

The Social Media Value Framework: Development and Validation of a Conceptual Framework for Value Creation

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Abstract: As social media sites continue to dominate attention, consumers are overwhelmed with content, campaigns and information in today's virtual world. How do brands and marketers stand out and ensure that their social media communications result in value creation? While multiple studies have looked at behavioural and user acceptance theories to gauge social media use, the purpose of this study is to determine whether these factors are still relevant post COVID-19 and provide a holistic view across multiple behavioural theories. The study posits that perceived benefit and cost factors can be identified that statistically influence social media engagement with resultant creation of value to consumers. The methodology follows a deductive quantitative approach. Data was obtained using an online survey with closed-ended questions for demographic responses and a seven-point Likert scale as the measurement scale for the identified constructs. A total of 493 surveys were collected with 411 usable surveys from a global audience. Various statistical techniques were used for the analysis, including factor analysis and structural equation modelling. The preliminary findings of the study reveal that two of the benefit factors have influence on the intention to be satisfied when engaging with brands' social media platforms: Perceived usefulness and perceived enjoyment had a positive influence and were seen as perceived benefits to engagement. Five benefit and cost factors, including perceived usefulness, perceived enjoyment, reciprocal communication, privacy concern and social media fatigue had a significant influence on trust and loyalty. The intention to be satisfied is highly significant when driving loyalty and trust and plays a moderating role. This study brings together multiple behavioural models and extends current knowledge on social media engagement and value creation. The study's findings will assist marketers and industry specialists to develop effective social media strategies to enhance engagement and result in increased trust and loyalty in the post COVID era.

Keywords: Social Media Engagement, Social Media Measurement, Value Creation, Social Exchange Theory.

1. Introduction

While social media has become a vital part of the communications strategy and changed the marketer-consumer interface (Dolan et al., 2019), the concern around its value remains a challenge. Social media has become more than just a marketing channel with businesses integrating social media platforms into their customer service processes and social commerce technology. The ability for businesses to understand the value and impact of social media therefore becomes even more significant, especially through the lens of how businesses can drive engagement and loyalty.

Although many academics and practitioners have focused on the concept of engagement in social media (Brodie et al, 2013), this is an evolving field and with the impact of COVID-19, needs to be re-evaluated. Recent studies have focused on antecedents and consequences of customer engagement (Van Doorn et al, 2010; Gambetti et al, 2012; Leckie et al, 2016), however few have investigated this construct looking at both social and user acceptance theories. Social media differs to many technology platforms in that it incorporates a social construct, where all information is publicly available and opinions can be formed. This brings in an element of perceived benefits and costs to the user, which forms the basis for this study.

The impact of COVID-19 has yet to be fully researched; however, with the increase in digital transformation and online engagement, there has been a rise in the use of social media by both brands and consumers, and with it an overwhelming increase in content, campaigns and information overload that has changed the nature of attention and how consumers engage (Liu et al, 2021, Mason et al, 2021).

Marketers need to show accountability for their investment in social media platforms and the value to the organisation (Fisher, 2009; Hanna, Rohm & Crittenden, 2011). However, in order to make the right investment decisions, they need to have an understanding around why consumers engage with brands on social media and whether this engagement results in the right value creation for the firm. This is fundamental to creating the right social media investment decisions and strategies for success.

With the ever-changing landscape, the overall purpose of this research is to support businesses in understanding the impact and value of social media through the development and validation of a conceptual framework for consumer behaviour when engaging with brands post COVID-19. The framework is based on consumers' perceived benefits versus costs, and considers an adaptation of social and user acceptance theories, bringing together the worlds of technology and community.

While the body of literature around social media, social media engagement and social media measurement continues to grow (Hanna, Rohm & Crittenden, 2011; Lim & Yang, 2020; Ajiboye, Harvey & Resnick, 2019), the nature of this topic is constantly evolving and adapting to the world around us. As such, there is an opportunity to continually revisit these subjects in order to determine whether the changes we are facing such as COVID-19 and digital transformation have in fact changed what we know about this dynamic field.

This study aims to contribute to the current literature by providing a thorough understanding of the behavioural factors that drive intention to engage on social media and the resulting behaviours through the lens of perceived benefits versus perceived costs. The research objective includes the development of a conceptual model incorporating behavioural factors from both social and user acceptance theories that influence social media engagement in order to predict value creation. The study will also look to test the inter-relationships between the identified constructs and their influence on engagement and value creation.

