

The Economic, Social, and Environmental Impact of Social Media in the Context of the Global Economy

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Abstract—Nowadays, social media has played a significant role in human lives, and the global economy is getting exposed to the public. Both of them are essential in residents' daily lives, and the relationship between them is getting more attention. This essay offers an analysis of how various economic situations affect social media from different dimensions by using a literature review. There is a discussion about social media's effects on the environment, society, and finances against the background of different economic situations. This essay descriptively analyzed the effects of different economic situations on social media platform functioning (the functions of platforms themselves and the role they played among users), cash flow, user engagement, and the contribution of social media to human society. The study demonstrates the complex and dynamic link between social media profitability and economic changes. Digital advertising has increased dramatically on social media during recessions, while traditional advertising has decreased a lot. Because of this, social media may still be profitable even in recessionary times. Additionally, the state of the economy impacts the self-investment and self-construction made by social media. During distinct economic situations, the investment strategy of social media firms will differ. This essay also looks at the many effects of social media on society under various economic scenarios, outlining the benefits and drawbacks. People experience emotional instability, such as a lack of confidence in the government and a lack of confidence in consumption during economic crises, which sparks political and social unrest. Social media made these social movements possible as a means of communication. Furthermore, social media offers the government great convenience in spreading approved material. However, the spread of incorrect information also has some detrimental effects on society. This essay addresses how social media affects the environment. Social media, on the one hand, influences people's consumption patterns by promoting eco-friendly items and weakening the price comparison between green products and usual products. On the other hand, social media firms are working to become carbon neutral and meet sustainability targets. However, these effects can alter somewhat depending on the specific economic conditions. This study gives suggestions about optimizing social media's functioning and ways of fitting the evolving economic landscape in light of the findings. To guarantee that social media platforms change with the economy, recommendations include boosting sustainability objectives, investing in AI integration, diversifying income streams, and increasing the range of services available to users. The author investigated and analyzed to offer insightful information about the complex interactions between social media and the global economy. It also offers stakeholders, businesses, and policymakers advice on how to respond to these changing environments to foster sustainability, resilience, and adaptability.

Keywords—global economy, social media, financial impact, social impact, environmental sustainability

I. INTRODUCTION

Many factors have affected the global economy. For

instance, the epidemic since 2023 that made the world suffer over \$280 billion (Naseer *et al.*, 2023) has just ended; the war between Russia and Ukraine has happened since February 24, 2022; the Federal Reserve continues to raise interest rates to restrain consumption to reduce the inflation rate. Even some regulations made social media companies face severe scrutiny (Zhang *et al.*, 2023). All these factors contributed to a downsizing of the economy. Some scholars believe that global economic growth will slip from 3.4 percent in 2022 to 2.8 percent in 2023 (International Monetary Fund, 2023). However, the number of social media users worldwide will increase from 4.59 billion in 2022 to 4.89 billion in 2023 (Dixon, 2023), which means the prospect of social media is still promising, although the economy is depressing. People's mentality also plays an essential role in social media. Because of the war and pandemic, the opportunity for jobs plummeted so significantly that a large number of people, approximately 191 million worldwide, have lost their jobs and confidence (China News, 2023), which affected the consumption level.

The motivation behind the author's choice to delve into this topic is that social media is an indispensable part of people's daily lives, and almost nobody can live without it. What is more, the circumstances of the economy are also given much attention because they can significantly impact humans' everyday lives, like consumption levels and investment. If the economy is recessionary, people's confidence and consumption will decrease. As long as consumption decreases, the profit gained by the company is very likely to reduce. However, contrary to most other companies, social media companies can gain profits during the recession since the low cost and easy accessibility of social media make it one of the main ways people continue to stay socially engaged. People tend to look online for social support, entertainment, and information, which has further fuelled the increase in the number of social media users. During the pandemic in 2020, all major social media sites showed growth in daily usage (Dixon, 2023). So, how does the global economy affect social media? When searching for information regarding that, the author found a relatively small gap in the literature on this topic in the field. That is also a barrier for researchers who want to investigate this question.

