campaign, other efforts, including the Rock in Rio activation, showed quantifiable sales impact. Coca-Cola has continuously earned both concrete and intangible ROI by using consumer data to track engagement, optimize content, and personalize experiences. This has strengthened brand loyalty and reinforced its market leadership (TikTok for Business, n.d.)

In 2023, Coca-Cola invested an astounding \$5 billion in marketing. According This was not due to a lack of brand recognition, but because of the recognition of a key principle many businesses overlook: visibility is crucial (Ifaorumhe, 2025). MacroTrends (n.d.) reports that the company generated around \$45.754 billion in revenue that same year. Furthermore, Coca-Cola increased its global advertising expenditure by 12.2% in the first nine months of 2022 compared to 2021, according to a quarterly regulatory filing, reflecting a corresponding 12.6% growth in revenue for the beverage giant. Coca-Cola uses data and social media to optimize advertising and sustain long-term engagement, emphasizing personalization, emotional connection, and quantifiable sales impact. Its efforts, through social media campaigns such as *Share a Coke* have boosted brand loyalty in several markets, reversed declining sales patterns, and encouraged customer involvement.

4.12 Comparing ROI and Strategies

Coca-Cola uses data to optimize advertising and sustain long-term engagement, emphasizing personalization, emotional connection, and quantifiable sales impact. Its efforts, especially "Share a Coke" and #ShareTheMagic, have boosted brand loyalty in a number of markets, reversed declining sales patterns, and encouraged customer involvement.

Table 1: Social media campaigns (Coca Cola 2007-2013)

Social Media Campaign	Year	Nature of Social Media Campaign	CCUs	CCCh	CCGh
Sprite Yard	2007	Coca-Cola, in 2007, introduced the Sprite Yard. This was a branded mobile social network in China to build certain networks around its brands. Nicole (2007) notes that this strategy was tied closely to virtual worlds like Second Life and Coca-Cola was the first to adopt it.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Expedition 206	2010	In what became Coca-Cola's largest-ever social media campaign, three selected (online voting) Global Ambassadors were funded to travel the world while sharing their experiences on social media. In 2010 from January to December, they visited 186 countries, over 275,000 miles, and generated about 650 million impressions on social media (Warren, 2009; Zmuda, 2011).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Coke Hit Single	2011	A campaign that invited teenagers nationwide to create and perform Coke-inspired songs. It celebrated youth creativity and happiness through a nationwide publicity drive.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Share a Coke	2011	This social media campaign is regarded as one of the most successful globally as it delivered a 7% sales increase, over 18 million media impressions, an 870% increase in Facebook traffic, and a 39% growth in likes (Yip, 2013).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Friendship Experiment	2013	Created with photographer Kurt Tang, this campaign brought together strangers to form friendships and was inspired by urban loneliness in China (Campaign Asia, 2013). The campaign added a gallery exhibition with online and social media sharing and was ranked among the top 10 most inspiring digital campaigns by EConsultancy (EConsultancy, 2018; Moth, 2013).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Digital Handshake	2013	Shake Up Your Senses was launched in May 2013, and featured the Digital Handshake Promo on Coca-Cola's YouTube page. By December 20, 2013, the video had garnered 332,836 views and was among Coca-Cola's 10 most-watched YouTube videos (Modern Ghana, 2013).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Plant Bottle and Weibo Micro Interview	2013	Coca-Cola launched its PlantBottle packaging in China in April 2013 and this generated significant social media buzz as well as featuring the first-ever micro interview on Weibo (Liu, 2013). After this, Coca-Cola partnered with Sina Weibo's Weibo Wallet to promote sales and sold out hundreds of bottles within minutes over 4 consecutive days (Campos, 2016).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tweet a Coke	2014	Tweet a Coke, a six-week pilot program and an extension of the Share a Coke campaign, allowed fans to buy Cokes for friends at Regal Cinemas via Twitter(X) Users linked their credit cards and sent tweets with @TweetACoke to deliver a \$5 e-gift beverage (Regal Entertainment Group, 2019).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Happiness Flag	2014	Fans submitted photos through social media or email and these were put together to create the "World's Flag" described as the "world's largest digitally produced Photomosaic flag, containing more than 220,000 fan photos voluntarily submitted across 207 countries (that's at least one photo from every country where Coca-Cola is sold)" (PRNews, 2014).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Share A Coke	2015	Partnerships with FansTang and LiquidThread in China produced culturally adapted videos that generated over 600million Weibo impressions without paid media (FansTang, 2015). Forbes also named Share A Coke one of the most successful campaigns of 2015 as it cited a 2% sales increase globally.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ThatsGold	2016	This campaign was its largest social media effort, with a focus on teenagers aged 13-20with real-time, multi-platform content. This three-phase, year-long campaign utilized Instagram and Facebook Live to highlight inclusive "gold moments" (Unamo, 2016; Coca-Cola, 2016).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gold moment	2016	McCann launched the Gold Moment campaign in May 2016 in China for Coca-Cola, and it featured a single film-based media asset within the non-alcoholic beverage sector (Marketing-Interactive, 2016).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Share A Coke	2017	Launched around the 2016 Rio Olympics, #ThatsGold campaign targeted teenagers with real-time content on Facebook and Instagram. Share A Coke was also revived by using nicknames and quotes as well as Olympic-inspired themes (Coca-Cola, 2017).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

