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“ANALYTICAL REVIEW OF FMCG SECTOR IN KERALA AND ECONOMIC IMPACT OF SOCIAL MEDIA: PAST, PRESENT AND PROSPECTS”

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### ABSTRACT

*The Fast-Moving Consumer Goods (FMCG) sector is one of India's most dynamic and rapidly evolving industries, contributing significantly to GDP, employment, and consumer welfare. This review paper provides a comprehensive analytical evaluation of the Indian FMCG market, examining its historical evolution, current market structure, competitive landscape, technological transformation, and future growth prospects. Using secondary data from academic studies, industry reports, and market analyses, the paper highlights key drivers such as rising disposable income, urbanization, digital retailing, and rural consumption shifts. Challenges—including inflation, supply-chain disruptions, intense competition, and changes in consumer behaviour—are also explored. The study concludes that with strategic innovation, digital adaptation, sustainable practices, and rural penetration, the FMCG sector in India will continue to achieve strong growth.*

**Key Words:** FMCG sector, Indian market, consumer behaviour, retail transformation, rural consumption, digital marketing, supply chain, market evolution, growth prospects.

### I. INTRODUCTION

The Fast-Moving Consumer Goods (FMCG) sector is the fourth-largest sector of the Indian economy, encompassing products frequently purchased by consumers such as foods, beverages, personal care, home care, and over-the-counter products. India's large population, expanding middle class, and accelerating urbanization have created a favourable environment for FMCG growth. Historically dominated by a few large players, the sector has undergone significant transformation driven by globalization, liberalization, digitalization, and modern retail formats. With increasing competition and changing consumer expectations, FMCG firms are adopting innovative strategies to stay competitive. This review paper aims to analyze the evolution of the FMCG sector in India from its early stages to its current status and future prospects, focusing on market dynamics, consumer trends, structural changes, emerging technologies, and sustainability. FMCG goods possess the characteristics of frequent purchases, low engagement (little or no effort to choose the item), low prices, short shelf life, rapid consumption, price comparison over online purchase by customer, high demand. These goods have high turnover when they are on the shelf at the store. FMCG or consumer goods are the products purchased for consumption by the average consumers. FMCG goods are majorly categorised into 3 different groups: durable goods, non-durable goods, and services. Durable goods are goods which can be retained for a longer period of time and have a shelf life of three years or more, while nondurable goods cannot be stored for a longer time and have a shelf life of less than one year. Fast-moving consumer goods are the largest segment of consumer goods being sold and consumed on a faster pace. These faster moving goods fall into the non-durable category, as they are consumed immediately after being purchased and have a short shelf life. Nearly every individual in the world uses fast-moving consumer goods (FMCG) almost every day. They are the small-scale purchases made at any of the produce stand, grocery store, supermarket, and warehouse outlet. Consumers are more likely to show-off a

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durable good that is branded or of more value such as a new car or a smartphone than a new energy drink which they picked up for \$2.50 at the convenience store. Some fast-moving consumer goods are highly perishable such as meat, dairy products, baked goods, fruits, and vegetables. Sales of FMCG are usually affected by discounts being offered by the stores, holidays, and other seasonal periods. (Voorveld, H. A. M., van. (2018).

According to Crisil FMCG report, the FMCG sales in the country are likely to climb by 7-9% in terms of revenue in FY23, driven by increasing prices, while the volume growth will be restrained at 1-2%. Additionally, in the previous fiscal year, the industry had an 8.5% increase in revenues and a 2.5% increase in volume. The Indian FMCG market has surpassed the global market, with a double-digit growth rate over the last two decades. The quick expansion in population is inversely correlated with the rise in consumer goods consumption. Similar factors include regular new product launches, increased consumer awareness of various FMCG products, rising middle-class disposable incomes, easier access to consumer goods, a noticeable shift in consumers' lifestyles in developed and developing nations, strong brand advertising and attractive price points, strong logistics and distribution channels of such companies, expansion of online commerce, and increased R&D spending by both established players and newcomers in the market. India Brand Equity Foundation (IBEF) Mar.6, 2023- Fast moving consumer goods (FMCG) is the fourth-largest sector in the Indian economy. There are three main segments in the sector — food and beverages, which accounts for 19% of the sector; healthcare, which accounts for 31% of the share; and household and personal care, which accounts for the remaining 50% share. The urban segment contributes to about 55% of the revenue share, while the rural segment accounts for 45%. Rise in rural consumption will drive the FMCG market. The Indian processed food market is projected to expand to US\$ 470 billion by 2025, up from US\$ 263 billion in 2019-20. CRISIL forecasts rural consumer volume growth at 6-7% in FY25, supported by favorable monsoon forecasts, higher minimum support prices, and increased rural infrastructure spending. Urban demand is expected to remain robust, with growth rates projected at 7-8%, driven by rising disposable incomes and consumer preferences for premium FMCG products. CRISIL remains optimistic, foreseeing incremental revenue growth from a 1-2% rise in product realizations and a strategic emphasis on expanding premium offerings' sector to have sustained growth rate of 7-9% in 2024: The FMCG sector in India is poised for sustained growth with a projected expansion of 7- 9% in 2024, supported by government efforts to stimulate consumption and create employment opportunities, according to a report by ICICI Lombard General Insurance. Alalwan, A. A. (2018).