This paper aims to study the impact of the global economy on social media, make some constructive comments, and then provide some help to other scholars in their research or business.

II. DEFINITION

First, when measuring the global economic level,

GDP—which is the market output generated within a country’s boundaries by both its citizens and foreigners (Van den Bergh, 2009)—is invariably a fabulous and essential indicator since it measures the total value of all productive activities, including goods and services, in a country over a given period. It provides a way of measuring the size of a country’s overall economy and gives an idea of how big a country is economically, which is the same for the global economy (Maddison, 2001).

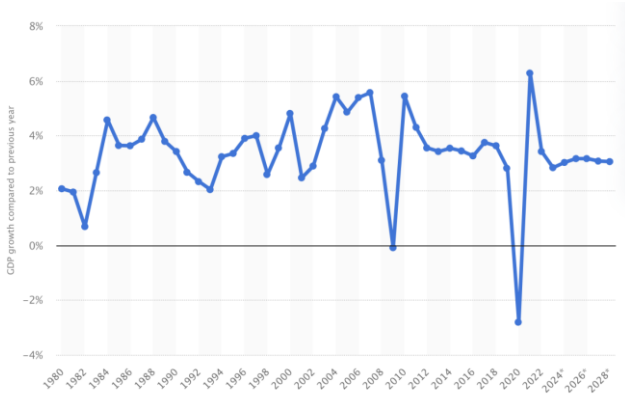


Fig. 1. Growth of the global Gross Domestic Product (GDP) from 1980 to 2022, with forecasts until 2028 (source: O’Neill, 2023).

Fig. 1 illustrates the detailed growth of the global Gross Domestic Product (GDP) from 1980 to 2022 with forecasts until 2028. From the graph, it is easy to tell the economy’s situation at a specific time. From 2019 to 2020, the global economic growth rate plummeted by 5.62 percent due to COVID-19 (O’Neill, 2023).

As for social media, it is an application based on Internet and mobile technologies that enables the production and exchange of user-generated content (Obar & Wildman, 2015). The key elements are Internet-based and persistent channels of personal communication facilitating perceptions of interactions among users, deriving value primarily from user-generated content (Carr & Hayes, 2015). It encompasses lots of benefits. For example, it can enable us to communicate with others in a second, no matter how far we are. In addition, it also plays a significant role in fostering the cultural exchange. For example, on Instagram, people from all over the world are sending videos that contain different cultures. However, there exist some drawbacks as well. Our trust in each other is receding since face-to-face interaction is decreasing as a result of social media, and people are more likely to be misled by rumors (Jacob, 2015). As for the ability of social media to gain profit, social media monetization can be diverse. One of them is called the Big Data Advertising Model, which turns traditional advertising carriers such as pages and time slots into online platforms, applying technologies such as big data information retrieval, audience targeting, and data mining to capture and analyze target consumer data in real-time and push highly relevant business information in response to consumers personalized characteristics and needs (Zhang, 2019). All in all, social media have assimilated into contemporary life and are a potent instrument for communicating with audiences, disseminating knowledge, and establishing brands. Companies that do not actively engage in social media may miss out on opportunities to engage in conversation and interaction with their audience, which might have an impact

on their online reputation and visibility. Social media are crucial because they have emerged as a major platform for networking, conveying information, and promoting businesses (Bradley, 2010).

A. The Impact of the Global Economy on Social Media

1) The impact on financial aspects

Social media can profit in many ways, but it is mainly monetized through community, on-page, in-stream, video, and content ads (Liu *et al.*, 2019). Furthermore, there is a strong link between social media ad spending and economic cycles. Companies usually increase their advertising budgets during economic booms to promote their products and services. This results in social media platforms receiving more ad spending during this period, which increases their profitability. Conversely, during periods of economic downturn or instability, the opportunity cost for a company to get into financial trouble is higher, and even the chances of bankruptcy become greater, so during this period, companies usually reduce their debt at this time to reduce the likelihood of financial trouble in the future. This can lead to less investment in advertising, which can negatively affect the profitability of social media platforms (Yuan, 2017).

