

# Does Social Capital in Social Media Equate to Revenue?

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# Does Social Capital in Social Media Equate to Revenue?

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## **ABSTRACT**

The primary audience for this case study is business students who are taking classes in e-commerce, Web 2.0, social media, online business, business strategy, and internet marketing. Due to the fact that many Americans today are having problems with employment and income, but still have time to spend on Facebook or other social media, it may be the right moment in internet marketing history to utilize a social medium they are already wedded to as a platform to make some revenue. The objective is to find out whether utilizing Facebook “friends” on a daily basis can actually be an efficient way to increase Google AdSense revenue rather than relying on search engines to bring customers or clickers to their websites without asking their social capital (Facebook friends) to intentionally click on AdSense advertisements. This case is about the effect of Facebook on Google AdSense revenue based on web content search.

## **Keywords**

Web 2.0; Social Media; Internet Relationship Marketing; Web Content; Facebook; Google AdSense

## **INTRODUCTION:**

Many Americans and citizens of the world today are struggling with work and income. Yet, they spend time on various social media frequently. Hence, it may be the right moment in internet marketing history to utilize social media to generate some revenue. The warm social capital on most Facebook pages in which users blog and share links, pictures, and ideas with each other can be turned into a source of income. It would be a great idea for people to make a living or at least attain supplemental income where they already spend most of their time with friends around the world. Blogging has gone from a hobby to a flourishing business, but major businesses want to get in front of the right audiences and not just settle for click-through because it comprises less than 1% of industry standard (Sloan & Kaihla, 2006). Just 1% of industry standard in revenue could mean so much for an unemployed blogger or a social media user to profit from.

Internet entrepreneurs are moving into social networking sites; it is quite easy for small business development teams to build businesses on Facebook, and life on Facebook can be profitable (Stone, 2007). The average Facebook account has hundreds or even thousands of friends who inform and share information with each other on an hourly or daily basis. Many of these friends trust each other’s opinions or ideas on issues ranging from fashion, food, and exercise to relationships. Thus, it is a good way to turn social media friends into product buyers or advertising clickers in order to generate revenue. Businesses are looking for methods to make their websites more social in order to build on social systems people are already in love with (Stone, 2008). Facebook users who want to rise above unemployment, the bad economy, or simply make extra cash can utilize Facebook or other social media to direct their social capital (friends) to their products or to Google AdSense on their existing websites by placing interesting links that suit the interests of their warm customers (friends on social media).

Infrastructure providers and content providers are the two factors that determine the success of any social network, where the infrastructure is the platform for an interacting society and content is the wealth of that society (Chai, Potdar, & Chang, 2007). The two infrastructures in this case are Facebook and Google AdSense, while the content provider is the Facebook user who generates content through interesting links on his social media as well as the information on his website, which the links lead his readers or customers to. Google AdSense, as an infrastructure, already has advertisers that have paid Google to advertise their goods and services on websites whose information matches their business needs, while Facebook as an infrastructure, already has millions of users linked through various social, political, economic, and educational benefits. What the Facebook user needs to do is to develop a website that matches the interest of his social capital in order to generate sales or clicks on the Google AdSense. While revenue is generated by the infrastructure, it should then share the revenue with the active user who generated the content (Chai, Potdar, & Chang, 2007).

Facebook’s immediate concern is how to make advertising revenue, but unfortunately, only 57% of social media users click on advertisement, only 11% of these clicks are buyers, and marketers are really not interested in gossip and love updates

(Stone, 2008). Since Facebook is already making millions of dollars from big corporate advertisers, as well as Google AdSense, it is in the best interest of the Facebook user and the AdSense advertiser, based on content, to profit from this internet or online union.