## II. OVERVIEW OF INDIAN FMCG SECTOR

The Indian Fast Moving Consumer Goods (FMCG) industry began to shape during the last fifty odd years. The growth of FMCG industry was not significant between 1950's to the 80's. The FMCG industry previously was not attractive from investor's point of view due to low purchasing power and the government's favoring of the small-scale sector. FMCG's growth story further continued following the deregulation of Indian economy in early 1990s. With relatively less capital and technological requirements, a number of new brands emerged domestically as well, while the relaxed FDI conditions led to entry of many global players in this segment. These factors made FMCG market in India highly competitive and one of the important contributors in the Indian economy. In the mid - nineties, the growth of the sector was very fast where as it declined rapidly at the end of the decade. The initial growth was due to increase in product penetration and consumption levels<sup>4</sup>. Riding on a rapidly growing economy, increasing per-capita incomes, and rising trend of urbanization, the FMCG market in India is expected to further expand to \$100 billion by 2025<sup>5</sup>. Growth of FMCG sector The Indian FMCG sector growth between 2006 to 2013 has been phenomenal (approximately 16%). The industry has tripled in size over the last 10 years, growing much faster than in past decades. Graph no. 2 Growth of Indian FMCG sector (Source: Nielsen ) Even during the slowdown of the Indian economy, the FMCG sector has registered a growth rate of 14.5 percent for the year 2007-08 Hanaysha, J. R. (2022).

According to Nomura, the volatility in agriculture sector has not had much impact on FMCG sector<sup>7</sup>. The comparison of past ten years' performance of top 50 Global FMCG companies versus the Indian top 50 FMCG companies shows that India has outperformed global growth across all major FMCG categories<sup>8</sup>. As per Price water house coopers Private Limited, India is second biggest market for Soaps & cleansers in Asia after China. The growth for Indian FMCG sector for Food, beverages and tobacco segment is promising in near future.

Analysis Of FMCG Sector PEST analysis)

**Political Tax Structure:** Complicated tax structure, high in direct tax and changing tax policies are challenges for this sec-tor.

**Infrastructure Issues:** Performance of FMCG sector is very much dependent on government spending on Agricultural, Power, and Transportation Infrastructure.

**Regulatory Constraints:** Multiplicity permits and licenses for various states, prevailing outdated labor laws, cumbersome and lengthy export procedures are major constraints

**Policy framework:** FDI into Retail sector (single-brand & multi-brand retail), License rules in setting up of Industry, Changes in Statutory Minimum Price of commodities are barriers for growth of this sector.

**Economical-GDP Growth:** Growth of FMCG industry is consistent with the Indian economy. It has grown by 15 % over past 5 years. It shows good scope for this sector in near future.

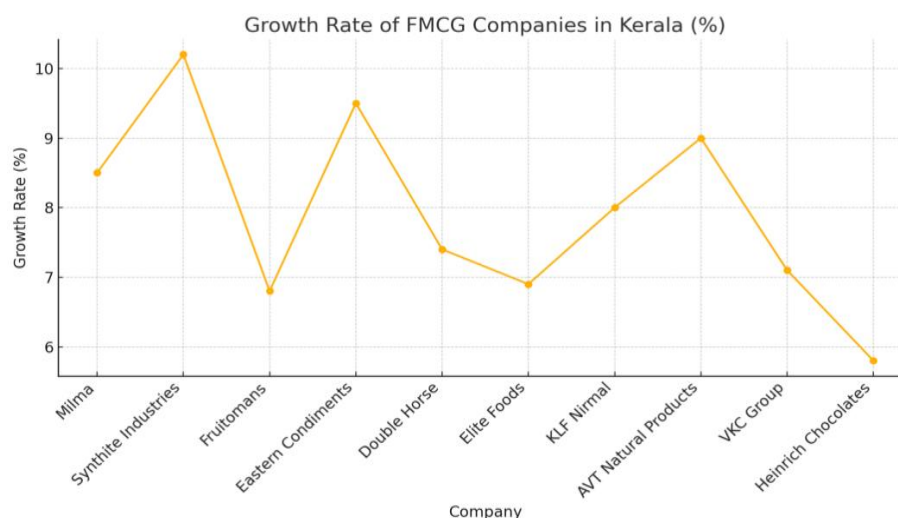
**Inflation:** Inflationary pressures alter the purchasing power of consumer which Indian economy is facing in recent years. But it has not affected much to Indian FMCG sector.

