

Analyzing Consumer Rights Protection Matters Via the Case Study of Facebook

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Abstract

This study emphasize that the role of Management information system (MIS) will be supported with reliable internet data increasing in recent years.

Authors use an econometric model with Eview software in order to estimate effects of multi external and internal factors on net profit of FACEBOOK listed in stock market.

Research finding shows us that Seven (7) micro and macroeconomic factors such as: stock price, net profit, lending rate, inflation, GPD growth, S&P500, etc. On net profit of an online social media firm, Facebook in the US in the period of 2014-2019, both positive and negative sides. The results of quantitative research, in a seven factor model, show that the increase in inflation, GDP (increasing too much) has a significant effect on reducing Facebook net profit with the highest impact coefficient, the second is decreasing SP500.

Then it will give some ideas for management and policy implications as well.

Key-words: MIS, Management, Net Profit, Econometric, Lending Rate, GDP, SP500.

JEL: M21, N1.

1. Introduction

For the past decade, netizens are no stranger to a social networking site that is developing strongly in the Internet era, which is Facebook. Facebook is a free-access social networking website operated by the Facebook Company, Inc. The impressive numbers of facebook 2013 are the latest

figures showing the extremely strong growth of facebook. The total number of Facebook users in the world as of October 6, 2013 is 1.2 billion users. In Vietnam alone, by August 2013, there were 19.6 million Facebook users, accounting for 21.42% of the population and accounting for 71.4% of Internet users.

(Source: <http://www.thongtincongnghes.com/article/51868>)

Facebook gives users many options to share such as photos, videos, status, feelings, location, etc. So many options up to a single site for everyone to easily share information just like other social sites.

Social networking system in USA in recent years plays a key role in helping the whole economy.

In an announcement released on July 29, Meta - the parent company of Facebook has just shared research on consumer behavior before and after the COVID-19 pandemic.

Accordingly, Vietnam is the country with the highest rate of using "Business Messaging" among the surveyed countries. Specifically, According to Meta's latest survey, 73% of Vietnamese consumers have been using conversation to approach businesses, in which the most popular is the GenZ age group (the group of young people in their 20s who prefer to use technology).

Besides, more than 70% of businesses consider Conversation Business as an important form. In addition, 63% of consumers think they need to message a business before making a decision to subscribe to a product.

Currently, businesses in all industries have been looking for more ways to use messaging to connect with customers, such as answering basic inquiries, generating leads, one-on-one consultations, and providing customer service. After-sales service and feedback, remarketing and customer data collection.

(Source: baobinhphuoc.com)

The paper is organized as follows: after the introduction it is the research issues, literature review and methodology. Next, section 3 will cover methodology and data and section 4 presents main research findings/results. Section 5 gives us some discussion and conclusion and policy suggestion will be in the section 6.

2. Body of Manuscript

2.1 Research Issues

This study will answer:

Research question 1: What are consumer rights protection matters?

Research question 2: What are effects of micro and macro economic factors such as inflation, GDP growth, market interest rate, cost, S&P500 and stock price on Facebook net profit?

2.2 Literature Review

Lina (2012) indicated that both the change of inflation rate and the growth rate of money supply (M2) are positive but insignificant to the banking industry stock return, the exchange rate is positive and significant to banking industry stock return and interest rate is negative and significant to banking industry stock return. Next, Sadia and Noreen (2012) found out exchange rate, and Short term Interest Rate have significant impact on Banking index. Macroeconomic variables like Money Supply, Exchange Rate, Industrial Production, and Short Term Interest Rate affects the banking index negatively where as Oil prices has a positive impact on Banking index.

Manisha and Shikha (2014) stated that Exchange rate, Inflation, GDP growth rate affect banking index positively whereas Gold prices have negative impact on BSE Bankex but none of them have significant impact on Bankex. Then, Winhua and Meiling (2014) confirmed that macroeconomic do have a substantial influence to the earning power of commercial banks.

Krishna (2015) investigated the nature of the causal relationships between stock prices and the key macro economic variables in BRIC countries. The empirical evidence shows that long-run and short-run relationship exists between macro economic variables and stock prices, but this relationship was not consistent for all of the BRIC countries. And Kulathunga (2015) suggested that all macroeconomic factors influence the stock market development. More precisely, volatile inflation rate and exchange rate together with higher deposit rate have curtailed the stock market development in Sri Lanka. Moreover, positive optimism created by the economic growth and the stock market performance during the previous periods tend to enhance stock market performance.