Web 2.0 has a great deal of influence on consumer behavior and has empowered consumers in the areas of technology, business strategy, and marketing (Constantinides & Fountain, 2008). Facebook or other social media can be used to influence your social capital towards how you feel and what they need to think by sending them to your website. Users must understand and appreciate the great opportunity the internet and social media have provided for this generation and capitalize on it. Web 2.0 has affected the power structure of the marketplace and has transferred market power from the producers to the customers through interaction in a direct and personalized way (Constantinides & Fountain, 2008). It may no longer be a time or a generation that dwells on not finding a job or blaming both the government and corporations for their ills. It may be a time to tackle the bull by the horn by turning oneself as a mere user into a small business “Online Middleman of Social Capital” (OMOSC) between the infrastructures (producers) and consumers (social capital). Customers’ preferences, opinions, and decisions are now being influenced by user generated contents in online forums, blogs, tagging, and social media rather than online marketers (Constantinides & Fountain, 2008).

It is a great idea for electronic stores to get on social networks and having potential customers become their online friends as well as dialoguing with them regularly or as needed (Meadows-Klue, 2008). If big businesses are going towards social networks, what are the social network users waiting for? This is the moment in history to have sole proprietorship more than ever before through the internet by plugging in between two or more successful big businesses as an OMOSC. In order for users to be successful, they should develop a product or a service online. This product or service can be opinions, gossip, research, political views, or homemade products that their warm social capital may want to benefit from. Brands that can persuade customers to fall in love with their conversations in Web 2.0 will be successful (Meadows-Klue, 2008).

Once a website has good content; it must utilize strategic advertising on other websites, search engines, mobile networks, and social networks to gain as many potential and unique customers as possible. The number of visitors who visit a site is related to the number of visitors who are converted into buyers (Hoffman & Novak, 2000) or advertisement clickers. Any successful e-commerce website must develop a way of having a presence in cross-related websites in an attempt to diversify and increase its customer base. The ability to obtain customers by interacting with other websites is a form of marketing and strategic partnership (Hoffman & Novak, 2000).

“Social media will play a critical part in driving purchase intent and delivering brand engagement in the digital society” (Meadows-Klue, 2008). In a social network, there is already a form of familiarity, confidence, comfort, trust, loyalty, and a one-to-one or peer-to-peer relationship. Hence, information shared in social network or Web 2.0 environments is usually received with some level of ease and trust. Relationship marketing wants customers to share as well as have the confidence to question and ask their friends (Meadows-Klue, 2008).

There is a need for e-commerce websites to have social capital in an attempt to promote their goods and services within a comfortable and trusted environment, such as a social network. According to Ellison, Steinfield, & Lampe (2007), social capital keeps people connected and sharing ideas within a community that is already inhabited. In doing so, people share their ideas and involvement without physical contact or actually knowing each other. Ellison, Steinfield, & Lampe (2007) also state that Facebook has provided some level of psychological well being for users who suffer from low self-esteem and low life satisfaction, which helps to create social capital.

According to Vatanasombut, Stylianou, & Igarria (2004), the best online businesses are those that have products that need reorder due to frequent usage and attract sophisticated internet users who have no problem shopping online or sharing information over the web. E-marketplace should provide products and services that are needed frequently and must be able to guarantee potential customers that their time, energy, credit, or purchasing information are secure and worthwhile over the internet. When using Facebook to attract customers to one’s website either as buyers or clickers, one must ensure some level of trustworthiness and credibility in order to invite them on a regular or daily basis through the social network.

E-business must realize that potential customers are afraid of having their credit information compromised by shopping online. Lives have been ruined by cyber attacks and cyber thieves. This is one of the major setbacks for e-commerce because Hoffman, Novak, & Peralta (1999) explain that 94% of web users declined to provide personal information over the web and 40% went ahead to provide wrong information rather than give their legitimate information. As a Facebook and an AdSense user or as an OMOSC between infrastructure and content, confidentiality is still a must in any form used to derive revenue online.

In the rest of the paper, a case will be presented to see if social capital in social media equates to revenue or if social media is just for socializing and networking.