**Consumer Income:** Over the past few years, India has seen increased economic growth. The GDP per capita in-come of India increased from 797.26 US dollars in 2006 to 1262.4 US dollars in 2014 . It resulted in increase of consumer expenditure

**Private Consumption:** The Indian economy, unlike other economies, has a very high rate of private consumption (61%). (Tafesse, W., & Wien, A. 2018).

### III. MARKET ANALYSIS

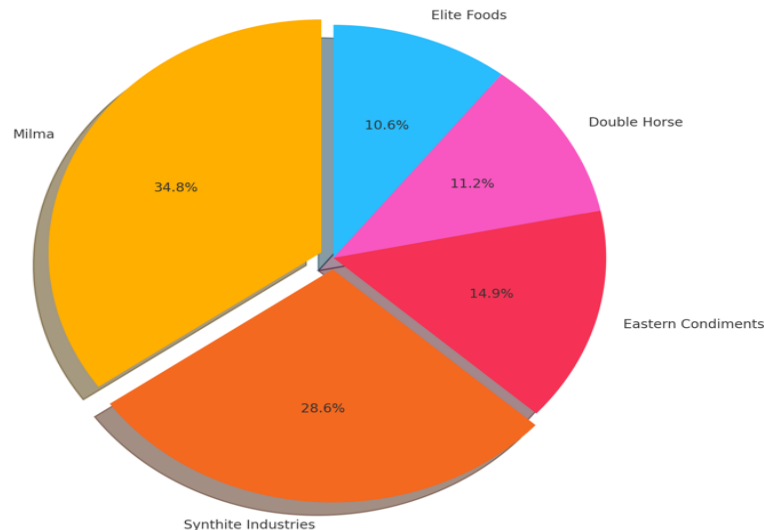
When looking at how well a firm is doing financially, it's vital to look at all of its assets, liabilities, equity, expenses, revenue, and profitability, as well as other measures. There are a number of business-related formulas that help people figure out exactly how effective a firm might be, and this is how it is measured. Financial performance analysis, which is looking at and understanding financial accounts, may provide you a complete picture of how profitable and stable a company is financially. Students learn how to do good financial analyses with a degree in financial analysis. The acquisition and utilization of capital by a company is fundamental to finance. In order to maximize value for equity shareholders, the primary goal of financial management is to keep the necessary money under control so that the organization can meet its short-term and long-term obligations. It is critical for a company to deploy its funding such that the return on investment exceeds the cost of financing. Manika, D., Papagiannidis, S., & Bourlakis, M. (2021).



**Fig. 1** Growth Rates of FMCG Companies in Kerala (Dinesh, T., & Indranil, S., 2023).

When looking at the "Growth Rate of FMCG Companies in Kerala (%)," the top four companies are Synthite Industries (10.2%), Double Horse (9.5%), AVT Natural Products (9%), and Milma (8.5%). Compared to Eastern Condiments, Fruitomans, and KLF Nirmal, whose growth rates range from 7% to 8%, Heinrich Chocolates' growth rate is below 6%. (See fig. Figure 2.2)