Next, Kerber and Zolna (2022) pointed analyse the German Facebook case, in which the requirement of giving consent to the combination of personal data from different sources was prohibited as exploitative abuse by a dominant firm. We show, from an economic perspective, that due to the simultaneous existence of two market failures (market dominance, information and behavioural problems) and complex interaction effects between both market failures and both policies in digital markets, a new, much more complex relationship emerges. Since the traditional approach of a strict separation of both policies is no longer feasible, a more integrative and collaborative policy approach for competition law and data protection law might be necessary. With respect to the

substantive issue in the Facebook case, i.e. protecting a minimum standard of choice for consumers regarding their personal data vis-a-vis dominant digital platform firms, the recent decision by the German Federal Court of Justice in this case and the proposed Digital Markets Act have led to new perspectives for dealing with privacy concerns in competition law and new forms of ex-ante regulation.

And Korber (2019) mentioned The main group of critics of the Facebook case defends the traditional approach of a strict separation of competition law and data protection law. From that perspective competition law might be capable of assessing data-collecting behaviour of firms, but only with respect to its effects on competition. Any privacy concerns through mergers or certain behaviour by dominant firms are beyond the scope of competition law and should be dealt with through data protection law (and data protection authorities). Any intermingling of privacy protection with the protection of competition can lead to huge problems and endanger the clarity of competition law. This is the opinion of many competition scholars and the official position in many competition law regimes, such as in the US and in EU competition law.

3. Methodology and Data

Authors use both qualitative and quantitative methods for analysis in the study.

Within the scope of this paper, we measure impacts of both internal and external macro factors on Facebook net profit and suggest policies for social media system, Facebook itself and relevant government bodies. We also analyze data through out time series from 2014-2019.

This research paper establishes correlation among macro economic factors by using an econometric model to analyze impacts of multi micro and macro economic factors in USA such as: GDP growth, inflation, interest rate, cost,... on Facebook net profit.

4. Main Results

4.1. Consumer Rights Protection Matters

According to the press, over the past time, some users of the social network Facebook have reported the status of their accounts being locked with the message: "violating community standards". Consequences are not allowed to post any content to Facebook within the given time. That leads to multi-faceted damage to users, especially those who use the Facebook network for business, management, and business operations. So does Facebook have the right to unilaterally lock users'

accounts? if Facebook determines that a user is in a clear, serious, or repeated violation of Facebook's terms or policies, especially the Community Standards, the provider may suspend or permanently disable access to the user's account.

Beside, Facebook also note for sellers that:

If you use Commerce Manager to sell on Facebook and Instagram, you'll automatically apply Purchase Protection to certain types of products. These rules are set forth in the Commercial Product Seller Agreement, which you must adhere to when selling on our platform.

Look for the “Does your store offer Purchase Protection” badge in Commerce Manager settings. In addition, the Purchase Protection Coverage label is also displayed on items to which this policy applies. Customers can see this label on the Order Details page for their purchases.

If a customer has a problem with a purchase, they will contact you first. If you are unable to resolve the issue, we will rely on our Purchase Protection Policy to decide on any dispute.

Please respond to all inquiries within 2 working days to avoid disputes with customers. You can respond through the Inbox or the email you provide in Commerce Manager.

If you can't resolve the issue, customers have the right to appeal within 45 days of delivery (or estimated delivery date) for Facebook to review. We will email you if there is a complaint.

Complaint Review Process.

When there is a complaint, we review the following information:

Purchase protection in our Purchase Protection Policy.

Order details.

Content exchanged between you and the customer.

All information provided by you and the customer.

Customer's past purchases and refund requests (to look at potential fraud)

Review your complaint

You can review your claims and refund requests in Commerce Manager.

In your account, go to Orders > Disputes to view active, pending, and closed claims. On the dashboard, you can filter by status or dispute. Depending on the type, you can also accept disputes, submit appeals and/or view messages between buyers, sellers, and Facebook.

Appeal decision in your favor.

If the claim does not meet the criteria in the Purchase Protection Policy, we will decide in your favor.

In this case, we will refund the total amount along with taxes and shipping charges to your account. You will receive an email with the decision and can check the Disputes section (under the Orders tab) for details of the claim.

Complaint decision in favor of the customer.

