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UTJECAJ PANDEMIJE COVID-19 NA POSLOVNI REZULTAT PLATFORME PINTEREST

THE IMPACT OF THE COVID-19 PANDEMIC ON THE BUSINESS RESULTS OF THE PINTEREST PLATFORM

Joško Lozić[1], Katerina Fotova Čiković[1], Maja Pauković[2]

[1]University North, Trg Žarka Dolinara 1, Koprivnica, Croatia
[2]Zagreb University of Applied Sciences, Vrbik 8, 10000 Zagreb, Croatia

SAŽETAK

Cilj je ovoga rada istražiti i analizirati utjecaj pandemije COVID 19 na poslovni rezultat platforme Pinterest. U istraživanju i analizi korišteni su javno objavljeni podaci korporacije koji služe za poslovanje na burzama. Uz to, korišteni su i podaci specijaliziranih agencija i portala koji prate poslovne rezultate korporacija iz ekonomije platformi. Istraživanje je podijeljeno na analizu financijskih rezultata odabranih financijskih pokazatelja i analizu trenda broja korisnika platforme. U analizi su korišteni modeli financijske i statističke analize. Za oba odabrana područja korišteni su modeli statističke regresije trenda kako bi rezultati bili usporedivi. Rezultati analize nisu dokazali značajan utjecaj pandemije COVID-19 na ukupan poslovni rezultat platforme. Korporacija kontinuirano posluje s gubicima, ali broj korisnika raste iz godine u godinu što platformi osigurava snažan mrežni efekt. Rast broja korisnika i razvoj mrežnog efekta privlače nove korisnike i ulagače na platformu.

Ključne riječi: *COVID-19, ekonomija platformi, Pinterest, digitalna transformacija*

ABSTRACT

This paper aims to investigate and analyse the impact of the COVID-19 pandemic on the business results of the Pinterest platform. In the research and analysis, publicly published data of the corporation used for business on the stock exchanges were used. In addition, data from specialized agencies and portals that monitor the business results of corporations from the platform economy were also used. The research is divided into an analysis of the financial results of selected financial indicators and an analysis of the trend in the number of platform users. Financial and statistical analysis models were used in the analysis. Statistical trend regression models were used for both selected areas in order to make the results comparable. The results of the analysis did not prove a significant impact of the COVID-19 pandemic on the total business result of the platform. The corporation continuously operates with losses, but the number of users grows year by year, which provides the platform with a strong network effect. The growth in the number of users and the development of the network effect attract new users and investors to the platform.

Keywords: *COVID-19, platform economy, Pinterest, digital transformation*

1. UVOD
1. INTRODUCTION

Pinterest is a digital platform organized as a virtual board on which users organize, share, and advertise content they find on the web [1]. The name of the social network was created as a combination of the words “pin” and “interest,” and users of the platform are called “Pinners” [2]. Pinterest is primarily a social network that has been adapted for use on smartphones, and allows users to publish visual tags and links to content. Links to content are called “pins,” and these links can be images, diagrams, videos, or infographics created by the user or downloaded

from other users of the social network [3]. Pinterest's core mission is focused on the process of "social bookmarking," i.e. an online service that allows users to save, share, edit, and mark up web documents [4]. The competitive advantage of the social network Pinterest is recognized in emphasizing the visual over the verbal by conveying a reality that is easily understood by all users [5]. When users pin a message, they not only show their interests but also try to connect in the community with other users who have the same or similar interests [6]. Sharing content on the platform is especially popular among women and millennials [3].

In 2023, the platform generated more than $3 billion in revenue and had more than 465 million active users. Interestingly, this social network has more users in the rest of the world and Europe than in the USA. Women make up 70% of the user population on the platform [7]. The average revenue per user on the platform is $6.44. Users from the USA and Canada make up slightly more than 20% of users, and they generate about $25.52 in revenue per user. According to the revenue structure, 80% of the platform's revenue is generated in the USA and Canada [8]. Pinterest Corporation was founded as a digital platform and uses all the advantages of digitization and digital transformation [9]. According to the business model, it belongs to the platform economy [10] [11], and uses the advantages of the zero marginal cost model [12] [13]. The platform operates at a loss, but has developed a large user community outside the USA, which gives the platform a special stability of the network effect.