Investment in social media also changes when the economic situation alters. Return On Investment (ROI), which is commonly accepted as the most practical indicator and final “bottom line” measurement of corporate performance (Reese & Cool, 1978), has important implications for social media investment. It is closely related to the economic situation: During economic booms, ROI will increase, so firms can usually generate more revenue. Conversely, ROI may be lower during economic downturns. Firms may face more significant challenges, such as a lack of buyers. Then, the revenue may decline. Firstly, ROI serves as a critical basis for business decision-making; a high ROI may encourage social media companies to increase investment, while a low ROI may limit further investment. Second, ROI helps to allocate resources efficiently, and high ROI areas may attract more resources, including capital, human resources, and time. In addition, ROI considers the long-term impact of social media self-investments, including the appreciation of brand equity, which can encourage social media companies to make long-term investment decisions. Therefore, ROI plays a crucial role in social media self-investment, helping businesses evaluate and optimize their social media strategy (Lal *et al.*, 2020).

2) The impact on society

Social media might be utilized to raise public awareness of emergencies. At the same time, governments should employ integrated and well-planned communication to build trust with individuals and encourage information sharing and searching on social networks (Shah *et al.*, 2019). Social media has transformed the conventional one-way interaction between citizens and decision-makers and allows two-way contact among the stakeholders (Shah *et al.*, 2019). Social media seem to be able to offer a movement strong, quick, and reasonably priced tools for fundraising, information and image dissemination, group debates, and mobilization for action (Bennett, 2006; Bimber *et al.*, 2005; Earl & Kimport 2011). Social media can help alter the behavior of decision-makers such as consumers (Kaya, 2020). Social

media can also be used for some social movements, for example, the Gezi Park Movement (Giglou *et al.*, 2017) and the Arab Spring (Blakemore, 2020).

When the situation of the economy differs, social media can have different functions to cater to certain conditions to contribute to human society. Besides, social media can also impact the government, such as policies or tenability.

Economic downturns:

Economic downturns can lead to a rise in social discontent, leading to political and social dissatisfaction. Social media can be a vital tool in the organization and proliferation of protests, as it allows for the rapid dissemination of information and the mobilization of large numbers of people. The protesters will be the beneficiaries, but for the people who are against it, social media increases the trouble for them (Lotan, Graeff, Ananny, Gaffney, Pearce & Boyd, 2011). In the Arab Spring, the financial pressure was extremely high, with most of the population becoming economically impoverished (Salih, 2013). Against this background, social media, particularly Twitter and Facebook, have emerged as crucial tools for protestors and demonstrators to spread information, plan demonstrations, and interact with people worldwide. These platforms have helped protesters organize their activities, attract additional followers, and disseminate the word about their protests swiftly (Lotan *et al.*, 2011). However, the government then needed to spend extra money to hinder the spread of this information, which was unfavorable to the government. In short, the emergence of social media has altered traditional political communication, forcing governments and political decision-makers to become more accessible to the public and listen to their voices. Social media has altered the political landscape by expanding public voice and participation. It has provided an open platform for people to express their views, share information, and organize action, thereby driving political change (Shirky, 2011). During certain times, such as COVID-19, the economy is depressing, and people may rely more on social media to get information and keep in touch with friends and family. With people in lockdown, social media became a platform for expressing shared emotions and adopting similar behavioral patterns. It evolved into the primary means for people to gather information (Kaya, 2020). Social media has become a powerful platform for spreading public health awareness and advocating for public health issues. However, at the same time, much misinformation will appear on social media, which will cause panic and hurt society (Sahni & Sharma, 2020).