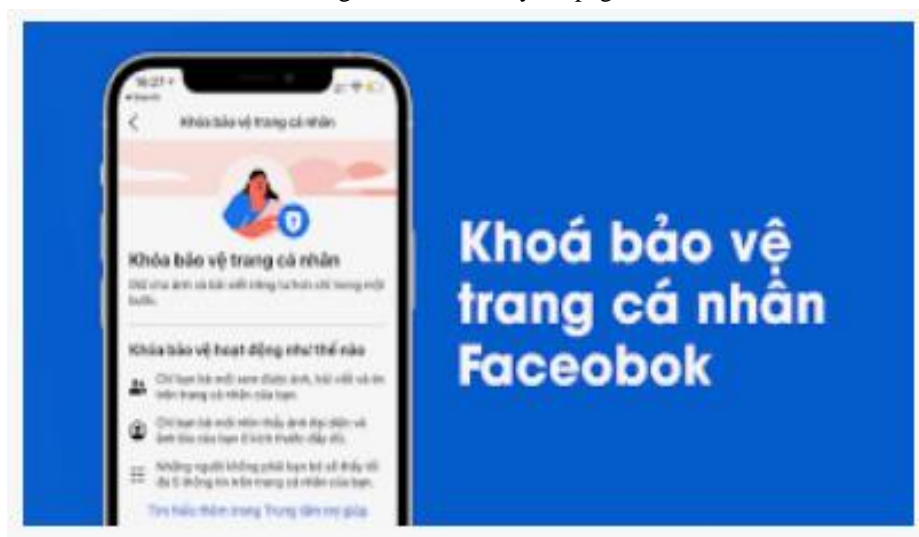
If the complaint meets the criteria in the Purchase Protection Policy, we will decide in favor of the customer.

In this case, we will refund the customer by deducting the item cost, tax and shipping fee from your pending payment. You can check the Disputes section (under the Orders tab) for detailed information about the claim.

Appeal decision on appeal.

If the appeal decision is in the customer's favor, you may appeal within 10 days of receiving the first notice. If you'd like to appeal, see the Response Deadline column in the Disputes section (under the Orders tab) for the date you need to file your appeal.

Figure 1 – Locked your page



(Source: invert.vn)

4.2 Econometric analysis

General data analysis

First of all, we could see statistical results with Eview in the below table with 7 variables:

Table 1 – Statistics for Macro and Micro Economic Factors

Unit: %

	Net profit	Net sales	Cost	FACEBOOK stock price	Inflation US	Lending rate US	GDP growth - US	S&P500
Mean	29.13	9.13	4.63	111.48	1.76	0.04	2.32	2354.99
Median	22	6.8	2.9	109.855	1.825	0.0325	2.25	2331.12
Maximum	70	22	12	205.25	2.96	0.0525	2.92	2752.06
Minimum	5	0.05	1.3	26.62	0.73	0.0325	1.56	2043.94
Standard dev.	23.829	8.363	3.874	59.773	0.680	0.008	0.445	294.931

Looking at the above table, we recognize that standard deviation of stock price and SP500 are the highest values. Whereas standard deviation of GDP growth and lending rate are the lowest values. If we want to see correlation matrix of these 7 macro variables, Eview generate the below result in table 2.

Table 2 – Correlation matrix for 7 macro-economic variables (GDP growth, inflation in US, market interest rate, cost, and Facebook stock price)

Correlation Matrix							
	Y	SALE	SP500	R	G	CPI	COST
Y	1.000000	0.945638	0.793860	0.913493	0.210355	0.654460	0.882224
SALE	0.945638	1.000000	0.808731	0.972313	0.184248	0.643181	0.975349
SP500	0.793860	0.808731	1.000000	0.651340	-0.041848	0.547684	0.676070
R	0.913493	0.972313	0.651340	1.000000	0.232398	0.645348	0.989162
G	0.210355	0.184248	-0.041848	0.232398	1.000000	-0.437255	0.250865
CPI	0.654460	0.643181	0.547684	0.645348	-0.437255	1.000000	0.576098
COST	0.882224	0.975349	0.676070	0.989162	0.250865	0.576098	1.000000

The above table 2 shows us that correlation among 7 macro variables. An increase in sale and increase in GDP growth might lead to an increase in Facebook net profit. It also indicates that correlation between Facebook net profit (Y) in USA and sale and lending rate in the US (0.94 and 0.91) is higher than that between Y and GDP growth (0.21) or between Y and CPI (0.65).

The below table 3 shows us that covariance matrix among 7 micro and macro economic variables. Facebook net profit (Y) has a positive correlation with lending rate (R), and GDP growth.

Hence, an increase in cost may have slight positive impact on Facebook net profit.

