

UTJECAJ PANDEMIJE COVID 19 NA POSLOVNI REZULTAT PLATFOME TIK TOK

THE IMPACT OF COVID 19 PANDEMIC ON BUSINESS RESULT OF THE TIK TOK PLATFORM

Joško Lozić¹, Katerina Fotova Čiković¹, Lucija Bačić²

¹Sveučilište Sjever

²Tehničko veleučilište u Zagrebu

SAŽETAK

Platforma TikTok ostvarila je kontinuirani rast broja korisnika te eksponencijalni rast prihoda za vrijeme pandemije COVID-19. Neprekinuti trend rasta nastavljen je i nakon pandemije što je rijetkost čak i kod korporacija iz modela ekonomije platformi. Cilj je ovog rada istražiti i analizirati trend prihoda i broja korisnika platforme TikTok za vrijeme i nakon završetka globalne pandemije COVID-19. U istraživanju se analiziraju podaci o prihodima platforme te se rezultati istraživanja financijskih parametara uspoređuju s rezultatima istraživanja trenda broja korisnika. U istraživanju i analizi odabrano je šestogodišnje razdoblje koje obuhvaća period prije i nakon završetka pandemije COVID-19. Rezultati istraživanja i analize dokazali su kako pandemija nije imala značajan utjecaj na trend prihoda i broja korisnika, odnosno prihodi su značajno porasli upravo u vrijeme zatvaranja zbog razvoja pandemije COVID-19. Platforma je izgradila veliku i stabilnu korisničku zajednicu, prihodi kontinuirano rastu, a broj preuzimanja aplikacije raste degresivno što dokazuje snagu mrežnog efekta platforme.

Ključne riječi: digitalna transformacija, disruptivna inovacija, ekonomija platformi, multi marginalni trošak, Tik Tok.

ABSTRACT

The TikTok platform achieved continuous growth in the number of users and exponential growth in revenue during the COVID-19 pandemic. The uninterrupted growth trend continued even after the pandemic, which is rare even for corporations from the platform economy model. The aim of this paper is to investigate and analyse trends in the income and number of users of the Tik Tok platform during and after the end of the global pandemic COVID-19. The research and analyses data on the income of the platform and compares the results of the research on financial parameters with the results of the research on the number of users. In the research and analysis, a six-year period was selected, which includes the period before and after the end of the COVID-19 pandemic. The results of the research and analysis proved that the pandemic did not have a significant impact on the trend of income and the number of users, that is, income increased significantly precisely at the time of closure due to the development of the COVID-19 pandemic. The platform has built a large and stable user community, revenues are continuously growing, and the number of application downloads is growing digressively, which proves the strength of the platform's network effect.

Keywords: digital transformation, disruptive innovation, platform economy, zero marginal cost, Tik Tok.

1. UVOD

1. INTRODUCTION

The Tik Tok platform was launched in 2016, and in 2017 it was acquired by the global corporation ByteDance. The transaction that saw ByteDance taking over Musical.ly was worth USD 1 billion. By assuming the ownership of the organisation, the community of 80 million users was also obtained [1][2]. At that moment, the platform was only operational in China and South Asia, while the biggest competitors were Kuaishou and WeChat platforms [3]. ByteDance was founded in 2012. in China, and they have developed several applications similar to the TikTok platform. The corporation has gathered leading programmers in China who have studied other applications, and have written the code for the best visual and audio experience that conquered the whole world [1]. In 2022, the ByteDance corporation, the owner of the TikTok platform, saw USD 85.2 billion in revenue, and had USD 87.5 billion in assets [4]. TikTok is a networking application that people use for viewing, sharing and creating short video recordings, and it was developed for the international market, while the Douyin application is being used in the Chinese market. Apart from that, Douyin, the twin application of TikTok, contains the same functions as TikTok, but also combines the Google and Amazon business models in order to empower and encourage users to online trading [5]. The corporation uses the platform economy models [6][7], and by posting video content on the platform that are equally available to all users, it exploits the effects of zero marginal cost [8][9], and the long tail economy [10]. TikTok is the proof that the organisations from the countries and industries that are transforming have the capacity to launch interesting and profitable global projects [5]. This paper investigates and analyses the influence of the COVID-19 global pandemic on the business performances of the platform.