A Coke for Everyone	2018	Coca-Cola's Super Bowl commercial, The Wonder of Us, launched the A Coke For Everyone Initiative, which was later produced into a film by Wieden and Kennedy (Coca-Cola, 2018; Crispin, 2018). This film campaign unified the Coca-Cola variants under a single brand (Coca-Cola, 2018).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Share Chair	2018	This shifted personalization from individual names to shared experiences. Featuring names and Sip & Scan stickers as well as interactive Share Chairs at summer events (Lukovitz, 2018).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Half and Half	2020	During the COVID-19 pandemic, a campaign was launched to honour medical doctors. An online short film, Half And Half highlighted their daily work and challenges [65].	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wuhan Forge Ahead with Love	2020	During the COVID-19 pandemic, a social media initiative was launched to encourage the Wuhan and Hubei province. <i>The Wuhan Forge Ahead with Love</i> campaign, alongside special edition cans with heart-shaped city designs and encouraging messages garnered over 143,000 discussions online and over 964million views on Weibo in a week (Dao Insights, 2020).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Weibo Eye Logo	2023	In 2023, Coca-Cola partnered with Weibo to customize its drowsy-eye logo. This encouraged young users to enjoy a coke during their digital breaks (Thomala, 2025).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Year of Rabbit	2023	In January 2023, Coca-Cola launched their Year of the Rabbit campaign. Using animated videos, AR, AI to engage younger audiences with the Lunar Year traditions. It was created by Ogilvy Shanghai and it highlighted shared values across generations. It also featured interactive cans (Yuen, 2023).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Table 2: Number of Social Media Campaigns in the Three Countries Studied

Country	Major social media campaigns studied over the period
Coca Cola China	13
Coca Cola USA	11
Coca Cola Ghana	5

4.2 Discussion

This section presents a discussion of the various findings of the study.

4.21 Commercial User v Patronising User

The outcomes indicate that social media is becoming more and more popular with corporate organisations, as a result of the development in technology, with its sometimes intrusive nature. This affirms the analytical grounding that, from the stance of netizens, there are two significant approaches: the commercial or corporate user and the “patronizing” user. Considering both stances, the merit of uses and satisfaction integrates smoothly with the Uses and Gratification Theory (Özkoçak and Tuna, 2025; Dune et al, 2010). Undoubtedly, there is an acknowledgement that social media users need a cause to visit a social media page consistently to find it beneficial. In one respect, it affirms the theoretical premise that users of the media would stick with a specific media as long as they find it beneficial or gratifying, and Coca-Cola gives the impression of catering to that desire.