2. PREGLED LITERATURE
2. LITERATURE REVIEW

The platform works on the model of adding new content to the bulletin board. The basic tool for adding content is a pin, which is also a link to the original content [14]. Posts are organized on boards and categorized according to topics defined by users. Topics can be private and cannot be accessed by all users. Users can follow other users and allow them to see updated content [15]. The platform enables a re-pin model that gives users the ability to share content with other users. In addition to sharing content, users have the option of commenting, following, liking, connecting, searching, etc. other users [16]. The platform offers users several different models in which they follow or send invitations to other members, and there is also the possibility of following users on other networks as well [3].

Users whose materials are shared feel a sense of belonging to the community, and many of them satisfy the need to be accepted in the community [17] [18]. The relationships between users in the community are asymmetric because all users can follow public posts without the approval of the owner of the content that posted them [19]. The platform is designed as a space for content sharing and curation, and it is a good basis for sharing information and creating your own content on social networks [14]. Social curation refers to the joint sharing of content related to one or several similar topics. Users can pin images, videos, and other content related to a topic that they find interesting, and classify them according to categories they have created [20] [1]. One of the most important and fundamental competitive advantages of the platform is the high level of sharing among users. Research has shown that more than 80% of the content on the platform is content that users have shared. Unlike Facebook, Instagram and Twitter, Pinterest users are more moderate in publishing topics that follow their interests than in the social connections that prevail on other platforms [2]. Pinterest is an effective social network that targets audiences based on "who they are" (e.g. their interests, passions, etc.) [4].

In 2016, 3 of the 10 most popular topics on the platform were related to health [1]. Research has shown significant overlap between content posted on Pinterest related to food, drink, and other cancer-related ingredients, as well as posts on PubMed. Research has proven overlaps in more than 90% of analysed contents [20]. Research shows that Pinterest users spread information about the appearance and development of cancer much more often than users of other platforms [22]. Research on posts published in Brazil on Pinterest showed that 39.4% could link to food and drink that is associated with lifestyle habits and the occurrence of cancer [23]. Public

health campaigns were often conducted on Pinterest, and one of them was MyPlate, which was implemented by the US Department of Agriculture [24]. Research on the post-feminist culture of "healthy makeup" has proven that users are still more focused on appearance than on the health benefits associated with the products that are searched and placed on the site [25]. Social media replaced women's magazines and became the main medium of information about beauty care products [26], and in this context, products are often mentioned as "healthy" even though there is no evidence for this [27]. The Pinterest corporation took over part of the advertisements traditionally published by magazines and innovated and changed the classic value chain of the media industry [28]. The platform is also used as inspiration for longer trips, as users search collections related to different destinations and find travel inspiration there [29].

The platform is very commonly used by students searching for content in various fields, but research has shown that a large number of students do not share the basic content and resources they find on other networks or the web [30]. Research has shown that it is possible to build a digital library of credible research sources on the Pinterest platform, and that this library will be used, and that the number of sources will grow with the increase in the number of users [31]. The platform uses advanced AI systems, which allow it to sort and search data according to the interests of users [29]. Despite technological advancement and continuous growth in the number of users, there is no significant research on the financial indicators of the platform, as well as on the overall business results of the platform. The Pinterest platform has developed a special competitive advantage by positioning itself as a social network that enables users to communicate and understand information about different areas of interest, without users ever having to engage in any interaction. In addition, there are very few platforms that have more users in Europe than in the USA. All of this is very interesting as an area of scientific interest, and there is not a significantly large number of scientific works dealing with the business of the Pinterest platform. This paper investigates and analyses the business results of the platform to fill the gap in this segment of scientific research on the Pinterest platform.