2. PREGLED LITERATURE

2. BIBLIOGRAPHY OVERVIEW

The TikTok platform is at the very top of popularity when it comes to platforms linked to digital transformation [11]. In Great Britain, the

popularity of the platform among the young grows so fast that in 2022 Snapchat was used by only 3% more users than TikTok [12]. Unlike other social media where written contents (e.g., Facebook) or pictures (e.g., Instagram) are favoured, TikTok offers videos lasting from 15 to 60 seconds in which users usually dance to a music background [13]. Scientists agree that serious research and analysis of TikTok started only in 2020. [14] The analysis of the TikTok phenomenon is directed for the most part to researching the customers' intentions and using the platform when purchasing products [15], and to investigating the using of the platform for entertainment and self-promotion [16]. Researches have proven that the contents published on the TikTok platform were viewed and shared more than contents published on Twitter and Instagram [17]. A profile owner on the platform uploads a short content with which they communicate with other members of the user community. The interestingness level of the content directly impacts the interaction and participation of the members of the community in the activities on the platform [18]. On top of that, the number of people who use TikTok and YouTube as their source of information in 2023 has grown by seven percent compared to the year before [19].

The platform contents, except for being interesting to the community members, are often also educational and the members view them for the purpose of gathering different knowledge in the interaction with other members [16]. Researches have proven a link between viewing music videos on TikTok and an increase in the number of users and the revenue growth on the Spotify platform [20]. YouTube and TikTok are very similar in the type of content they publish, but TikTok users are on average much younger than YouTube viewers. Researches have proven that users view contents on both platforms and often imitate one another. The platform was attracting users impersonating celebrities, and emulating different dances was especially popular [21]. The platform popularity was confirmed through the analysis of the content overview published by users. Some of the published contents had as much as 200 million views in a single day [1].

The popularity of the platform has surged rapidly regardless of the geographic distance or the profession of the people who were using the application [22]. Still, India and Pakistan have banned the platform in 2020, for the ban to be lifted later on. Things went so far in the USA that the discussions about the “Chinese” platform led to an attempt to outlaw it, and the platform was to be overtaken by the Walmart and Oracle corporations. Biden’s election win led to the annulment of the decision of the President Trump’s administration [2]. Some local authorities in China have selected the platform as the model of communication with the local population [23]. Initiatives occur more often for the platforms such as Facebook, Twitter, Instagram or TikTok to actively participate in the work of public libraries [24], but there are also very well substantiated opposition to the idea because that would significantly impede some forms of libraries’ privacy [25].

Researches on the platform influencers’ impact on the sales of the advertised products have proven no difference between the micro and the macro influencers on the TikTok platform. The sales results and the survey among the platform users have shown that the sales growth is mostly impacted by how polite and well-conceived the contents are, regardless of the status of the influencers [26]. Most of the TikTokers have attractive characteristics such as attractive physical appearance, friendly personality, highly pronounced talent to prepare content in the context of make-up and dressing, and are well versed in the topic they present [27]. The platform has become especially popular among the young who can communicate with their peers exchanging video contents [1]. However, the privacy settings on the TikTok platform are rather poor, so children under the age of 13 can very easily access all sorts of content. Special studies were made in the context of reviewing contents with dance carrying erotic components, that were subsequently mimicked by girls and boys who were viewing it on the platform [28].

In their annual reports the platform management has published the data on different sorts of disputes they litigate in certain countries on the content of videos being viewed on the platform, as well as on the copyright for some of the media

contents. The case-law has shown that the final decision is always made by the country in which the company resides, in this case it is China [29]. The surveys on the ratings of popular contents on the platform have encompassed the researches on the phenomenon of anorexia among young women, and sharing of contents connected to it on the platform [13]. The researches have proven huge platform users’ interest in the public health information and health culture in general [30]. ByteDance has promoted TikTok on the Snapchat platform, even though they are direct competitors in a part of the user community [1].

3. METODOLOGIJA I ISTRAŽIVAČKA PITANJA

3. METHODOLOGY AND RESEARCH QUESTIONS

The research and the analysis of the business performances of the TikTok platform was aimed at analysis of the platform revenue and the trend of the number of users during and after the COVID-19 pandemic. The research was divided into two parts, and it was based on the exploratory questions:

1. How hard did the COVID-19 pandemic affect the TikTok platform revenue?

TikTok became especially popular during the pandemic. While the music industry was losing revenue due to the ban on public performance of musicians, number of users searching for music contents surged [31]; the revenue from streaming keep growing, but revenue from other digital forms of content monetisation are stagnant, even dropping [32]; Trump’s administration tried to ban the platform during the COVID-19 pandemic, but those were all threats and a big hoo-ha, and nothing came of it [33]; in 2020 the revenue grew from USD 347 million in the first quarter, to USD 883 million in the fourth quarter [2].