The digital economy is developing:

Businesses are adopting digital technology to remain competitive (Brem *et al.*, 2021; Santos *et al.*, 2023). The introduction of digital technology has hastened the digitization of industries. The COVID-19 pandemic-induced digital leap has enhanced productivity by decreasing production and transaction costs (Modgil, Dwivedi, Rana, Gupta & Kamble, 2022). Therefore, Industry 4.0 denotes a significant transition. Digitization is essential for seeing, assessing, and seizing opportunities, boosting firms' competitiveness, and fostering innovation, particularly in unpredictable times (Santos *et al.*, 2023). As a result, with the fast development of the digital economy, social media has lately emerged as a different approach to resolving several

economic issues. It has improved the reputation and stature of economically successful city-states, establishing the groundwork for inclusive prosperity (Song *et al.*, 2023). When the economy is prosperous, people may have a stable income and then a stable mood and life. As a result, the society will also be flourishing

3) The impact on the environment

Social media has had multiple environmental impacts. Behind each of these impacts, there is a specific economic situation. For instance, some scholars think that in times of poor or unstable economic conditions, people are likely to focus more on conservation and sustainable consumption since environmental initiatives can promote economic growth, green job creation, productivity, and innovation (UNEP, 2011). This may lead to a more significant popularity of environmental topics on social media, such as renewable energy, waste reduction, and sustainable lifestyles. Social media can be used to publicize and advocate these environmentally friendly behaviors, which can positively impact the environment. However, in times of economic prosperity, people are more able and willing to take environmental measures (Apergis & Payne, 2010), which means they are more willing to propagate environmental protection in social media. These all make social media have a more significant impact on the environment.

First, social media provides a platform for advertisers to promote sustainable consumption and green products to groups of consumers with similar lifestyles, thereby raising awareness of sustainable consumption. Secondly, social media facilitates the production and dissemination of information, and consumers can access information about green products through social media, which helps them to make informed purchasing decisions. In addition, social comparisons on social media can influence consumer behavior, especially regarding pro-social behaviors such as choosing eco-friendly products. Finally, some other scholars believe that social media marketing helps weaken price comparisons because green products are usually more expensive. However, social media can highlight the value and quality of the product, mitigating the effect of price comparisons. With the weakened price comparison, consumers may not notice whether the green products are more expensive than the usual goods, and they may still choose the green products that are better for the environment. Thus, social media is vital in promoting sustainable consumption, green product choices, and environmental awareness (Sun & Wang, 2020).

In addition to the influence on consumers, there is also an impact on the firms. Social media provides a platform that enables manufacturing companies to disseminate information and communicate, thereby gaining new insights and knowledge. Social media provides companies with access to the latest information on green issues, helping them to innovate and compete in a dynamic market. Therefore, social media plays a vital role in green product innovation (Salim *et al.*, 2020).

Nevertheless, some other researchers think that despite the broad reach of social media, appeal based on self-esteem and materialism may not be a practical approach to promoting environmental awareness on a large scale. Consumers may not consider environmental or food issues important enough

to require social media to compare their behavior socially. This also points to the fact that social norms about good behavior on social media may not be precise enough, leading to doubts about ‘what should be done’. This may be due to weak or contradictory messages about good behavior in the media and limited information about which products are environmentally friendly. Overall, the role of social media in communicating environmental and food messages may be affected by complex social factors and information interference (Bedard & Tolmie, 2018). Aside from that, Social media use does not directly affect green product innovation but fully mediates this relationship through Internal Environmental Collaboration (IEC) and Environmental Collaboration with Suppliers (ECS) (Salim *et al.*, 2020). In summary, social media’s impact on the environment varies under different economic circumstances, reflecting a complex interplay of factors.

First, in bad economic times, the opportunity cost of financial distress is higher, and even the chance of bankruptcy is higher, so social media should reduce its debt at this time to reduce the likelihood of financial distress in the future (Yuan, 2017). Second, Diversifying Revenue Sources: Social media platforms should look towards new monetization strategies to lessen their dependency on advertising revenue, which will reduce the risk for social media when the situation of the economy changes. Twitter Blue and Snapchat Plus are just two examples of subscription-based services providing significant income diversification opportunities (Zhang *et al.*, 2023).