2. Literature Review

The rapid growth of social media has changed the way people communicate: the rise of this influential channel has seen a shift in marketing to a two-way engagement process between businesses and their consumers (Drury, 2008; Malthouse et al, 2013). Social media platforms have created a change in consumer behaviour; empowered by social media platforms, consumers now have more control and are able to define their own perspectives on businesses and brands (Bernoff & Li, 2008; Christodoulides, Jevons & Bonhomme, 2012). The ability of consumers to create and share content across social media platforms is significantly impacting businesses' reputations and sales (Kietzmann et al, 2011). To successfully take advantage of social media, businesses need to embrace this shift towards social customer relationship management (CRM) by designing experiences that offer tangible value for consumers in return for their 'time, attention, endorsement and data (Heller Baird & Parasnis, 2011).

2.1 Social media engagement

Businesses do however need to take cognisance that consumers are only willing to engage with brands on social media platforms if they consider the interactions as beneficial. The perception that consumers want to be part of a community and feel connected to the brand is often just a misconception of the business (Muniz & O'Guinn, 2001). Trust plays an important role in deciding whether to engage with the business and choosing social media as the optimum channel in getting the value they require. Chiu et al (2012) highlight the importance of trust and further argue that post COVID, organisations need to prioritise accountability and transparency to build and maintain trust. Consumers who do engage with businesses through social media will already have an affinity for the brand, however engagement will not necessarily reflect in a direct increase in spend or loyalty. The power of social media is through the community influence and the role of endorsements to family and friends, extending the potential network (Heller Baird & Parasnis, 2011).

2.2 Social media measurement

While social media continues to experience growth, the greatest challenge remains measurement (Fisher, 2009; Hoffman & Fodor, 2010; Valos, Polonsky, Mavondo & Lipscomb, 2014). Businesses are finding it difficult to understand the contribution of social media to business performance. Businesses need to show accountability for their investment in social media activities and the resulting value creation of these programs for the business (Fisher 2009).

Creating a presence on social media is of little value unless you do something with it (Blanchard, 2011; Gibs & Allard, 2014). Measuring success in social media often translates into demands for proof of return on investment (Weinberg & Pehlivan, 2011; Gibs & Allard, 2014), however Hoffman & Fodor (2010) suggest marketers are approaching return on investment (ROI) in the wrong way. ROI can be measured, but it requires a new set of measurements, starting with customer investment. Through consideration of customer motivations and the

investments customers make when engaging with brands, marketers can focus on long-term returns of social media investment.

2.3 The Social Media Value Chain

While there are several frameworks for marketing performance measurement, highlighting a value-based approach, linking marketing activities to financial outcomes and performance, there is little consistency in the different applications with none of these frameworks adopting the ideas of value-based measurement as proposed by Keller and Lehmann (2003).

2.3.1 Introducing the social media value chain

The framework for the social media value chain is made up of three key areas including firm investments, community management and return (Littlewood & Bick, 2015). Influences on social media implementation and success are provided as well as a feedback loop to ensure a continuous process of improvement. The framework assists businesses in understanding the value of social media from initially creating the strategy and objectives through to the return on investment from successful implementation.

Factors affecting the perception and influence of these social media communications on the community and consumer form part of the value chain, with results feeding back into the business as part of continuous improvement. This is illustrated in Figure 1 below:

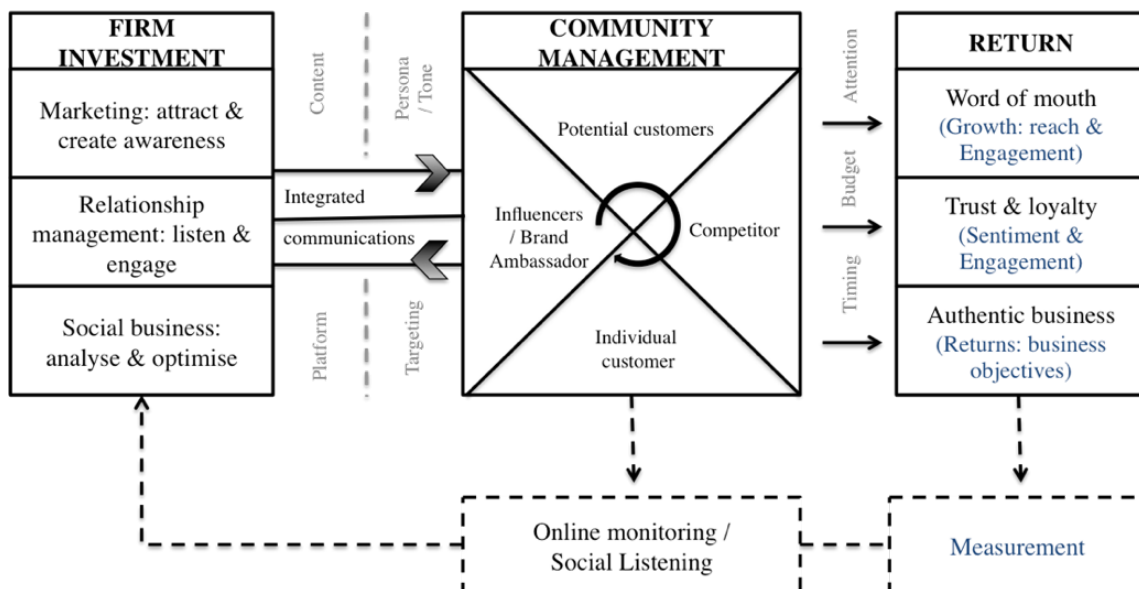


Figure 1: The Social Media Value Chain (Source: Littlewood & Bick, 2015)

2.4 Theoretical framework

Research posits that it is unlikely for a single-variable model to adequately predict acceptance of a new technology or platform and propose the combination of variables from multiple disciplines and theories. This multi-faceted view is supported by Azjen (1991), which suggests that behaviour is complex and requires a multi-dimensional model to predict. In support of this view, the following theories have been reviewed to incorporate the relevant factors into the conceptual model.

2.4.1 Theory of Reasoned Action (TRA)

One of the core models from which a wide range of theories has been derived is the Theory of Reasoned Action (TRA). This theory looks at predicting a specific behavioural intention that influences the subsequent behaviour. Azjen and Fishbein (1973) examined the relationship between attitude and behaviour and proposed two factors that influence behaviour, namely an individual's attitude determined by their own beliefs and a subjective norm, influencing the perception to behave in a certain manner. TRA provides a generalised model that looks to explain

the factors that influence human behaviour when making decisions and performs well when applied outside the original conditions (Sheppard, Hartwick & Warshaw, 1988).

2.4.2 *Technology Acceptance Model (TAM)*

The Technology Acceptance Model is derived from a number of theories and attempts to predict user acceptance of technology focusing on two factors (Davis, 1989), including Perceived Usefulness (extent to which an individual considers a specific technology is beneficial) and Perceived Ease of Use (extent to which an individual considers use of a specific technology as effortless). Prior research shows that TAM can be applied to various contexts and provide relevant results, however requires additional models to consider the motivational elements that drive technology adoption.

2.4.3 *Theory of Planned Behaviour (TPB)*

The Theory of Planned Behaviour, an extension of Theory of Reasoned Action, is one of the most widely researched user acceptance theories. Ajzen (1991) agrees with this multi-faceted view that humans are complicated and therefore a multi-dimensional approach to visualising human behaviour is required (Nelmapius & Boshoff, 2016). While TPB has been the source of some debate around its limited conditions, the theory is widely used for the expectation of human behaviour and will therefore be adapted and incorporated into the conceptual framework. One of the constructs that varies quite substantially across studies is the intention-behaviour correlation. Mediating factors can impact the intent to behave in a certain way resulting in a weak correlation. This is an important consideration for social media, especially with organisations measuring metrics such as 'likes' and 'shares' which might only hint at an intention and not translate into an actual action.

2.4.4 *Social Exchange Theory*

The Social Exchange Theory looks at how individuals form relationships with others and posits that individuals will engage in a social exchange when the benefits outweigh the costs and therefore apply a cost-benefit analysis, which we have also seen applied to the Technology Acceptance Model. This theory proposes that individuals will seek to maximise their rewards and minimise the costs in social interactions. Further to this, individuals will evaluate relationships based on the rewards they expect to receive. Homans (1958) also introduces the concept of reciprocity, where individuals exchange benefits to maintain social relationships. When applied to social media, the Social Exchange Theory proposes that individuals engage in social media exchanges because the rewards or benefits outweigh the costs, however the comparison that comes with social media platforms can result in a sense of inequity, which can result in the end of the exchange (Cook et al, 2013).