2. What was the trend of the number of users of the TikTok platform during and after the COVID-19 pandemic?

TikTok is one of the most often used platforms for the young between the ages of 18 and 24, and a significant growth was observed during

the COVID-19 pandemic [5]; the number of the application downloads doubled in the first quarter of 2020 compared to the first quarter of 2019 [2]; the number of the platform users increased by 50% in 2021 versus 2020 [17]; the researches have shown that the platform users are getting younger, and there are children at the mere age of nine with their own profiles and followers who daily view and share contents [12].

The research results are shown in Chapter 4, Data Analysis, while they are being discussed and interpreted in Chapter 5, Conclusion.

4. ANALIZA PODATAKA

4. DATA ANALYSIS

The research was divided into two parts. In the first part the platform revenue was analysed, while in the second part the number of users trend was analysed. In the first part of the analysis, financial analysis models were used, as well as the analysis of the regression trend. In the second part of the analysis, the regression analysis model was used for the data to be comparable with the revenue trend results.

4.1. ANALIZA PRIHODA PLATFORME

4.1. PLATFORM REVENUE ANALYSIS

The TikTok platform has developed conforming to the “classic“ scenario of a digital “unicorn“. In the first three years, the revenue grew at an

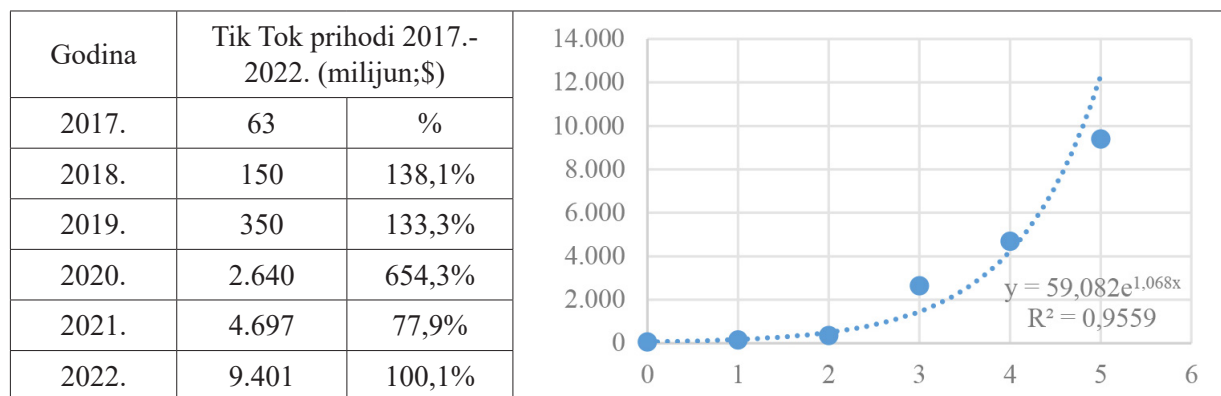
average annual rate higher than 100%, after which the growth became exponential, and in the fourth year the platform saw revenue of more than USD 1 billion. Such exponential revenue growth was accomplished by very few platforms such as Snapchat and Alibaba. In the analysed six-year period the revenue grew from USD 63 million in 2017 to almost USD 9.5 billion in 2022.

The biggest revenue growth was seen in 2020, precisely during the global COVID-19 crisis. The revenue surge in 2020 versus 2021 was 654.3 percent. The research results are shown in Table 1.

The results of the regression trend analysis prove the exponential revenue growth of the platform in the analysed period. The revenue grew at an average annual rate of 291% (s=290.96) explained by the exponential trend equation $y=59.082e^{1.068x}$, with the coefficient of determination 97.13% ($R^2 = 0.9713$). The revenue in the last analysed period grows again compared to the previous period, which indicates further monetisation model development on the platform. Snapchat, the platform that was closest to TikTok in terms of user community characteristics, shows smaller revenue growth in 2022 versus 2021, which is simultaneously a characteristic of most of the eco-systems from the platform economy model. In this segment too, TikTok is special, i.e., it exponentially increases its revenue and number of users. As already pointed out [1], in the beginning of its operation, the platform has attracted some of the best engineers in the field of media, and sound and image were created that attract millions of users globally. Researches

Tablica 1 Prihodi platforme (2017.–2022.; milijuna \$)