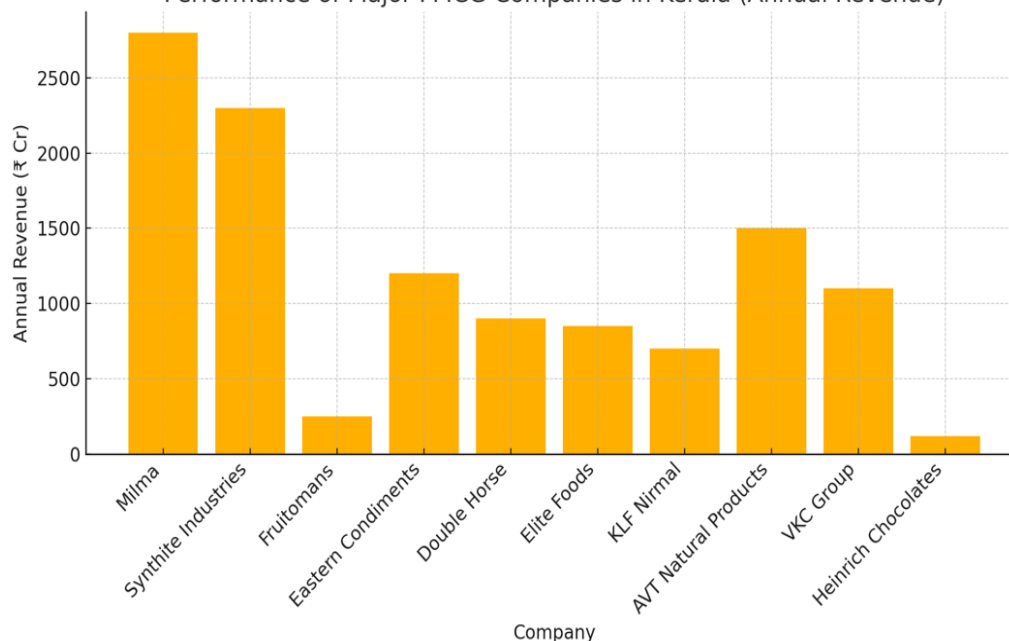
**Market Share of Major FMCG Companies in Kerala (2024)**



**Fig. 2** Major FMCG Companies In Kerala Dinesh, T., & Indranil, S.,2023).

Milma leads the Kerala FMCG market with an estimated 34% share, solidifying its position as the dominant player in the dairy and beverage segment. Synthite Industries follows with a 28% market share, driven largely by its strong global presence and export leadership in spices and natural extracts. Together, Eastern Condiments, Double Horse, and Elite Foods command approximately 38% of the domestic food processing and packaged foods market, indicating their significant influence and competitive strength within the industry. These three brands collectively shape consumer preferences and distribution patterns across Kerala's FMCG landscape. (Dinesh, T., & Indranil, S. ,2023).

**Performance of Major FMCG Companies in Kerala (Annual Revenue)**



**Fig. 3** Major FMCG Companies in Kerala (Debnath, P.,2021).

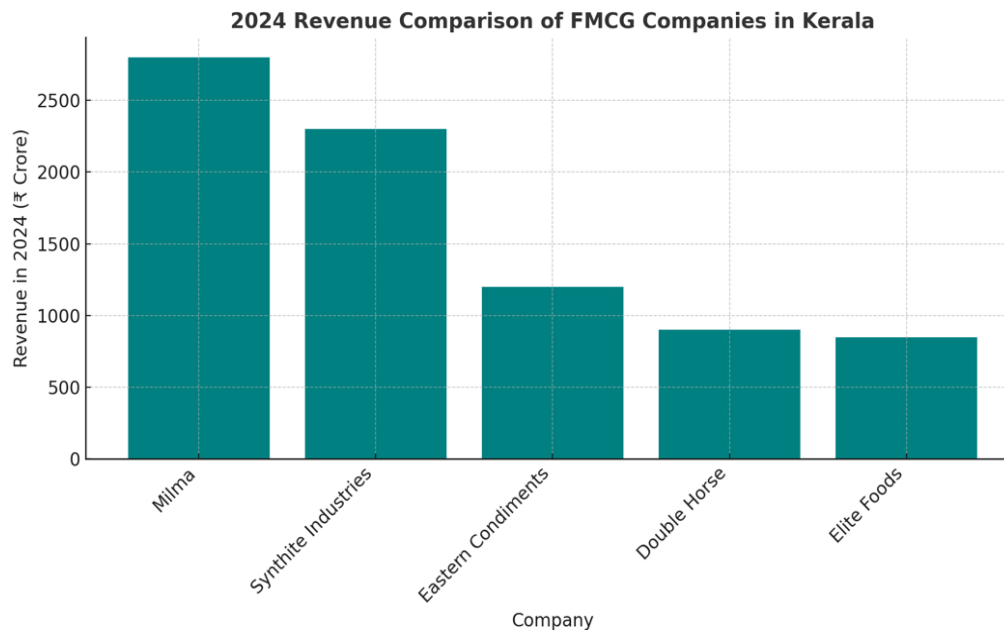


Fig.4 Revenue growth trend (NielsenIQ. ,2025).