## **CASE SUMMARY**

Jim has two websites that are bringing in very little revenue. One of the websites is a profit website in which he tries to also sell his books and language CDs, while the second website is a non-profit site that seeks donations for after-school programs in which children need help in math and go on science fieldtrips. So far, only a few friends have given donations with some corporate matching in a decade for the non-profit website, and the sales from his books and language CDs were below \$100 monthly for the same time period. Bola, his friend, suggests that his Facebook account should be utilized to bring more customers to Jim's websites, but Jim is worried that the idea would be a waste of time. Jim has given Bola three months to prove that Bola's Facebook account can increase his revenue tremendously and if so, Bola would become his 40% profit sharing partner.

## **CASE**

Jim is determined to make steady revenue from his profit and non-profit websites. Since his sales and donations are low and irregular, he has decided to place Google AdSense on every page to see what would happen to the revenue of both websites. Jim noticed between August 2011 and September 2011 that even though his non-profit site was making high revenue with AdSense, the profit site was struggling. Jim wanted to know why the profit site with over 500 pages and more searches was doing worse in Google AdSense revenue than the non-profit site that had just 5 pages and had very low searches. The following 90 days were used to explore this dilemma.

### **The Entrepreneur**

Jim Smith is a 28 year-old MBA graduate from Kennesaw State University in Georgia who worked as a Business Analysis with an airline company before he got laid off in mid-2011. He claimed that his experience in corporate America was unbearable and was determined to become self-employed through his websites by selling his products and getting clicks from Google AdSense. He was also forced by family and friends to get a Facebook account, but after a few trails, he determined that Facebook was a waste of time. He is married with two children and truly believes that Facebook is for irresponsible single people who depend on it to give themselves a purpose in life away from loneliness.

### **The Facebook Lover**

Bola Jones is also a 28 year-old MBA graduate from Kennesaw State University in Georgia. He worked in the same department with Jim before they were laid off. Jones also claimed that his experience in corporate America was unpleasant due to management issues and was determined to become self-employed through his love for Facebook. He believed in the social capital of Facebook, and his philosophy was that Facebook users with a huge and active social capital (Facebook friends) could generate income from Facebook if they had access to a website whose content was interesting to their friends on a daily basis. This is why he is trying to partner with Jim to become a 40% profit share partner from the earnings of Jim's websites if he can use his Facebook to increase Jim's revenue. Bola is single and always searching for a mate.

### **Websites and Google AdSense Plan**

The profit website had over 500 pages, and it mainly consists of Jim's opinion on American politics and world current affairs in addition to the sales of his books and language CDs. The website gets about 2,000 page views daily, and the Google AdSense placed on them displays movies, employment, grants, or dating ads. The non-profit website has five pages, and it is mainly for online math tutoring. The website gets about 400 page views daily, and the Google AdSense ads placed on them display math tutoring or homework help.

Jim and Bola observed the profit site for 62 days and the non-profit site for 28 days. For each website, only half of the observed days were with the use of Facebook. Both Jim and Bola determined that the profit site was a low content search website while the non-profit site was considered a high content search website. The goal was to use Bola's rich social capital (over 3,000 Facebook friends) on Facebook to drive traffic to Jim's websites through a daily posted link on various topics that may interest Bola's Facebook friends.

	PV	Clicks	CTR	CPC	Revenue
LCNF	421	7	1.71%	\$0.20	\$1.42
LCWF	384	8	2.09%	\$0.10	\$0.84
HCNF	228	38	17.02%	\$0.38	\$14.77
HCWF	429	61	14.37%	\$0.28	\$17.31
LC	805	15	1.87%	\$0.15	\$2.28
HC	657	99	15.08%	\$0.33	\$32.97
NF	649	45	6.95%	\$0.29	\$13.35
WF	813	69	8.50%	\$0.19	\$13.41

**Table 1: AdSense variables that affected revenue on a daily average**

*LC, HC, NF, and WF were calculations based on the actual AdSense report for LCNF, LCWF, HCNF, and HCWF*