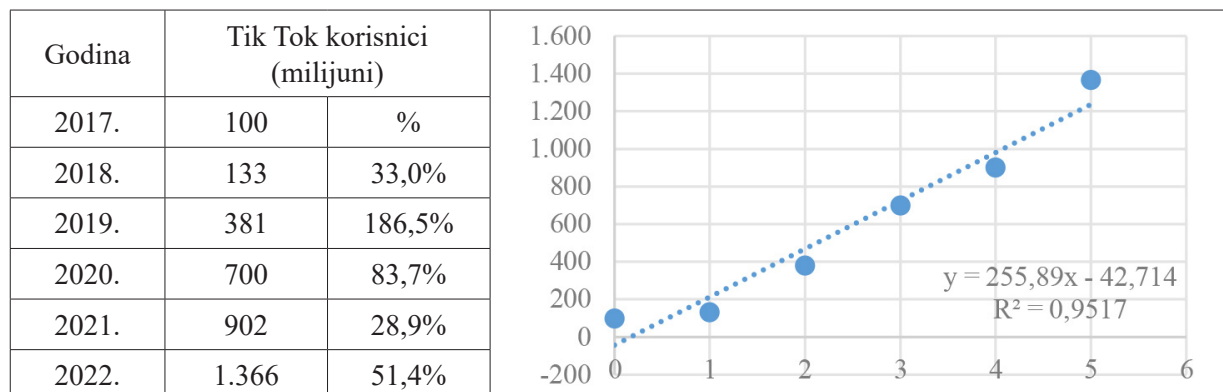
Table 1 Platform revenue (2017-2022; \$ mill.)



Izvor: Iqbal, 2024. (vlastita izrada)
Source: Iqbal, 2024. (own illustration)

Tablica 2 Broj korisnika (2017.–2022.; u milijunima)

Table 2 Number of users (2017-2022; mill.)



Izvor: Iqbal, 2024. (vlastita izrada)
 Source: Iqbal, 2024. (own illustration)

have proven a correlation between the number of users growth and the quality of the video content [34], while the steep surge of the number of users inspired scientists to further research actual intentions of the users when posting contents [30].

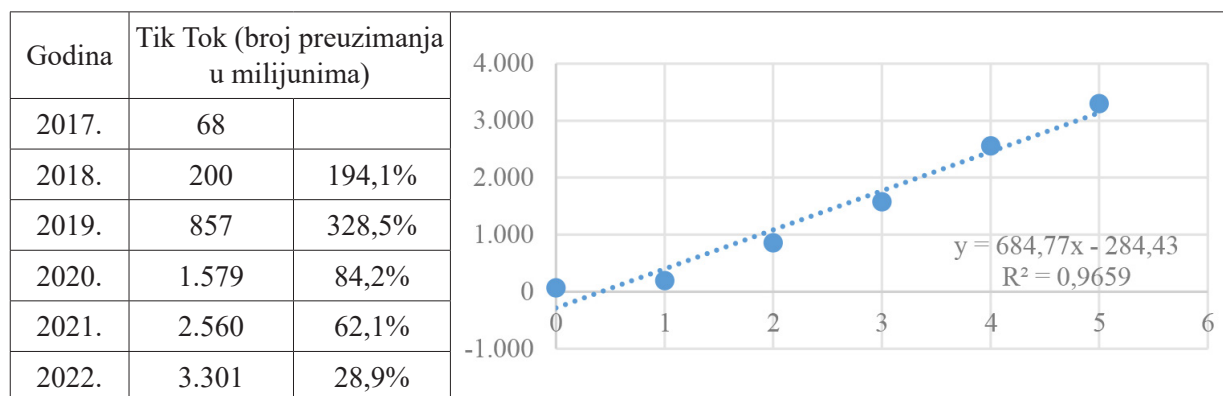
4.2. ANALIZA BROJA KORISNIKA
4.2. USER'S NUMBER ANALYSIS

The phenomenon of growth and development of the TikTok platform has first become a subject of investigation by scientists in China, and only after that has it become a subject of global research. The steep growth of the number of users globally is astonishing for such a short period of time [1]. In 2022 the highest number of profiles was opened in Asia and the Pacific, i.e., 590 million

users, followed by Europe with 199 million users, North America with 169 million users, South America with 168 million, and the rest of the world with 129 million users [2]. The biggest share of the profiles in the user community on the platform is owned by women between the age of 18 and 24, i.e., 18.2%, while women between 25 and 34 years of age make up for 16.2% of the profiles [35]. In the analysed period from 2017 through 2020, the number of users grew from 100 million to 1.37 billion which is a growth of 1,266%. During the pandemic, i.e., global lockdown in 2020 the number of users grew by 83.7%. In the context of the trend of the number of users, it can be concluded that the COVID-19 pandemic positively impacted the users' trend. In the final analysed period, the number of users grows compared to the previous period, as is the

Tablica 3 Broj preuzimanja (2017.–2022.; u milijunima)

Table 3 Downloads (2017-2022; mill.)