If there is no evident utilization, there must be some form of gratification, and Coca-Cola has successfully handled this challenge with campaigns such as the Friendship Experiment and Coca-Cola Expedition Campaign (Olaimolu et, 2025; Ekren, 2025; Winkel, 2024; Byrd and Lamm, 2025). In relation to this, the gratification is often sought through the entertaining value of such social activities. Social media, through this advancement, has given the patronizing users a way to be gratified in a manner that traditional entertainment mediums cannot equal. Coca-Cola has applied and prioritized social media gratification in all areas studied, although in this regard, it appears to be more evident in China than in the US and Ghana. Although localised campaigns in Ghana, such as the Coke Hit Single, a youthful music competition, and the Coca-Cola Digital Handshake Ad campaigns, each of these has been promoted on social media, received positive feedback, global campaigns like Coca-Cola Expedition 206 received a much more remarkable response from the Chinese public.

Notwithstanding the primary motive of ads having a financial objective, the insight is that, if there is a gratifying entertainment, the patronizing user is likely to respond positively. Whereas the corporate user seeks commercial profit, the patronizing user seeks satisfying advantage.

The Adaptive Structuration Theory offers an approach for examining the importance of advanced information technologies in corporate transformation from two standpoints: the form of structure offered by the advanced technologies and the structures that clearly appear in human action when people use them. The organizational shift as seen in Coca-Cola can be noticed in several ways and in this context, the structures that are presented by cutting-edge technologies

such as the internet and wikis involve social networks and social media pages. In relation to Coca-Cola's Expedition 206, human engagement also gave other tools like videos and photographs that served as important content that made social media networks and pages rewarding.

The observation made by DeSanctis and Poole can be cited in analyzing the adaptive response of corporate organizations to social media (DeSanctis and Poole, 1994). Adaptive structures are defined by DeSanctis and Poole as structures in technology (such as websites, and social media platforms or networks) and structures in action (such as social networks, social media content, and social media interactions as formed on social media networks and platforms) (DeSanctis and Poole, 1994). The integrated marketing communication approach to corporate marketing has positioned social media as vital media for businesses, and marketing, including advertising, is a key utilization of social media for several establishments. Coca-Cola has embraced an integrated marketing communication strategy on a worldwide scale, even while traditional marketing channels are still a vital source of marketing. The emerging trends in universal corporate interactions and the growth of internet platforms as essential information and communication routes are mirrored in this integrated approach.

4.32 Reconceptualization of social media ROI

The issue of Return on Investment on social media advertising or marketing campaigns remains one key challenge that has baffled many social media professionals as well as business executives. In order to understand the short-term, medium-term and long-term advantages of social media, communication, marketing, and advertising, researchers have focused intense attention on the value of social media marketing, especially with respect to Return on Investment (ROI). Coca-Cola, in 2012, stated that a study it had conducted showed that social media talk or buzz did not immediately increase sales.

As stated by Coca-Cola, the study revealed that although there might be medium to long-term advantages that could subsequently result in sales lift, there was no indication of an immediate sales lift as an outcome of social media buzz or chatter (Stampler, 2013; Clarke, 2013). The Expedition 206 campaign by Coca-Cola produced a striking outcome with differing perspectives from various experts (Stampler, 2013). To create some buzz on social media, both Coca-Cola and Pepsi launched creative social media marketing in 2010. Coca-Cola's year-round Expedition 206 campaign garnered favorable press and was labelled the company's biggest social media campaign ever (Patrissia and Husni, 2025).