3. METODOLOGIJA I ISTRAŽIVAČKA PITANJA
3. METHODOLOGY AND RESEARCH QUESTIONS

The paper investigates and analyses the platform's financial performance over a selected seven-year period. The aim of the paper is to determine the impact of the COVID-19 pandemic on the platform's business performance, and the selected business period includes the period before and after the COVID-19 pandemic. The research and analysis uses official materials published by Pinterest as public data for use on stock exchanges, and other data from specialized agencies that monitor the operations of corporations in the platform economy model are also used. The research and analysis of the platform's operations is based on two research questions:

1. RQ1 - How strongly did the COVID-19 pandemic affect the platform's financial performance?

2. RQ2 - How did the COVID-19 pandemic affect the trend in the number of platform users?

In the research and analysis of business results, financial analysis models and statistical regression models were used. Statistical regression models were used in both research questions to compare the movement of financial results with the trend in the number of users. The research results are presented in Chapter 4.

4. ANALIZA POSLOVANJA
4. DATA ANALYSIS

The research and analysis of the platform's business results are divided into two basic parts: a) research and analysis of financial results and b) research and analysis of the trend in the number of platform users. The results and conclusions of the research are presented in Chapter 5.

Tablica 1 *Odabrane stavke računa dobiti i gubitka (000; $), Izvor: Pinterest Annual Report; izrada autora*

Table 1 *Selected items profit and loss account (000; $), Source: Pinterest Annual Report, own illustration*

	2017	2018	2019	2020	2021	2022	2023
Revenue	472.852	755.932	1.142.761	1.692.658	2.578.027	2.802.574	3.055.071
Cost of revenue	178.664	241.584	358.903	449.358	529.320	678.597	688.760
Gross Profit	62,2%	68,0%	68,6%	73,5%	79,5%	75,8%	77,5%
Income (loss) from operations	-137.934	-74.721	-1.388.866	-142.504	326.187	-101.677	-125.678
Net income (loss)	-130.044	-62.974	-1.361.371	-128.323	316.438	-96.047	-35.610

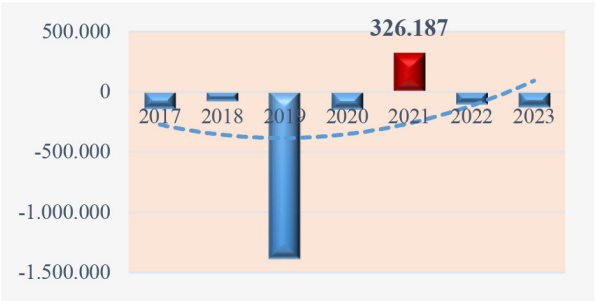
4.1. ANALIZA FINANCIJSKIH REZULTATA

4.1. FINANCIAL ANALYSIS

According to the revenue structure and the number of users, the platform almost ideally meets the Pareto principle. In the USA and Canada, 20% of users bring 80% of the corporation's revenue. In the analysis of the financial result, items from the Corporation's Accounts and Profits were selected in the seven-year period from 2017 to 2023. In 2023, the corporation generated more than $3.5 billion in revenue, which is a 546% increase compared to 2017. In the same time period, Cost of revenue increased by 414%. The average gross profit was 72.1%, and the platform achieved an above average gross profit in the last four analysed periods. The results of the analysis are shown in Table 1.

Selected items Revenue and Cost of revenue were analysed using a statistical trend regression model. Revenue growth is explained by the linear equation of the regression trend y = 474115x + 363353, with an interpretation coefficient of 97.14%. In the analysed period, revenues grew at an average annual rate of 26.6%. The Cost of revenue trend is explained by the linear equation of the regression trend y = 91955x + 170591, with an interpretation coefficient of 98.31%. The average annual growth of Cost of revenue is 20.61%. The results of the research are shown in Table 2.