	Web Visits	PV	Clicks	CTR	Revenue
LCNF	53,852	13,066	224	1.71%	\$43.95
LCWF	53,746	11,911	249	2.09%	\$25.94
HCNF	4,786	3,196	544	17.02%	\$206.79
HCWF	7,481	6,006	863	14.37%	\$242.35
LC	107,598	24,977	473	1.87%	\$69.89
HC	12,267	9,202	1,407	15.08%	\$449.14
NF	58,638	16,262	768	6.95%	\$250.74
WF	61,227	17,917	1,112	8.50%	\$268.29

**Table 2: Variables that affected revenue in the entire study**

*LC, HC, NF, and WF were calculations based on the actual AdSense report for LCNF, LCWF, HCNF, and HCWF*

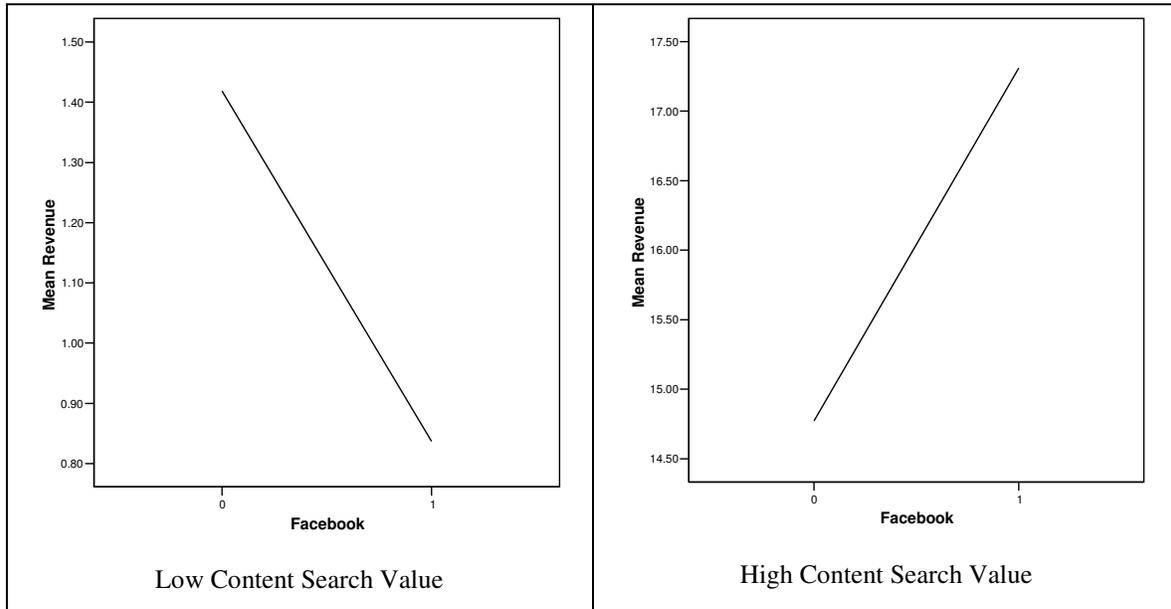
Bola stated, “We used Google AdWords Keyword Tool (GAKT) to determine the value of the content search for each website. It was determined in Google AdSense keywords for the websites that the top three keywords that brought people to the profit website were ‘Edo Language,’ ‘Benin City Nigeria,’ and ‘Edo’ and their global monthly searches on GAKT were 880, 4,400, and 880 respectively. The non-profit website had its top searches as ‘math,’ ‘math games,’ and ‘math problems’ and their global monthly searches on GAKT were 55.6 million, 11.1 million, and 673,000 respectively.”

Jim added, “The assumption in this study is that any global monthly search on GAKT that is above 500,000 is a high content search value. So the non-profit website was considered a higher content search value based on the GAKT searches than the profit website despite the fact that the high website visits of the profit website obviously had more pages to visit.”

### The Result

The analysis is based on the influence of six variables on revenue, which are Web content search, Facebook usage, Website visits, AdSense Pageviews (PV), AdSense clicks (clicks), and AdSense click-through-ratios (CTR). These variables were

used to interpret how revenue was affected by Low Content search (LC), High Content search (HC), No Facebook (NF), With Facebook (WF), Low Content No Facebook (LCNF), Low Content with Facebook (LCWF), High Content No Facebook (HCNF), High Content With Facebook (HCWF), and Cost-Per-Click (CPC).