2.5 **Conceptual model**

The proposed conceptual model was developed to examine relationships between the various behavioural factors on the intent to engage with brands on social media as well as the resulting value creation. The overall lens to the model is based on Social Exchange Theory, where consumers are faced with looking at perceived benefits against the perceived costs and whether this has an impact on the intent to engage with brands. The model was developed by integrating various factors across multiple social and user acceptance theories, including TRA, TAM, TPB and the Social Exchange Theory. TAM and TPB are regarded as influential theories in this space and this model extends the thinking to incorporate additional factors identified in the literature and Social Media Value Chain (SMVC) from previous research (Littlewood & Bick, 2015).

The model looks at both perceived benefits (e.g., perceived enjoyment, perceived usefulness, reciprocal communications) and perceived costs (privacy risk and social media fatigue) from a consumers' perspective when engaging with brands' social media communications. Moderating factors, including the type of platform as well as the usage on social media are added to the model as a consideration. Ultimately the model looks to determine the relationship between engagement and value creation, including loyalty and trust.

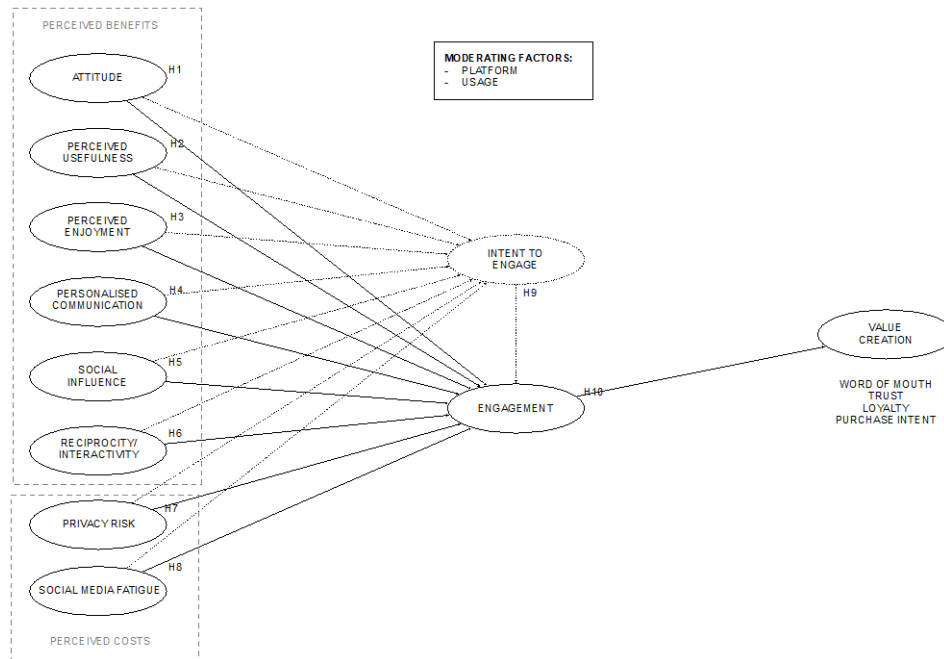


Figure 2: Proposed conceptual framework based on literature review and prior research

The antecedents of the intent to engage and engagement with brands on social media are separated into perceived benefits and perceived costs, and include the following constructs and the associated hypotheses:

- Attitude – a consumer’s positive or negative feeling to performing the expected behaviour (Ajzen, 1991)
H1: Attitude is positively related to social media engagement
- Perceived usefulness – extent to which a consumer believes that their efficiency would improve using social media (Davis, 1989).
H2: Perceived usefulness is positively related to social media engagement
- Perceived enjoyment –how much consumers enjoy using and engaging with social media, regardless of the usefulness (Davis, Bagozzi & Warshaw, 1992).
H3: Perceived enjoyment is positively related to social media engagement
- Personalised communication – the right message at the right time using the right channel. Ensuring that communication, messaging and imagery are relevant to the target consumer (Littlewood & Bick, 2015). According to Kreuter et al (1999), tailored communications are believed to be more credible, better recalled and more successful in influencing behaviour.
H4: Personalised communication is positively related to social media engagement
- Social influence – the degree to which social peers, family or friends influence the decision to behave in a certain way (Littlewood & Bick, 2015). Posey et al (2010) believe that cultural inclinations directly influence individuals and maintain that social influence is an important factor, which is supported by Bandura’s (1977) social learning theory stating that behaviours are learned responses from other individuals within the environment.
H5: Social influence is positively related to social media engagement
- Reciprocity – the two way engagement between organisation and consumer resulting in value creation for both parties (Littlewood & Bick, 2015). Benefits can be displayed through reciprocity (Altman & Taylor, 1973) and further maintain or strengthen the social relationship (Homan, 1958).
H6: Reciprocity is positively related to social media engagement
- Privacy risk – the concern for loss of anonymity, potential theft of information and invasion of privacy (Nelmapius & Boshoff, 2016)