Cost of revenue grew on average slower than Revenue growth, which was reflected in the increase in Gross profit. However, the corporation continuously operated with losses already in Operating income. In 2021, the corporation achieved a positive Operating income result of $326 million, and Net income of $316 million. In that analysed period, the corporation also achieved the highest Gross profit of 79.5%. In the next two analysed periods, Gross profit fell and the corporation again operated with a negative result. In the last analysed period, Gross profit was worse than in 2021 by only two percentage points, but this was not enough for a positive Operating profit. The results of the research are shown in Figure 1.



Slika 1 *Operativni gubici iz poslovanja (2017.-2023.; milijuna $), Izvor: Pinterest Annual Report; izrada autora*

Figure 1 *Operating loss (2017-2023; $mill.), Source: Pinterest Annual Report; own illustration*

In chapter 4.2. data on the trend of the number of users were analysed. The number of users is continuously growing, which increases the network effect of the platform, i.e. the platform is becoming more and more stable. Strengthening the network effect enables platform management to invest in

	Revenue	Cost of revenue
Regression equation	y = 474115x + 363353	y = 91955x + 170591
R^2	0,9714	0,9831
s	26,55	20,61

Tablica 2 *Regresijska analiza odabranih stavki, Izvor: izrada autora*

Table 2 *Selected items regression analysis, Source: Own illustration*

development and innovations that attract new users on one side of the platform, and advertisers and investors on the other side of the platform. After the platform emerged from long-term losses for the first time in 2021, the profits were used to invest in new image publishing and search tools. At the same time, the platform started hiring new people in order to successfully cope with the modern technologies that it introduced into the business [32]. The development of new communication channels included the development of PinterestTV, where creators could present their ideas [33].

4.2. ANALIZA TRENDA BROJA KORISNIKA

4.2. USER NUMBER TREND ANALYSIS

Research and analysis of the trend in the number of platform users in the selected period showed that the number of users increased from 185 million to 465 million, or an increase of 151.4%. The largest single increase in the number of users was in 2020, when the number of users increased by 38.7% compared to the previous period. After that, the growth in the number of users stagnated sharply, and in 2022 there was a negative trend. The results of the research are shown in Figure 2.

The trend in the number of users is explained by the linear trend equation y = 49.929x + 205.07, with a coefficient of interpretation of 88.35%. The average annual growth in the number of users was 14.1%. The average annual growth in the number of users is slowing down and the growth in the number of users is digressive. In the last analysed period, the inflection points on the regression line are below the average growth, indicating a slowdown in the growth in the number of users. The highest growth was recorded during the pandemic, and it can be concluded that the COVID-19 pandemic had a positive impact on the growth in the number of platform users.

4.3. REGRESIJSKA ANALIZA ODABRANIH STAVKI

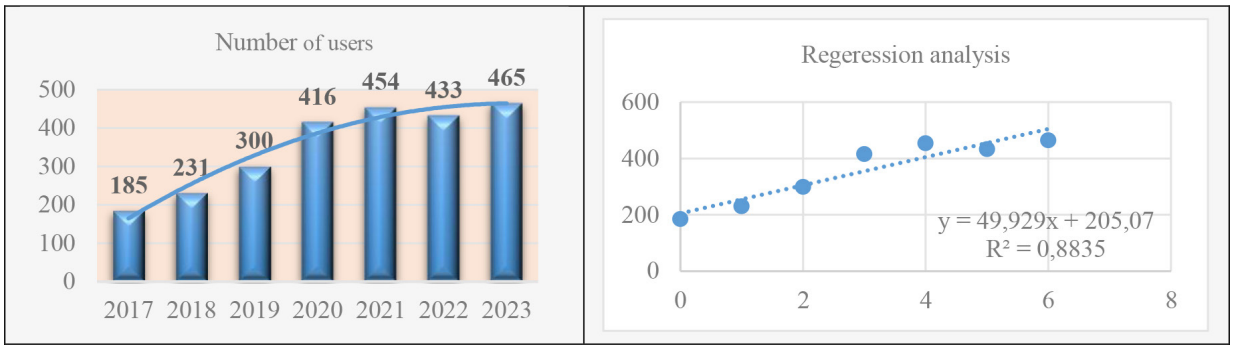
4.3. SELECTED ITEMS REGRESSION ANALYSIS

Data on financial indicators and trends in the number of users were tested using a regression analysis model. In the regression model, the influence of the trend of the number of users, as an independent variable, on the growth of the platform's income as a dependent variable was tested. The results of the research proved that there is a correlation between the dependent and independent variables, that is, there is a strong connection between these two variables, interpreted as Multiple R = 0.947558. The connection model was interpreted with a coefficient of determination of 0.87744, i.e. Adjusted R Square = 0.87744, for series of less than 30 items, with Standard Error = 363795.4.