III. THE IMPACT OF THE GLOBAL ECONOMY ON SOCIAL MEDIA

A. Financial Impact

As mentioned earlier, the main form of profitability for social media is advertising revenue, and in times of economic downturn, companies tend to cut back on advertising. Nevertheless, this cutting mainly happens in offline advertisements but not digital advertisements. This may not negatively impact the profitability of social media platforms, and social media advertising revenues have risen during the recession. For instance, between 2019 and 2020, the global GDP decreased from 87283.6 billion US dollars to 84894.92 billion US dollars (O’Neill, 2023), but Meta achieved a profit--Meta Platform’s annual net income for 2020 was \$29.146B, a 57.67% increase from 2019 (Macrotrends, (n.d.) 2023). TikTok also increased its revenue from 350 million to 2640 million dollars during the period (IQBAL, 2023a, 2023b, 2023c). Indeed, companies usually reduce their debt during economic downturns (Yuan, 2017). However, recession-proof marketing is now more critical than ever. Instead of being pessimistic about canceling any digital marketing campaigns, businesses can benefit from increasing their digital marketing campaigns. One of the critical advantages of online advertising is that it gives businesses access to a multitude of data they can use to optimize their sponsored and search engine optimization operations for increased effectiveness and better outcomes. It is feasible to maximize profits and minimize spending in inefficient areas by specializing in marketing (Radd Interactive, n.d.). According to the research conducted by McGraw Hill,

Business-to-Business (B2B) enterprises that boosted their advertising investment during the early 1980s recession had a 275% gain in revenues, while those that did not saw a 19% increase (Gustam, 2023).

Another reason for the increase in investment in digital advertisement is that economic conditions also impact the engagement and number of social media users. In times of economic downturn, people may use social media more to get information and interact with others so that the user base may increase. This can increase the potential audience for advertisers, which means more people can get exposure to the advertisement, and the advertisement will be more effective, encouraging investment, thus increasing the chances of social media profitability. For instance, Facebook’s daily active user base remains high at 1.79 billion as of June 2020, up 12% year-on-year (Facebook, Inc., 2020). However, it seems that during the economic downturn, people will reduce their consumption level due to the lack of confidence in consumption. Consequently, these advertisements may be useless in increasing the sales for firms. The truth is the opposite. E-consultancy reports that through June, total “non-store” (e-commerce) retail sales in the US increased by 25%. Additionally, they state that during the same period, sales in food, building, and garden stores increased by 13%. These figures indicate that, despite their apprehension about spending during the recession, consumers have not stopped buying; rather, the enormous rise in e-commerce has caused them to alter their purchasing habits. Moreover, Facebook’s advertisement possibilities remained appealing even throughout the recession because of its Instagram-integrated ad platform, which saw a combined 23.6% decrease in Cost-Per-Click (CPC) prices, which means the average advertisement cost decreased (Digital Commerce 360, 2020).

It is worth noting that during the economic downturn, investment in advertising has increased, but mostly in digital advertising. Nowadays, the audience, readership, and advertising income of traditional media are all dropping quickly since the advanced development of the digital economy. As a result, the investment in advertisements in traditional media decreased, and the investment in advertisements in social media increased a lot. For example, Newspaper advertising in the UK was predicted to decrease to £1.9 billion (11.2 percent of the market share) by 2017, while digital advertising spending was predicted to increase from £7.1 billion (47.5 percent of the market share) in 2014 to the leading position. In 2017, the value of traditional media was £9.0 billion, or 53.8% (Franklin, 2014). The digital economy is driving an increase in advertising investments in social media. As traditional media investments gradually shift towards social media, it results in a gradual rise in profits for social media platforms.