H7: Privacy risk is negatively related to social media engagement

- Social media fatigue – feeling of exhaustion resulting from prolonged use of social media that can lead to decreased satisfaction and motivation to use social media (Liu et al, 2021; Zhang et al, 2020)

H8: Social media fatigue is negatively related to social media engagement

3. Methodology

A deductive research approach was used to test and validate relationships within the conceptual framework. The measurement instrument (a self-administered questionnaire) was based on prior qualitative research derived from the Social Media Value Chain as well as the additional literature review to test the hypotheses developed. A pilot study was conducted to ensure the questions in the questionnaire were clear and concise and relevant to the target audience.

The sample population included consumers that engage with businesses through social media platforms. Questionnaires were distributed across multiple demographics to allow for diversified backgrounds. The sample size was an important factor in achieving statistical significance and as a result, a second iteration of the survey was required. Snowball sampling was incorporated to extend reach to a wider audience through referrals and resulted in the questionnaire being distributed globally.

Data was analysed using exploratory factor analysis (EFA) to explore the underlying structure and relationships for this large set of antecedents and moderators. Confirmatory factor analysis (CFA) was then used to verify the structure and test the hypotheses between the variables and their underlying construct (Bryman & Bell, 2012).

Structural equation modelling (SEM) was completed to provide a more accurate synthesis of the data to identify the direct and indirect influences on social media engagement as well as the strength of the relationships. SEM is a measurement technique that is more suited to complex relationships and allows for analysis of several variables for a single independent or dependent variable. The strength of this technique is that it allows the researcher to consider a number of possible alternatives to find the variables with statistical significance (Hair et al, 2010).

4. Preliminary Analysis and Findings

4.1 Respondent profile

The final sample size used for this study comprised a total of 411 global respondents, however the majority (89.8%) were located in South Africa. The gender profile of the respondents was 66.4% female and 33.1% male, with the majority falling between the ages of 20 and 39 (64.7%). The level of education was high with 89.6% declaring to have a degree or diploma.

From a behavioural profile, 75.9% of the respondents have used social media platforms for more than 5 years with 52.8% spending between 1 and 4 hours per day on social media on average. Interestingly, the daily average pre and post COVID did see an increase from 5.8% to 18.4% in the 5 to 8 hours daily category.

Respondents were split around the frequency with which they engage with brands on social media channels, with 25.1% stating a few times a year, 24.6% all the time and 23.6% weekly. 55.7% also agreed that their interactions with brands during COVID had increased due to respondents preferring not to go into physical shops and stating that social media channels were more efficient and brands more accessible.

In terms of the preferred social media channels, the majority selected Facebook (72%) with Instagram (63.5%) and WhatsApp (54.5%) also proving popular. Interestingly, the majority of respondents opted to use these sites mainly for research (63%), inspiration (62%) and passing time (54.9%) with only 18% purchasing either luxury or essential goods, perhaps reflective of the privacy and risk concerns when purchasing on social media platforms.

4.2 Model validation

Structural equation modelling (SEM) was chosen to validate the proposed conceptual model and test the hypotheses. SEM involves both the measurement model, which relates to the observable constructs (factors), and the structural model, which represents the interrelationships between the latent constructs (Hair et al, 2010). Based on Hair (2010), the recommended stages for SEM include: defining individual constructs,

developing the measurement model, designing the study for empirical results, assessing measurement model validity, specifying the structural model and assessing structural model validity.

The individual constructs were defined from the literature review and the proposed conceptual model was created based on an existing set of scales. Initial analysis was required to optimise the measurement model based on the combination of scales. Standard factor analysis was used to identify strong loading of factors and to assess the convergent and divergent validity. The adjusted constructs met the threshold of the measurement model with a Goodness of Fit Index (GFI) of 0.87 and the Adjusted Goodness of Fit Index (AGFI) of 0.84. The Root Mean Square Error of Approximation (RMSEA) was within the acceptable range of 0.05 to 0.08 (Cunningham, 2008) at 0.054 and the Standardized RMR at .0497, which falls into the acceptable range of between 0 and 0.08 (Hu & Bentler, 1999). Finally the Comparative Fit Index (CFI) demonstrated a good fit at 0.929 (Kline, 2011).