Tablica 3 *Regresijska statistika, Izvor: izrada autora*

Table 3 *Regression statistics, Source: own illustration*

Regression Statistics	
Multiple R	0,947558
R Square	0,897867
Adjusted R Square	0,87744
Standard Error	363795,4
Observations	7
Significance F	0,001176



Slika 2 *Analiza trenda korisnika platforme Pinterest (2017.-2023.; milijuni), Izvor: Pinterest Annual Report; izrada autora*

Figure 2 *User trend analysis Pinterest platform (2017-2023, mill.), Source: Pinterest Annual Report; Own illustration*

The relationship between the dependent and independent variables is explained by the significance coefficient F = 0.001176, at the 5% error level, which proves the strong influence of the independent variable User's on the dependent variable Revenue. The platform operates at a loss, but the continuous growth in the number of users ensures a stable network effect of the platform, which attracts new investors to the platform. The growth in the number of users is digressive, that is, the growth in the number of users is slowing down, and a new area for research on the network effect of platforms is opened.

5. ZAKLJUČAK
5. CONCLUSION

The Pinterest platform has taken the position of a social network where mostly image content is shared with minimal participation of written content. Such a strategy has provided it with a long-term competitive advantage in the social networking industry. The platform has more than 465 million users, and it has developed globally, with 80% of users outside North America. The paper investigated and analysed the platform's business results and the impact of the COVID-19 pandemic on the platform's business results. In the context of the first research question, the research results proved that the pandemic did not have a significant impact on the Corporation's Revenue. Revenues grew continuously, and revenue growth slowed down only after the end of the pandemic. The corporation operated with an operating loss throughout the analysed period, except for 2021, when this could be interpreted as a significant impact of the COVID-19 pandemic on the business result. However, in that period, the Cost of revenue was the lowest, that is, the Gross profit was the highest, so the claim that it was all the result of the impact of the COVID-19 pandemic on the business result of the platform is insufficiently strong. In the context of the second research question, the trend in the number of users was very similar to the revenue trend. The number of users grew linearly until the outbreak of the COVID-19 pandemic, and after that the growth in the number of users was digressive. The largest growth in the number of users, according to the analysed periods, was in 2020, which can be interpreted as a strong impact of the COVID-19 pandemic on the trend of the number of users. Users were more at home and the number of users of all social networks grew. After the end of the COVID-19 pandemic, the number of users continued to grow digressively, similar to the income of the corporation. The COVID-19 pandemic affected the business result of the platform, but this impact was not so strong as to change the underlying business trends. The pandemic had a greater impact on the trend of the number of users than on the financial result. The growth of the number of users is continuous, which ensures the network effect of the platform. However, the growth of the number of users is slowing down slightly, which could affect future investors in a platform that continuously operates with losses. The Pinterest platform is another example of business in the platform economy model in which revenues and the number of users are continuously growing, but the cost of revenue is still too high for the business to be positive. The growth in the number of users and the stable network effect attract new investors, and the platform is technologically developing despite the negative result of operating profit. In future research related to the platform, it will be particularly interesting to monitor whether revenue growth will be strong enough for gross profit to grow enough to finance all production costs.

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6. REFERENCES

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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

• **Maja Pauković -** nepromijenjena biografija nalazi se u časopisu Polytechnic & Design Vol. 11, No. 1, 2023.

Korespondencija · *Correspondence*

mpaukovic@tvz.hr