Table 3 – Covariance Matrix for 8 Micro and Macro Economic Variables

Covariance Matrix							
	Y	SALE	SP500	R	G	CPI	COST
Y	61.19809	164.8961	1653.025	0.054326	0.717789	2.881039	25.00984
SALE	164.8961	496.8594	4798.300	0.164762	1.791406	8.067656	78.78438
SP500	1653.025	4798.300	70848.89	1.317983	-4.858675	82.03403	652.1111
R	0.054326	0.164762	1.317983	5.78E-05	0.000771	0.002761	0.027250
G	0.717789	1.791406	-4.858675	0.000771	0.190261	-0.107327	0.396531
CPI	2.881039	8.067656	82.03403	0.002761	-0.107327	0.316661	1.174781
COST	25.00984	78.78438	652.1111	0.027250	0.396531	1.174781	13.13188

4.3. Regression Model and Main Findings

In this section, we will find out the relationship between eight macro economic factors and public debt.

Scenario - regression model with 7 micro and macro variables: adding lending rate onto the above model.

Running Eviews gives us results:

Dependent Variable: Y
Method: Least Squares
Date: 02/26/20 Time: 22:00
Sample: 1 8
Included observations: 8

Variable	Coefficient	Std. Error	t-Statistic	Prob.
STOCKPRICE	-0.020986	0.072352	-0.290057	0.8203
G	-0.984729	4.599709	-0.214085	0.8657
CPI	-5.234075	5.827702	-0.898137	0.5341
COST	-5.894986	3.159066	-1.866054	0.3132
SP500	0.019672	0.012017	1.637051	0.3491
R	3656.388	1662.761	2.198986	0.2717
C	-138.2468	46.02432	-3.003777	0.2046
R-squared	0.984997	Mean dependent var	9.131250	
Adjusted R-squared	0.894980	S.D. dependent var	8.363054	
S.E. of regression	2.710197	Akaike info criterion	4.502478	
Sum squared resid	7.345169	Schwarz criterion	4.571990	
Log likelihood	-11.00991	F-statistic	10.94233	
Durbin-Watson stat	3.233931	Prob(F-statistic)	0.227375	

(Source analysis with Eview)

Therefore, we see impacts of 6 macro factors, with the new variable: lending rate (R), the above equation shows that Facebook net profit (Y) has negative correlation with GDP growth, inflation, cost and stock price, whereas it has positive correlation with lending rate, and SP500. We

also recognize that GDP growth and cost, then CPI have the highest impact on Facebook net profit, while stock price just has a slightly impact on net profit.

5. Discussion and Further Researches

Through the regression equation with above 6 micro and macroeconomic variables, this research paper used updated data from 2014-2019 to analyze the regression equation via Eview in order to show that

Data are from observations in the past 10 years, it is partly based on the market economic rules, and the research results are also affected by socio-economic characteristics in USA such as: efficiency of public investment, waste of public investment, enterprise bankruptcy, and investment in areas that increase GDP such as production, electricity, etc. or investing in healthcare, environment and education sectors. We have not yet considered the impact of these factors.

Beside, we can analyze impact of another macro factor, for example, deposit rate when we add this variable into our regression model of net profit. Furthermore, we can add unemployment rate or public debt increase into our econometric model to measure the impact of these extra factors on Facebook net profit.

6. Conclusion and Policy Suggestion

Based on the above data analysis from our regression model, although low inflation during 2015-2016 is a good signal for Facebook performance, because: an increase in lending rate, cost, CPI and GDP growth has a significant impact on reducing Facebook net profit (Y) with the highest coefficient of impact, followed by an increase in stock price, then a decrease in S&P500.

So we would suggest the government, consider to control inflation more rationally, i.e not increasing much and suitable with each economic development stage.

Also looking at the above equation (4.2.3), we note that Facebook highly and positively impacted by lending rate, with very high coefficient (3656); hence, its board of management need to negotiate with proper banks and lenders to stabilize lending rates as it may cause risk.

Facebook could use lending policy which need to be selective and increase interest rates for acceptable high risk high return projects.

Facebook itself also pay attention to stages in which CPI increase because it has negative impact on net profit.

Facebook has supported online information literacy training:

Information literacy training aims to equip readers with the necessary information skills to exploit and use information most effectively (Ngo Thanh Thao, 2020). Based on the establishment of survey tables, users can actively arrange their time and work, and easily learn information when needed.

Last but not least, as stated and analyzed, suspending, terminating or restricting some account holder rights is an active right of Facebook based on the Terms of Service. Therefore, the complaint or lawsuit to the authorities or the Court in this case, if implemented, will not bring high efficiency to the implementer.

Besides, Facebook also consider upgrade regularly.

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Conflicts of Interest

There is no conflict of interest.

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Exhibit

Exhibit 1 – Inflation, CPI over past 10 years (2007-2017) in Vietnam