As for social media itself, they constantly invest in something that can help them keep up with the economy. They will invest in new functions to cater to the different demands of changing economic circumstances to stay competitive. For example, during the COVID-19, offline shopping is restricted. As a result, In the UK, TikTok launched the TikTok Shop feature in 2021, allowing merchants to set up shops directly in TikTok and link to external e-commerce platforms through their carts. In August 2021, TikTok announced that it was expanding its

partnership with Shopify to allow select Shopify merchants from the US, UK, and Canada to launch shopping, specifically allowing shopping carts in videos, the ability to display products available on their standalone site on the TikTok Profile page, and the ability for users to jump directly to the standalone site to place orders through TikTok. When economic uncertainty is high, the institutional structure and employees of social media will change (Ekholm, 2018). For example, TikTok's staff shake-up dates back to 2020 during the COVID-19. In early 2020, TikTok hired Mayer to succeed Alex as its new CEO amidst overseas regulatory pressure. The addition of Mayer will help TikTok ramp up its commercialization efforts because he was able to repurpose Disney's streaming experience for TikTok, and his addition was enough to allay US officials' concerns about TikTok's security. TikTok also brought in Erich Andersen and Roland Cloutier, who have expertise in cyber, information protection, risk, workforce protection, crisis management, and investigative security operations to handle legal and information security to better deal with policy pressure, further rounding out the TikTok executive team). This case shows that social media will change its institutional structure and adjust employees to acclimate to uncertain economic circumstances.

B. Social Impact

Social media can always contribute to society, no matter whether the economy is auspicious or not. Nevertheless, the contribution is linked to the economic circumstances. During the pandemic, the economy is dispiriting. Social media provides a platform for the government to publish the latest news and encourage people. Governments can disseminate correct information about public health through social media and curb the spread of rumors and disinformation to ensure that people take the proper steps to protect themselves and their communities (Padeiro *et al.*, 2021). This is an excellent convenience for the government, as it does not need to send people door-to-door to disseminate information, which saves the government a lot of money and improves efficiency at the same time. When the economy is strong, the government will focus more and increase investment in social media. The reason for this is that during times of economic strength, governments have a larger budget available for innovation since tax revenue increases, while in economic downturns, the budgets are under pressure at all levels of government (Clemens & Veuger, 2020). For instance, about half of the federal government's spending was on individuals through transfer payments to stimulate consumption and improve people's living standards (Putnam, 2020). The increase in the government budget allows the government to explore new technologies and tools to improve the delivery of government services and enhance their communication methods. This also helps governments keep pace with society. Social media can, therefore, help governments to be more transparent and accountable and enable the public to be better informed about government activities and decisions. In conclusion, social media are essential for governments to promote democratic participation and improve government effectiveness (McNutt, 2012).

However, the contribution is not always beneficial but sometimes detrimental. In the literature review, some

scholars mentioned that the government can become more accessible to the public, listen to their voices, and make decisions more widely via social media. That is true but not perfect since some offenders will always spread misinformation on social media. If decision-makers and ordinary citizens listened to those people's voices and implemented them, something would go wrong and harm society. In addition, Internet users may also be misled by undesirable comments and make wrong choices, and their values may even be affected as a result. Some terrorist movements whose ideologies encourage violence and undermine faith in institutions and the political process will spread fast, penetrate lots of people, and be out of control via social media, which will lead to significant harm and turbulence to society (Anti-Defamation League, 2022). Social media provides a platform for everyone, and the composition of the users is complex. Social media may help evil talk proliferate and have an extremely negative impact on human society.