**Figure 1: Graphs showing relations between revenue and Facebook at low and high content search value**  
*No Facebook = 0 and With Facebook = 1*

Bola concludes, “There were no outliers in the entire study based on Bonferroni test conducted at 90% confidence interval, the studentized deleted score, and the DFFIT for small data. ANOVA showed that only clicks and CTR were significant for the profit website, clicks and AdSense pageviews were significant for the non-profit website, and clicks and content search were significant for both websites together.”

Now that Jim has all the result from the Facebook and Google AdSense study, he wonders if Bola’s Facebook friends or social capital is worth the profit sharing partnership.

Content	Variables	R <sup>2</sup>	F	Sig	Correlation	Std. Error
LC	Clicks/CTR	.375	17.726	.000		
	Clicks	.239	18.874	.000	.489*	.089
	CTR			.001	.352*	.323
	PV				.292	
HC	Clicks	.604	39.678	.000	.777*	.036
	PV				.618*	
HC/LC	Clicks	.865	563.851	.000	.930*	.020
	Web Visits			.000	-.872*	.000
	Content			.0018	.025*	.544
	Click/Web Vis.	.901	396.070	.000		
	Click/Web/Cont	.907	280.536	.000		

**Table 3: Summary ANOVAs for significant variables**  
*α = 0.05 except with \* (α = 0.01); Correlation was 2-tailed; Std. error for listed variables together*