The graph analysis indicates that **Milma and Synthite Industries** have demonstrated steady financial performance over the past five years, with a consistent upward trend in revenue growth. This positive trajectory highlights their strong market presence and sustained operational expansion. Following them, **Eastern Condiments, Double Horse, and Elite Foods** also show healthy year-on-year growth, reflecting stable demand and effective market strategies. The bar chart comparing revenues for **2024** further reinforces these patterns, positioning **Milma as the market leader**, underscoring its continued growth momentum and strong regional dominance.

5-Year Revenue Trend of Major FMCG Companies in Kerala (2020-2024)

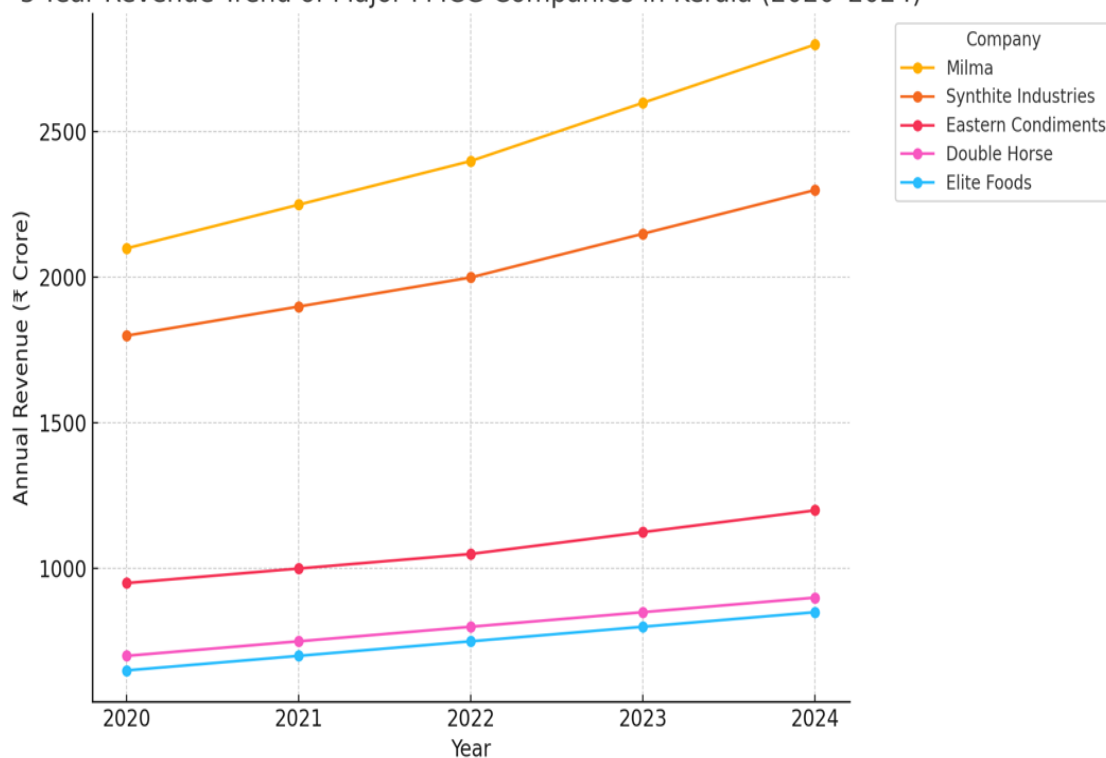


Fig.5 Revenue trends of major FMCG

The widespread availability of digital technologies has accelerated the shift from traditional marketing to digital marketing by enabling real-time interaction between businesses and consumers. Unlike passive marketing channels such as print and television advertisements—where viewers receive information before making a purchase—digital platforms empower consumers to actively engage with brands. Through social media, email, mobile applications, and other interactive tools, customers can communicate their preferences instantly, giving them greater control over their purchase decisions. This real-time feedback enhances a company's ability to understand and meet customer needs more effectively. Moreover, search engines provide users with immediate access to product comparisons, reviews, and additional information, allowing them to make more informed and confident purchasing decisions. (Refer to Figure 2.2)