Izvor: Iqbal, 2024. (vlastita izrada)
 Source: Iqbal, 2024. (own illustration)

case with the platform revenue trend. The research results are shown in Table 2.

The average annual number of users growth was 42.9% ($s=42.86$). The growth in the number of users in the analysed period is explained by a linear trend equation $y=255.89x-42.714$, with the coefficient of determination of 95.2% ($R^2 = 0.9517$). In the final analysed period, the number of users grew by 51.4% compared to the previous period. In the period, the number of users growth is less than the revenue growth which indicates a stable network effect on the platform. Revenue grows exponentially, and the number of users linearly, which is the best confirmation of the stability of the platform. The last inflection point on the trend equation is above the average curve ($s=42.86$) which proves the stability of the platform and the continuous growth of the number of users. The growth of the number of users in the pandemic year would have been even greater had the platform not withdrawn from the Indian market where they had 200 million users [36].

The analysis of the number of the application downloads indicates the beginning of the number of users saturation. The growth of the number of downloads is degressive and keeps dropping from one period to the next. The average annual growth of the number of the application download in the analysed period was 48% ($s=47.97$). The trend of the number of downloads was explained by the linear trend curve $y=684.77x - 284.43$, with the coefficient of determination of 96.6% ($R^2 = 0.9659$). The platform revenue grows exponentially, while the number of the application downloads is degressive, which proves that the platform has built a stable user community, i.e., a strong network effect. The development in the model of the platform economy and using the network effect is a part of the strategies based on the disruptive innovations [37], which have developed completely new models of media value chain [38]. The ByteDance organisation used the market capacity in China to develop the application first in the domicile country, and then the project developed globally [5]. The popularity of the platform is best evidenced by the fact that there are 150 million profiles in the USA, and more than 113 million profiles in Indonesia [36]. TikTok's is an interesting offer because it combines different

important functions of other popular applications such as Instagram, Facebook, YouTube, Twitter and Vine. Even though different elements of TikTok can be linked to other applications, their combination is unique, and the delivery is simpler to use. Compared to the rectangular video recordings of YouTube, Instagram and Snapchat, the vertical video recordings of TikTok enable users viewing the video recordings directly over the whole screen [5].

5. ZAKLJUČAK

5. CONCLUSION

The TikTok platform became globally popular among young people by enabling them to publish and view short video contents with high quality picture and sound. The average annual increase of the number of users with their own profile was 42.9% which directly impacted the stability of the network effect. This paper investigates and analyses the impact of the COVID-19 global pandemic on the platform revenue and the number of users trends. The researches results have proven that the four basic characteristics of the development linked to revenue and number of users:

- Revenue continuously grows which means that the pandemic didn't significantly influence the revenue trend.
- During the global lockdown due to the COVID-19 pandemic, revenue grew by 654% compared to the previous year which goes to show that the pandemic positively impacted the platform revenue.
- The number of users grows at the average annual rate of 42.9%, while the year of the global lockdown saw the growth rate double
- In the final analysed period, the number of users grows faster than the average annual growth rate which proves that the pandemic didn't significantly influence the trend of the number of users.

In the context of the first exploratory question, the research results have proven that the COVID-19 pandemic didn't significantly impact the platform revenue. The results analysis indicates that not only did it not have a significant impact like with

the organisations from the classic linear business model, but the revenue continuously grew during the pandemic, and even after the pandemic ended. The revenue in 2020, compared to the previous year, grew by 654% which proves the contention that the COVID-19 pandemic reflected positively on the platform revenue. It can be concluded that the pandemic significantly, and positively influenced the platform revenue. In the context of the second exploratory question, the researches results have proven that the COVID-19 pandemic didn't notably influence the trend and the number of users, because the number of users grew steadily as well as the number of the application downloads to the digital platforms. In 2020 the number of users grew by 83% versus the previous period, even though the platform lost 200 million users in India who were denied access to the platform. It can be inferred that the research results have proven that the global pandemic didn't significantly impact the trend and the number of users, and that the number of users continuously grew regardless of the COVID-19 pandemic.

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AUTORI · AUTHORS

• **Joško Lozić** - nepromijenjena biografija nalazi se u časopisu Polytechnic & Design Vol. 10, No. 2, 2022.

Korespondencija · Correspondence

jlozic@unin.hr

• **Katerina Fotova Čiković** - nepromijenjena biografija nalazi se u časopisu Polytechnic & Design Vol. 10, No. 2, 2022.

Korespondencija · Correspondence

kcikovic@unin.hr