Simultaneously, Pepsi-Cola launched a social media campaign to promote its brand, which some analytics claimed cost it so much that it had to take down its traditional advertisement from the American Super Bowl for the first time in 23 years. The \$20 million that would have been spent on a Super Bowl commercial was rather used to fund the Pepsi Refresh Project, a social media campaign that awarded grants to persons, businesses, and nonprofit organisations that support innovative ideas that benefit their local communities, States, or the country (Clarke, 2013). On the other hand, Coca-Cola maintained its marketing spot on the Super Bowl while simultaneously embarking on its international social media campaign, Expedition 206, which was hailed for its inventiveness, fanfare, and entertaining value. While the Pepsi Refresh Project was restricted to entries from the United States, the Expedition 206 campaign was worldwide. The Pepsi Refresh initiative was characterized as a charitable

endeavor that, while beneficial for its philanthropy, lacked the capacity to generate an immediate sales lift. Subsequently, it failed to provide the desired outcomes (Zmuda, 2011).

While the Pepsi Refresh Project was running, Pepsi had consistently been losing market share and volume, leading to a humiliating drop to lowly third place behind Coke and Diet Coke. Add to that widespread investor pressure on CEO Indra Nooyi to focus on driving core businesses, and the handwriting was on the wall. The Pepsi Refresh Project was simply not helping sell more fizzy stuff. Given this lackluster performance, Pepsi, without much fanfare, shut it down (Bida, 2011).

A more important comprehension of social media marketing may emphasise the relevance of developing communication strategies that are more captivating and content similar to standard marketing modules.

After Coca-Cola's Expedition 206, MarketSherpa reported that social media ROIs could reach 150 percent and averaged approximately 95 percent. However, the report quickly added that high ROIs from social media might not be a "quick fix" result of "fast and easy" strategies like sharing buttons on pages and emails [71]. Strategies that need a lot more work involving blogger relations and SEO deliver a higher level of effectiveness (Arthur, 2011).

MarketingSherpa did a nice job cross-tabulating response data to show that marketers who are new to social media tend to focus on "fast and easy" tactics (social sharing button on email/websites, e.g.) rather than on those that show a much higher level of effectiveness (blogger relations, SEO, e.g.). More advanced social media marketers work from a strategic plan and know that often the most difficult and time-consuming tactics are worth the extra effort because they are the most effective. [Arthur, 2011, para 7].

The use of "time-consuming tactics" may support Coca-Cola's research, which reveals that, compared to traditional advertising and marketing, higher ROIs for social media campaigns may be observed after longer periods.

Nevertheless, some academics continue to argue that social media ROI needs to be reconceptualized. According to La et al, it may be challenging to use conventional ROI evaluation metrics from traditional advertising to social media (Lal et al, 2020). Simply put, direct and simultaneous sales lift might not be the most practical way to evaluate social media ROIs. This standpoint is executed by Influencer Marketing Agency, Markerly, which points out that:

One of the primary challenges in measuring social media ROI is the heavy reliance on non-financial metrics. Unlike traditional investment scenarios where returns are typically evaluated in terms of direct revenue, social media returns often involve abstract parameters like engagement levels, brand recognition, and customer sentiment. These metrics, while valuable, are not straightforward to translate into monetary terms. How much is a 'like', a 'share', or a positive comment worth in the context of your overall business objectives? How does increased brand awareness contribute to the

bottom line? These are intricate questions that organizations grapple with, complicating the ROI calculation process (Markerly, 2024, para 16 &17).

While some scholars, such as Lal et al., have proposed a reconceptualization of social media ROI, others, such as Silva et al., debate that firms must pay more critical attention to social media marketing ROI and have thus advocated for greater autonomy for social media managers as a separate role from marketing managers (Lal et al, 2020; Silva et al, 2020).

Over a decade after Coca-Cola's research revealed that the impact was greater in the medium to long-term, the issue of the Return on Investment from social media campaigns or marketing remains predominantly unresolved. However, regardless of how loud the buzz may sound, there is ample evidence that increases in direct sales are difficult to achieve through social media buzz or chatter. Considering this, several experts contend that ROI for social media should be viewed differently from ROI for traditional advertising and marketing.

These are aptly explained through the concepts of social media clouds and crowds [75]. As noted by Nkrumah, social media clouds encapsulate the principle where the nature of social media messages masks the intended objective of the campaign. These conceptual analogies comprehensively explain why ROIs from social media promotional activities may not easily be attained, irrespective of the media buzz or chatter (Nkrumah, 2025).