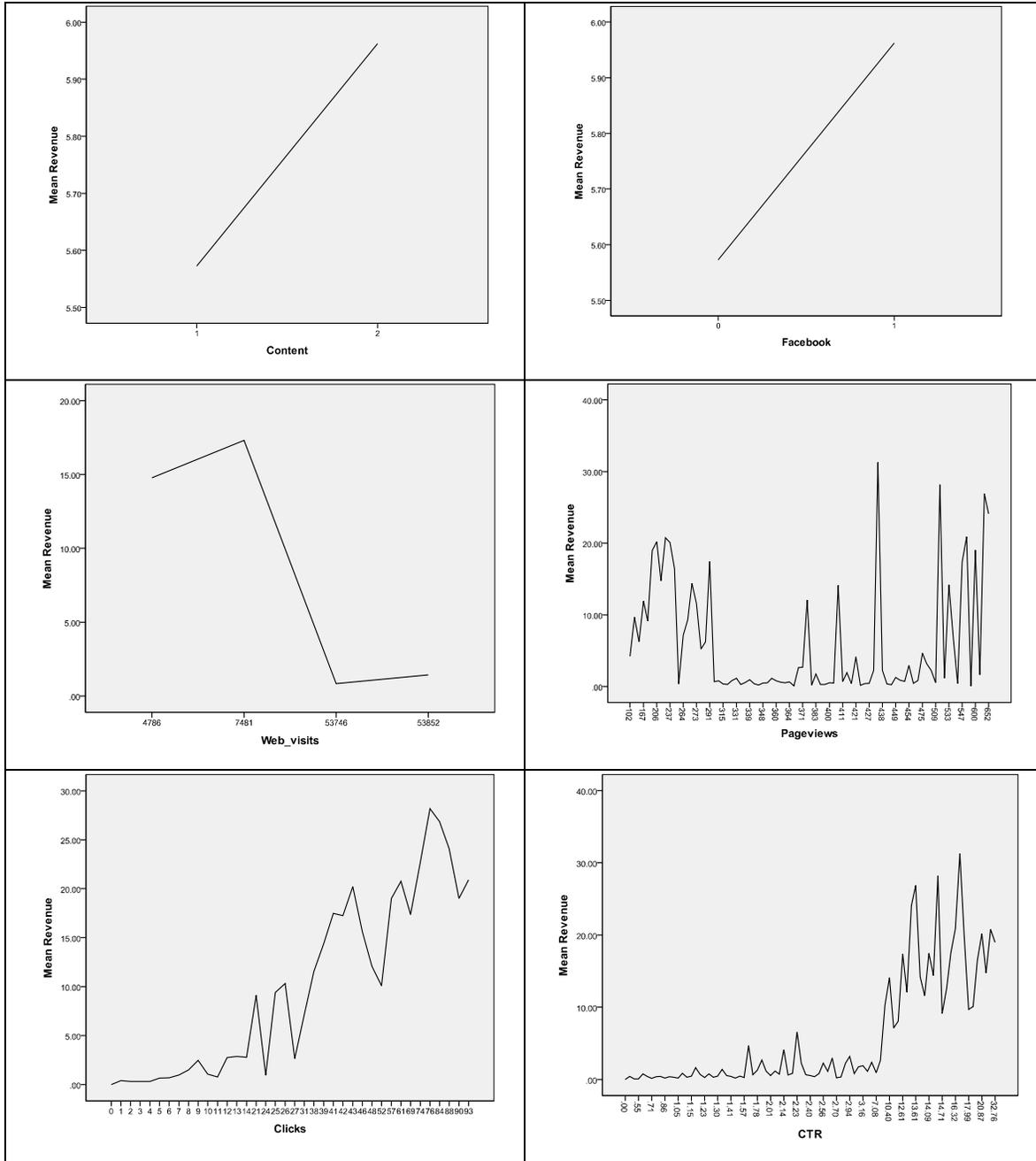


Figure 2: Combining all 90 data from the two websites to compare each variable with mean revenue

Content = 1(low), 2(high) and Facebook = 0 (No Facebook), 1 (With Facebook)

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## TEACHING NOTES

# A Case of Social Capital in Social Media Equating to Revenue

### Case Overview:

The primary audience for this case study is business students who are taking classes in e-commerce, Web 2.0, social media, online business, business strategy, and internet marketing. Due to the fact that many Americans today are having problems with employment and income, but still have time to spend on Facebook or other social media, it may be the right moment in internet marketing history to utilize a social medium they are already wedded to as a platform to make some revenue. The objective is to find out whether utilizing Facebook “friends” on a daily basis can actually be an efficient way to increase Google AdSense revenue rather than relying on search engines to bring customers or clickers to their websites without asking their social capital (Facebook friends) to intentionally click on AdSense advertisements. This case is about the effect of Facebook on Google AdSense revenue based on web content search.

### Teaching Objectives

This case should be used in a course in which students are discussing e-commerce, Web 2.0, social media, online business, business strategy, and internet marketing. The objective of this case is to make students discuss and understand the effects of web content searches, Facebook, and Google AdSense on online revenue for “mom and pop” websites. In addition, students must analyze whether social media or Web 2.0 are only useful for socializing or can actually be used to generate revenue based on social capital.

### Methodology

To study the effect of website content search in using Facebook to drive revenue through Google AdSense, two websites of varying contents that obviously had high and low content search value on GAKT were strategically chosen. The first was a cultural website, and the second website was a website dedicated to helping students and parents in math. Google AdSense data was collected for the cultural website for a total of 62 days ( $n = 62$ ). The first 31 days did not utilize Facebook, but the second 31 days did. The same data was collected for the math website for 28 days ( $n = 28$ ). The first 14 days did not utilize Facebook, but the second 14 days did.

In utilizing Facebook, we posted a link of the websites with different information on a Facebook account that had a social capital (Facebook friends) of over 3,000 people daily. The aim was to get people who already know each other or see each other’s postings on a regular basis to check out the websites, if they wanted to, and to see if they may be interested in clicking on the Google AdSense advertisements on the websites. We wanted to find out if social capital from Facebook could actually be a better source of revenue to websites through Google AdSense rather than allowing people to find the websites through search engines.