In the literature review, most scholars investigate the impact of the economy on social media's contribution to the environment in terms of how social media impacts consumers' spending choices. However, social media itself can influence the environment, and all social media firms are attempting to become sustainable and achieve carbon neutrality. Several social media companies have made substantial efforts to reduce their carbon footprint and positively impact the environment. For instance, Snapchat achieved carbon neutrality in 2020, indicating that its operational activities worldwide did not contribute to a net increase in carbon to the atmosphere. Additionally, their use of electric energy was entirely sourced from renewable energy, significantly reducing their environmental impact (Snap Inc., 2021). Similarly, Meta (formerly Facebook) took significant steps towards sustainability. They announced plans to incorporate an 11-acre park into their Bayfront Campus, aiming to create green spaces and support environmental conservation efforts. Furthermore, their focus on diversifying tree species and planting 2650 new trees demonstrates a commitment to environmental restoration and combating the effects of climate change (Meta, 2021). During 2021, the economy showed a downturn tendency, as mentioned before, but these two firms were still trying to achieve carbon neutrality. The motivations behind these efforts are multifaceted. One reason is that the firms will get a better reputation since they promote the environment, which can positively influence user behavior and increase consumer trust and loyalty. This, in turn, may lead to greater consumption and profitability for these firms. Another reason is that once they achieve carbon neutrality, they will earn a substantial amount of money through selling the pollution permit to other firms. Due to the high price of pollution permits, other firms will also try their best to reduce carbon emissions to reduce the cost. In short, social media will always report their contribution to the environment, but the extent may differ during different economic situations. When the economy is dispiriting, companies usually try to reduce the likelihood of financial trouble in the future (Yuan, 2017), so they may mainly focus on maintaining their profit. Then, they may pay less attention to the environment, and the contribution may not be as significant as during the period

when the economy was auspicious and social media's profit was high.

C. Environmental Impact

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D. Suggestions

Firstly, social media platforms ought to prioritize sustainability, whether the economy is good or not, particularly in the present context where environmental concerns receive significant attention. In the future, companies that successfully attain carbon neutrality will likely experience increased profitability since they get the power of trading pollution permits but can also achieve sustainability and survive in the market for the long term. Secondly, trying to become the "Everything App": Social networking platforms are working to increase the range of services they offer, including content, search, entertainment, and eCommerce. When social media becomes the Everything

app, its PED will become extremely low, making users less likely to reduce it (Zhang *et al.*, 2023).

IV. CONCLUSION

Research has shown that the extent to which the state of the global economy affects social media is significant, but the impacts are highly complex and diverse. Firstly, social media has the financial flexibility to adapt its investment and profitability to economic conditions quickly. During economic downturns, social media platforms have attracted more users through more efficient digital advertising, which has led to higher revenues. However, as the Institute points out, social media profitability is not singularly influenced by economic conditions. During the recession, users' spending behavior did not decrease due to distrust of the market but instead shifted towards online shopping, boosting social media advertising revenue. This suggests that social media profitability is not only related to the economic situation but also closely related to changes in user consumption behavior and the advertising market.

On the other hand, social media has also had far-reaching social and political impacts. In times of economic downturn, social media may become a platform for gathering and expressing social discontent. Governments and policymakers may communicate with the public more through social media to promote policy transparency. However, this is accompanied by the spread of false information and rumors, which may mislead the public and undermine social stability and public trust.

As for the environment, the impact of social media is equally significant. Social media platforms actively promote sustainability, including carbon-neutral and environmentally friendly initiatives, which have a positive impact on the environment. In a booming economy, social media is more inclined to publicize and advocate for environmental issues, whereas, in a recession, there may be a greater focus on profitability and business development, with a slightly weaker environmental impact.

Social media companies should focus on sustainability in all economic situations. Whether the economy is good or bad, social media companies should aim to reduce their carbon footprint and become environmentally friendly and sustainable.

With changing economic conditions, social media should continue to invest in innovative technology and platform enhancements to keep up with changing market demands.

For different social media, the impact of the economic situation may differ. So, the result of the investigation may only apply to some of the social media. Moreover, there is a lack of literature in the field. It is a bit difficult for the author to investigate. Last but not least, the environmental, social, and economic impact of social media is usually influenced by various factors, of which the economy is only one. Other factors, such as political, cultural, and technological changes, may also impact social media.

CONFLICT OF INTEREST

The author has claimed that no conflict of interest exists.

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