The seeming lack of purposefulness or directness in social media usage for corporate marketing, sales or advertising can serve as a cloud that dims the intended effect or brightness of the message. The cloud is induced by both the medium and the message. The medium influences the attributes of the message and shapes its character. In one respect or on one side, the message looks bright; on another side, the message looks dull. It seems that in social media, all sides of the Integrated Marketing Communication mix cannot be illuminated or lit at the same time and in the same manner, and the light on one side creates a shadow on another side.

The medium may brighten the message but may also cloud the intended objective if the message attributes or characteristics are not in agreement with the intended objective; in that sense, the medium may cloud the intended or desired impact of the message. So, for instance, in the case of a public relations endeavor, the medium may lighten up the humanitarian aspect of a corporate social responsibility activity; the brightness such a public relations endeavor generates by way of visibility on social media should not be expected to be translated into short-term market appeal or sales lift. That objective could be clouded by the subtle nature of the message and can only emerge after a longer period of consistency, regularity, and engagement.

Nkrumah also draws an analogy from Gustav Le Bon's seminal piece, 'The crowd: A study of the popular mind' and argues that social media can consist of organized communities and crowds, and social media crowds pose serious challenges to the effective adoption of corporate communication messages (Nkrumah, 2025). He explains social media crowds from two perspectives: a mass of overly enthusiastic crowds who are not necessarily on social media for reasonable engagement, and writes:

In understanding the crowd, corporate organizations need to note that the crowd has no compulsion to act in a sane and responsible manner, a view that has been espoused by Gustave Le Bon, who describes a crowd as akin to primitive beings. Of the crowd, Gustave Le Bon writes: "It acts far more under the influence of the spinal cord than of the brain. In this respect, the crowd is closely akin to quite primitive beings. The acts performed may be perfect so far as their execution is concerned, but they are not directed

by the brain, the individual conducts himself according as the exciting causes to which he is submitted may happen to decide... It is a slave of the impulses it receives. The isolated individual may be submitted to the same exciting causes as the man in a crowd, but as his brain shows him the inadvisability of yielding to them, he refrains from yielding. The truth may be physiologically expressed by saying that the isolated individual possesses the capacity of dominating his reflex actions while a crowd is devoid of this capacity” (Nkrumah, 2025).

In respect of electronic or textual crowds, Nkrumah (2025) also notes that:

The nature of social media platforms as convergent platforms for text, video and audio no doubt serves as one of the strongest attributes of social media networks. Convergence also has the potential to create more crowds: the crowds of voices, images, texts, and videos, as there are more voices, more text, and more videos competing for the attention of the media consumer. How much can the consumer of mass media take, and in what time limit or time frame? For many media and corporate executives, understanding the promise and challenge of the “digital, electronic or textual crowd” is critical to efficient and effective utilization of social media as a corporate communication platform. Also important is an understanding of the various communications modes and which are suited for an intended effect. Considering this, several experts contend that ROI for social media should be viewed differently than ROI for traditional advertising and marketing.

5.0 Conclusion

Corporate organisations are progressively acknowledging the significance and effectiveness of social media as a communication tool. The Coca-Cola case shows that the initial assessment of, and concerns about social media’s inadequacy as a sales channel due to the initial records of low ROI from social media campaigns seems to have given way to a more realistic approach and understanding of social media’s sales potential when the right strategies are applied.

China has shown more innovative use of social media for promotional activities, which may have boosted the growth of Coca-Cola in China (Zhaoqiong, 2024).

ROI from social media campaigns should be anticipated in the form of medium to long-term gains from sustained, interactive, and time-consuming strategies that can more efficiently tackle challenges posed by disorganized and indifferent social media crowds and communities, rather than direct and instant sales lift. To yield high ROIs, more improved methods and approaches that consider the nature of social media and social-media audiences are needed.

Competing Interest

No competing interest to disclose.

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