We chose two varying content search values based on the numbers of monthly searches from the GAKT. For the cultural website, the top three searched keywords from GoDaddy.com (website host) were “Edo Language,” “Benin City, Nigeria,” and “Edo Names” from August 20, 2009 to September 30, 2011. Their global monthly searches on GAKT were 880, 4,400 and 880 respectively. According to GoDaddy.com from November 20, 2010 to October 1, 2011, the math website had its top searches as “math,” “math games,” and “math problems.” Their global monthly searches on GAKT were 55.6 million, 11.1 million, and 673,000 respectively. Therefore, based on the GAKT searches, the math website was considered a higher content search value than the cultural website.

After compiling the data for both websites, it was analyzed based on the influence of the six variables on revenue, which are Web content, Facebook usage, Website visits, AdSense Pageviews (PV), AdSense clicks (clicks), and AdSense click-through-ratios (CTR). ANOVA and regression were done to see if linearity could be established and if any of the predictor variables above were significant to revenue. Correlation of these variables was also used to derive the appropriate regression model for each of the websites in relation to revenue and the value of their content search.

### Suggested Teaching Approach

This is a case that should be used towards the end of a business class for e-commerce, Web 2.0, social media, online business, business strategy, and internet marketing. The case can be used for a class size of about 30 students. It should be used for a 50-minute class period, and the case should be given to the students the class before it is discussed. The students of the class should be divided into five groups. Each group should be given one of the discussion questions to present to the class in the next class period, but each group should also turn in a written response to all the discussion questions for a grade. If it is a small class with less than 5 students, then an open discussion for all questions should be allowed, and each student should also be asked to turn in an individual written report for a grade in the next class.

In the next class, each group or each individual (in a small class) must turn in the written report for all of the discussion questions before class begins. Each of the groups is called randomly to present the answers to their discussion questions to the class in four minutes. Immediately after each presentation, the rest of the groups are given four minutes to analyze the quality of the answer based on their reports before hearing the discussion presentation of the next group. In a small class, about 8 minutes per discussion question should be allowed to discuss all the questions openly among all the students. The professor should record the main points of each answer from all groups or individuals on the white board during their presentation. The last 10 minutes should be used by the professor to summarize the main points the class has created on the white board and to include his or her own view in order to enhance what the class has analyzed.

### Discussion Questions

- 1) Evaluate whether Jim needs Bola's social capital on Facebook to make Bola a 40% profit sharing partner.
- 2) Discuss whether Facebook is useful in increasing revenue for "mom and pop" websites.
- 3) Explain the three major variables that appear to be significant in increasing website revenue based on Figures 1 and 2.
- 4) Compare LCNF and LCWF as well as HCNF and HCWF in Table 1 to explain why HCWF had higher revenue than HCNF, but LCWF had lower revenue than LCNF despite the fact that HCWF had both lower CTR and CPC to HCNF. (LCNF = Low Content no Facebook, LCWF = Low Content with Facebook, HCNF = High Content no Facebook, HCWF = High Content with Facebook).
- 5) Analyze LC and HC in Table 2 and explain why HC has higher clicks and CTR, despite the fact that it has lower AdSense PV than LC.

### Suggested Answers

1) Answer may vary. Based on Table 2, the two websites made revenue of \$250.74 without the use of Facebook and made \$268.29 with the use of Facebook, which is an increase of 6.99%. The high content without Facebook use made revenue of \$206.79 while the high content with Facebook made \$242.35, which gives an increase of \$35.56 (17.2%). Facebook did not increase the revenue tremendously. Therefore, Bola cannot be a profit sharing partner because his social capital on Facebook did not even double the revenue the search engines are bringing in without the use of Facebook.