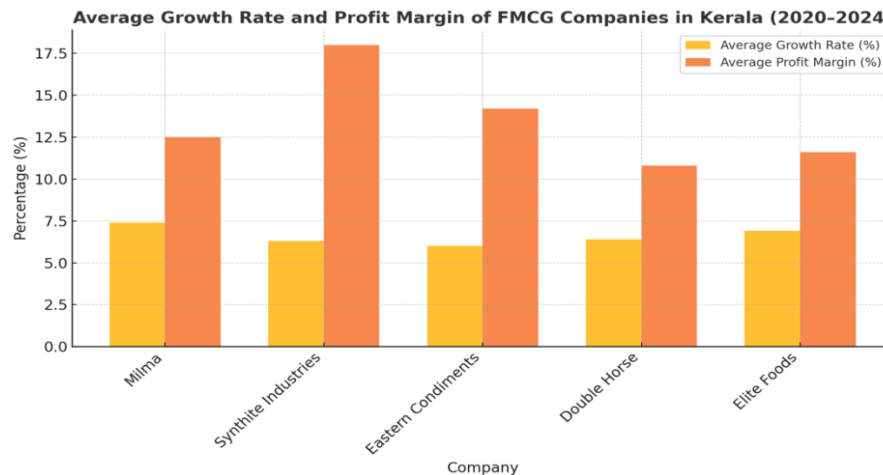


Fig.6 Average Growth Rate and Profit Margin of FMCG Companies in

The analysis of the Growth Rate of FMCG Companies in Kerala (%) shows that Synthite Industries leads the sector with a growth rate of 10.2%, followed by Double Horse at 9.5%, AVT Natural Products at 9%, and Milma at 8.5%. These companies demonstrate strong and consistent expansion driven by product diversification, export strength, and robust market presence. In comparison, Eastern Condiments, Fruitomans, and KLF Nirmal display moderate growth rates ranging between 7% and 8%, indicating stable but slower expansion. Heinrich Chocolates records a growth rate of below 6%, making it the slowest-growing among the listed firms



Fig.7 profile loss of major FMCG Company (Debnath, P., & Roy, C. 2025)



The analysis shows that Milma and Synthite Industries exhibit the strongest upward trends, supported by significant turnover and high profitability, making them the most financially robust companies in the sector. In contrast, Eastern Condiments, Double Horse, and Elite Foods display steady growth with well-controlled operating costs, indicating stable and sustainable financial performance.

#### IV. MARKET DEMAND AND SUPPLY – CONTRIBUTION TO GDP- REVENUE GENERATION MARKET DEMAND AND SUPPLY

The Indian FMCG sector is the fourth largest sector in the economy with a total market size of USD49 billion in 2016. In the last 10 years, the revenue in FMCG industry in India has been growing at the rate of 21.4%. There was a drastic change in revenues in FMCG sector growing from US\$ 31.6 billion to US\$ 52.8 from 2011 to 2017-2018 respectively. FMCG industry in India is expected to grow at the rate of 27.9% CAGR (Compounded Annual Growth Rate) to sum to US\$103.7 billion by 2020. Additionally, the rural FMCG market is projected to grow at a CAGR of 14.6% to reach US\$100 billion by 2020 and US\$220 billion by 2025.

##### Rural India

The rural India accounts for 34% of total FMCG consumption. Rural India accounts for more than 40% of consumption in major FMCG categories such as personal care, fabric care, and hot beverages.

##### Urban India

At present, urban India accounts for 66% of total FMCG consumption. In urban areas, home and personal care category, including skin care, household care and feminine hygiene will keep growing at relatively attractive rates. Within the foods segment, it is estimated that processed foods, bakery, and dairy are long-term growth categories in both rural and urban areas.

##### Contribution to GDP

The fast-moving consumer goods (FMCG) sector is an important contributor to India's GDP growth. The sector contributing nearly 20% to the Gross Domestic Product. FMCG is the fourth largest sector in Indian economy and provides employment to around 3 million people accounting for approximately 5% of the total factory employment in India. The retail market in India is estimated to reach US\$ 1.1 trillion by 2020 from US\$ 840 billion in 2017, with modern trade expected to grow at 20-25% per annum, which is likely to boost revenue of FMCG companies. Revenue of FMCG sector reached Rs. 3.4 lakh crore (US\$ 52.75 billion) in FY18 and is estimated to reach US\$ 103.7 billion in 2020. FMCG market is expected to grow at 9-10% in 2020. The rural FMCG market in India is expected to grow to US\$ 220 billion by 2025 from US\$ 23.6 billion in FY18.