The proposed conceptual model included 14 constructs, which was later optimised to the final 9 constructs included in the measurement model: attitude, perceived usefulness, perceived enjoyment, personalised communication, social influence, privacy concern, social media fatigue, intent to be satisfied and loyalty and trust. The structural model was used to test the proposed conceptual model and defined hypotheses. The resulting indices suggest a good fit with a GFI of 0.895, AGFI of 0.865, CFI of 0.942, RMSEA of 0.059 and SRMR of 0.0546.

The initial findings show a positive influence of two factors, perceived usefulness and enjoyment on the newly defined factor: intent to be satisfied. This highlights an interesting shift from the intent of a behaviour, namely to engage with the brands to the expectation of the consumer, which is to be satisfied when engaging with the brand. Five of the variables, including: perceived usefulness, perceived enjoyment, personalised communication, privacy concern and social media fatigue had significant influence on the value creation factor of trust and loyalty. The intent to be satisfied is highly significant when driving loyalty and trust and plays a moderating role.

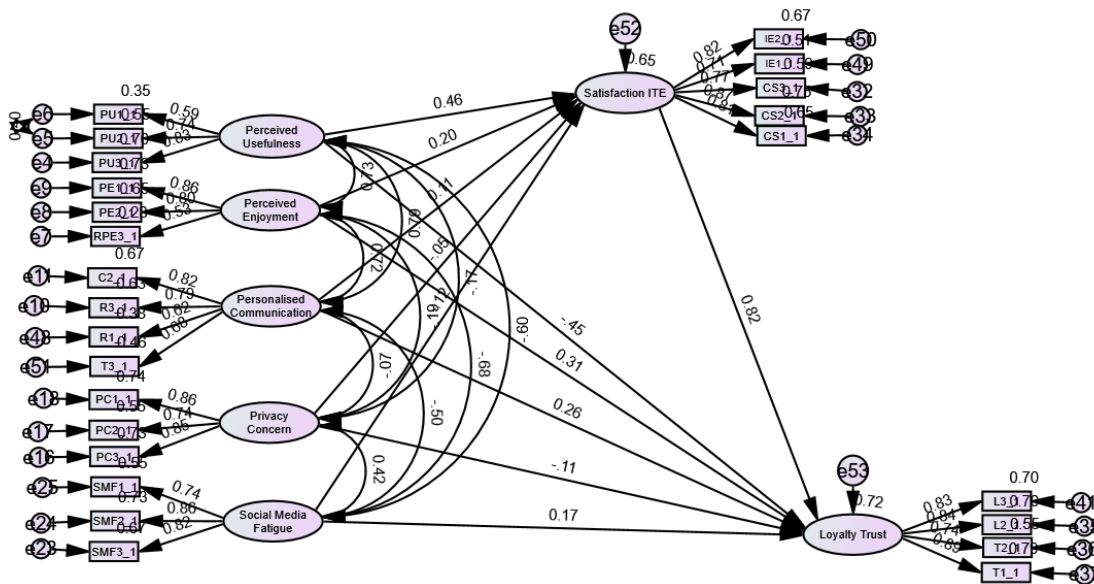


Figure 3: Full Structural Model

A simplified structural model will be adapted in the final research submission to further clarify the relationships and hypotheses testing. Multi group analysis will also be conducted on the social media usage, looking at the increase in usage of social media channels post COVID.

5. Conclusion

This study aims to contribute to the body of knowledge from a theoretical, empirical and practical perspective by developing an updated model looking at the impact of perceived benefits and costs on the intent to engage with brands on social media post COVID-19. The proposed conceptual model was developed based on literature and incorporated the behavioural theories of TRA, TAM, TPB and the social exchange theory together with the social media value chain derived from prior research. Whilst these theories have been used to determine social

media engagement, there is a need post COVID-19 to further examine these constructs. This is an initial development of constructs, the findings of which could be used to define and build stronger models in future research.

Following the preliminary analysis and findings, further exploration of the data including multi group analysis as well as exploration of the benefits versus costs regression coefficients will be conducted. A discussion of the findings and implications for theory and practice will be completed and the future research directions highlighted.

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