	Web Visits	PV	Clicks	CTR	Revenue
HCNF	4,786	3,196	544	17.02%	\$206.79
HCWF	7,481	6,006	863	14.37%	\$242.35
NF	58,638	16,262	768	6.95%	\$250.74
WF	61,227	17,917	1,112	8.50%	\$268.29

2) Facebook was useful in increasing revenue, but the content search for the website must be high in order to see a great increase. In the study on Table 2, the high content without Facebook use made revenue of \$206.79 while the high content with Facebook made \$242.35, which gives an increase of \$35.56 (17.2%). As social capital grows in terms of more Facebook friends and more interesting links to content that are extremely appealing to the Facebook audience are posted, the revenue difference between the "with Facebook" use and the "without Facebook" use may become larger and more profitable.

	Web Visits	PV	Clicks	CTR	Revenue
HCNF	4,786	3,196	544	17.02%	\$206.79
HCWF	7,481	6,006	863	14.37%	\$242.35

3) The three significant variables needed to increase website revenue are clicks, web content search, and click-through-ratio. These are the only factors that increased on an average as revenue increased. Facebook usage increases with revenue overall, but Figure 1 shows that this is untrue when the website content search is low. To determine revenue on Google AdSense, clicks are multiplied by cost-per-click, the website content search determines the value and quality of the demand for the information on the website through search engines, and the click-through-ratio is the percentage of Google AdSense page views that become clicks.

4) The main factor that determines revenue in Google AdSense is the number of clicks. A huge number of clicks are enough to offset any difference in cost-per-clicks (CPC), especially if the CPC difference is just 10 cents as it is in this case. Facebook increased the number of clicks regardless of website content, but increased the number of clicks greatly in high content searches. In low content searches, Facebook increased the number of clicks by one (14.29%), but in high content search, it increased it by 23 (60.53%).

	# of PV	# of Clicks	CTR	CPC	Revenue
LCNF	421	7	1.71%	\$0.20	\$1.42
LCWF	384	8	2.09%	\$0.10	\$0.84
HCNF	228	38	17.02%	\$0.38	\$14.77
HCWF	429	61	14.37%	\$0.28	\$17.31

5) Despite the fact that the high content search website has only 11.4% website visits and 36.84% AdSense page views of the low content search website, it has 297.46% clicks of the low content search, which is more important when determining revenue. Such high clicks and low AdSense pageview leads to an extremely high click-through-ratio. The reason for the high clicks for high website content search must be that visitors continue their search on the AdSense advertisement for more information, since the AdSense advertisement matches the content of each web page. The visitors on the low website content search appear to be satisfied with the information on the webpage and do not really search any further on the AdSense advertisement.

	Web Visits	PV	Clicks	CTR	Revenue
LC	107,598	24,977	473	1.87%	\$69.89
HC	12,267	9,202	1,407	15.08%	\$449.14

## EPILOGUE

Jim and Bola are excited about their findings and are in the process of deciding whether the results support the fact that Bola can use his rich social capital on Facebook to increase the revenue on Jim's websites tremendously.

## CONCLUSION

In the study, it can be concluded that in high content search value websites, visits, AdSense page views, clicks, and revenue increased with the use of Facebook. In addition, Facebook was instrumental towards increasing the numbers of AdSense clickers, regardless of the content of the website. Clicks are the major variable that drives AdSense revenue, and no matter what the content search value was, Facebook increased clicks. In low content search value websites, the website visits and

AdSense pageviews decreased with the use of Facebook. However, Facebook did increase the number of clicks, but revenue was actually better without the use of Facebook.

With millions of people on Facebook or other social media daily, even unemployed and low-income people can utilize their social capital through their social media to derive revenue from their websites through sales or AdSense clicks. The market power the internet and social media now provide the average consumer creates the opportunity to drive traffic to personal websites or blogs, to create content as a product of experience or education, to acquire more web and software skills, or to create a revenue stream that never existed before, from her or his desktop at home or mobile network in her or his pocket.

This economic downturn in the 21<sup>st</sup> century information technological world should be viewed as an opportunity rather than a depression or recession because it creates the entrepreneurial foundation to share from that 1% “pie” of clickers in the industry standard as well as market home-based products to the world through the internet. By using social media to enhance their e-Commerce potential, Facebook and other social media may actually be the means by which the largest percent of the population than ever before may become self-employed and self-sufficient.