##### Revenue Generation

Revenues of FMCG sector reached Rs 3.4 lakh crore (US\$ 52.75 billion) in FY18 and are estimated to reach US\$ 103.7 billion in 2020. The sector witnessed growth of 16.5 per cent in value terms between July-September 2018; supported by moderate inflation, increase in private consumption and rural income.

##### Urban Indian Market

The urban market contributes 60% of the consumption revenue of the FMCG market in India. In 2017, this sector recorded a market size of \$ 29.4 bn. While urban areas have spearheaded the growth of the FMCG industry in India, semi-urban and rural segments are growing at a rate that cannot be ignored.

##### Semi-Urban and Rural Market

Semi-urban and rural segments contribute over 40% of the overall revenues of the FMCG sector in India. FMCG companies in India have witnessed higher growth in rural areas compared to urban ones. And with 12.2% of the world's population living in the villages of India, the Indian rural FMCG market cannot be ignored by investors. Hindustan Unilever, another name that has consistently dominated the list of top FMCG companies in India, earns over 35% of its revenue from rural areas. Rural India accounts for more than 40% of consumption in major FMCG categories such as personal care, fabric care, and hot beverages.

#### V. LEVEL AND TYPE OF COMPETITION– FIRMS OPERATING IN THE INDUSTRY

The Indian FMCG sector is the fourth largest in the economy and has a market size of US\$13.1 billion. Well-established distribution networks, as well as intense competition between the organized and unorganized segments are the characteristics of this sector. FMCG in India has a strong and competitive MNC presence across the entire value

chain. The middle class and the rural segments of the Indian population are the most promising market for FMCG, and give brand makers the opportunity to convert them to branded products. Most of the product categories like jams, toothpaste, skin care, shampoos, etc in India, have low per capita consumption as well as low penetration level, but the potential for growth is huge. The Indian Economy is surging ahead by leaps and bounds, keeping pace with rapid urbanization, increased literacy levels, and rising per capita income. The big firms are growing bigger and small-time companies are catching up as well. According to the study conducted by AC Nielsen, 62 of the top 100 brands are owned by MNCS, and the balance by Indian companies. Fifteen companies own these 62 brands, and 27 of these are owned by Hindustan Unilever. Pepsi is at number three followed by Thums Up. Britannia takes the fifth place, followed by Colgate (6), Nirma (7), Coca-Cola (8) and Parle (9). Personal care, cigarettes, and soft drinks are the three biggest categories in FMCG. Between them, they account for 35 of the top 100 brands.

The companies mentioned here are the leaders in their respective sectors. The personal care category has the largest number of brands, i.e., inclusive of Lux, Lifebuoy, Fair and Lovely, Vicks, and Ponds. There are 11 HUL brands in the 21, aggregating Rs. 3,799 crore or 54% of the personal care category. Cigarettes account for 17% of the top 100 FMCG sales, and just below the personal care category. ITC alone accounts for 60% volume market share and 70% by value of all filter cigarettes in India. The foods category in FMCCG is gaining popularity with a swing of launches 4,637 crore. Nestle and Amul slug it out in the powders segment. Cadbury India is the market leader in the chocolate confectionery market with a 70% market share and is ranked number two in the total food drinks market.

### **Food & Beverages**

Food & beverages sector accounted for the largest share in India's FMCG market. The changing preferences of the upward middle class families from the urban areas gave importance to food & beverages sector and thus, fueled the growth in the last few years. India is the world's second largest producer of food, next only to China. Some common trends which are being witnessed in this segment are growing affordability among increasing income groups in urban India, greater consumer acceptability of newer products due to the factors such as younger population, faster urbanization, more working women and smaller families, easier availability due to better distribution by FMCG players coupled with growth in organized retail and creating product understanding amongst consumers. Felix, R., Rauschnabel, P. A., & Hinsch, C. (2017).

### **Personal care products**

Personal care products (PCP) market in India is estimated to be worth USD9.91 billion in 2015. Personal hygiene products such as bath and shower products, deodorants, etc., hair care, skin care, color cosmetics and fragrances are the key segments of the personal care market. Globally, the personal care market stood at USD700 billion in 2015, of which India's share stood at around 1.4%. The annual value of personal products business in India, including oral care, hair cares and skin cares products, is currently estimated to be Rs 54.6 bn. Revenue is expected to show an annual growth rate (CAGR 2020-2024) of 7.9%, resulting in a market volume of US\$6,172m by 2024. User penetration is 11.9% in 2020 and is expected to hit 22.6% by 2024. Just five years ago personal products were considered to be luxury items and attracted a high excise duty of 120% (except the oral care category). Nguyen, T. N., Simkin, L., & Canhoto, A. (2020).

### **Indian cosmetics market**

This market has been growing at a rapid pace and outpaced all market cosmetics market is not just expanding, but also becoming more complex due to the influence of Western culture on the population. Media has played a quite significant role in the growth of the Increasing consumer awareness and affordability are the two key growth drivers of the Indian cosmetic industry. Indian cosmetics industry has witnessed strong growth during the past few years and has emerged as one of the industries holding immense future growth potential.

The cosmetics industry registered impressive sales worth Rs 422.3 Billion (US\$ 9.3 Billion) in 2010. The sector has mainly been driven by improving purchasing power and rising fashion consciousness of the Indian population. Moreover, the industry players are readily spending on the promotional activities to increase consumer awareness. The size of Indian Cosmetics Industry globally is \$ 274 billion, while that of the Indian cosmetic industry is \$ 4.6 billion. The development of satellite television and a number of television channels as well as the Internet in the modern day, the Indian consumers are constantly being updated about new cosmetic products, translating into the desire to purchase them.

### **Household Care**

The household care segment mostly includes fabric wash and household cleaners. This segment is a volume driven



market with low margins and is marked with stiff competition. This segment occupied a share of 11% in Indian FMCG market and recorded robust growth in the past five years due to focused innovation in the product portfolio to provide greater consumer value. Although, majority of household care products sales are generated through local independent small grocers, modern grocery retailers. Internet retailing has emerged as a potential channel for the growth of household care segment in cities.

#### **Other FMCG Products**

Other FMCG products include OTC drugs and tobacco products, which had a combined market share of 20% in 2015. Stringent anti-tobacco measures taken by the government such as a ban on the sales of loose cigarettes and consecutive hikes in excise duty on cigarettes decreased the segment's share to 17% by 2020.

#### **Global Scenario**

The FMCG environment is highly competitive as FMCG companies are always on the hunt for the next great product discovery or innovation in order to meet consumer's needs. Some of the leading key players of the FMCG environment include Nestlé, Procter & Gamble (P&G), Unilever, PepsiCo and the Coca-Cola Company. All of them operate internationally and have to try to meet country-specific requirements regarding product packaging and labeling. Fast-moving consumer goods generally carry shorter shelf lives, are bought for everyday consumption and encourage customer loyalty. Thus, companies in this sector trade at high volumes which means vast distribution networks, low-contribution techniques and high stock turnovers are fundamental to their success.

The global FMCG market is projected to reach \$15,361.8 billion by 2025, registering a CAGR of 5.4% from 2018 to 2025. The FMCG market has experienced healthy growth over the last decade because of adoption of experience retailing along with reflecting consumers desire to enhance their physical shopping experience with a social or leisure experience. E-commerce sector is one of the major contributors in increasing revenue growth of FMCG packaging market. This sector's growth is attributed towards rising demand for protective packaging for delivering small-sized products coupled with the convenient packaging options. Dwivedi, Y. K., , Y. (2021).

## **VI. CONCLUSION**

The FMCG sector in India has evolved into one of the most dynamic pillars of the economy, shaped by globalization, digitalization, and changing consumer lifestyles. The review shows that the sector has steadily progressed from traditional retail-led growth to a technology-driven, consumer-centric model supported by e-commerce, innovative packaging, and data-driven marketing. Although challenges such as rising input costs, competition, and supply-chain disruptions persist, the FMCG sector continues to demonstrate resilience through innovation, rural expansion, and sustainability initiatives. Looking ahead, increased digital penetration, health-conscious product lines, and growing purchasing power—especially in semi-urban and rural areas—will further accelerate growth. With the right strategies, India's FMCG industry is positioned to sustain long-term expansion and remain a significant contributor to the national economy. The economic impact of social media has grown from simple digital communication to a powerful engine driving business expansion, consumer influence, and new forms of income generation. This review confirms that social media has transformed marketing practices, strengthened brand-consumer interaction, enabled small businesses to compete globally, and fostered entire ecosystems such as influencer marketing and social commerce. While challenges exist—such as misinformation, privacy concerns, and digital dependency—the overall economic contribution of social media is substantial and continually rising. With advancements in AI, personalized advertising, and data analytics, social media will remain a key economic driver in the future. It will shape purchasing behaviour, create employment opportunities, support digital entrepreneurship, and redefine how businesses operate in an increasingly digital world.

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