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# SNS marketing activities as a sustainable competitive advantage and traditional market equity

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## ABSTRACT

This study investigated whether social networking site (SNS) marketing activities are helpful in improving sales in traditional markets. For this purpose, we applied customer equity drivers (value equity, brand equity, and relationship equity) to test whether SNS marketing activities improve the overall customer outcome. The influences of customer equity drivers on customer loyalty intention and traditional market future performance were tested. The results showed that SNS marketing activities help to improve customer equity and customer equity improves customer loyalty intention and future sales.

## 1. Introduction

Marketers have found that reaching out to influencers – people who have built large followings and are seen as trusted tastemakers in one or more niche markets – has a profound impact and significant viral growth potential. Social media have changed the way consumers find information, evaluate products, and give feedback on products. Recognizing the importance of social media to business, many operators are now using social media to capture consumer attention and keep in touch with customers. Research has shown that photos and video help to attract customer purchase intention (Hautz, Füller, Hutter, & Thürridl, 2014). Social media have a high degree of richness, allowing a high degree of social existence, and many companies use social media platforms to support brand development because social media enable companies to deal with customers more cost-effectively and efficiently than traditional media (Bergström & Bäckman, 2013; Bridges, 2018).

Operating profit margins in traditional retail continue to decline. Meanwhile, online stores have seen their operating margins improve in recent years (Wang, Kim, Ko, & Liu, 2016; Yu, Rahman, & Yan, 2019). Bringing customers back to traditional fashion retailing markets has become an important issue for governments around the world. In the current competitive market environment, customer equity is an important strategic asset to measure the expected future behavior of enterprise customers (Ko, Ko, & Chun, 2017; Wang et al., 2016). Thus, enterprises must monitor and nurture this metric to maximize long-term performance (Vogel, Evanschitzky, & Ramaseshan, 2008). The

concept of customer equity combines customer value management, brand management, and relationship/retention management. It is considered the basis of a new strategic framework on which to build stronger, customer-centric marketing plans that are financially responsible and measurable (Lemon, Rust, & Zeithaml, 2001). Future sales have also been proposed to replace customer lifetime value in the retail industry, especially for small and medium-sized enterprises. Future sales are affected by customer loyalty and value equity, brand equity, and relationship equity (Vogel et al., 2008). In particular, given the equity drivers, it is critical to understand that future sales may be influenced by perceived equity marketing campaigns that are aimed at adding value, brand recognition, and relationship to the strategic investment. For practitioners in traditional markets, customer equity and future sales are practical metrics for estimating their business's long-term performance.

The objectives of this study are, first, to identify social networking site (SNS) marketing activities in traditional markets. Second is to explore the calculation of future performance for traditional markets. The third goal is to study the relationship between SNS marketing activities and customer equity drivers and how SNS marketing activities affect the future performance of traditional markets through customer equity drivers.

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## 2. Theoretical development

### 2.1. SNS marketing Activities: A sustainable competitive advantage

Social media consist of online applications and platforms that are designed to facilitate interaction, collaboration, and content sharing (Choi, Sung, & Cho, 2018). Social media come in a variety of forms, including blogs, social blogs, microblogs, wikis, podcasts, pictures, videos, ratings, and social bookmarking (Kim & Ko, 2012; Shareef, Mukerji, Dwivedi, Rana, & Islam, 2019). Companies and brands are embracing social networking sites as a contemporary way to communicate with actual and potential consumers, while also improving corporate performance (Andrews et al., 2019; Ko, Eun, & Eun, 2009). According to statistics, in 2017, 71% of internet users were social network users and it is expected that by 2020 more than 3 billion people will be active social network users (Statista, 2018). According to Andrews et al. (2019), companies are looking for strategies to increase consumer engagement through their own SNSs, which allow consumers to participate, share, and exchange information with other consumers.

Kim and Ko (2012) divided social media marketing activity into entertainment, interaction, fashion, customization, and word-of-mouth (WOM) and applied it to fashion brands. These items were used to study social media marketing in different industries such as insurance, air transport, and retail (Seo & Park, 2018). Kim (2017) determined the characteristics of SNS marketing as information, immediacy, reactivity, and availability when studying the impact of SNS characteristics on consumer attitudes. Based on previous research, Kim identified entertainment, interaction, information, customization, and WOM as the components of SNS marketing activities in traditional fashion markets (Kim & Ko, 2012; Kim, 2017; Perna, Runfola, Temperini, & Gregori, 2018; Seo & Park, 2018).

Day, Gan, Gendall, and Esslemont (1991) argued that the creation of a sustained competitive advantage involves two classification sources: excellent skills and resources. Daft and Lengel (1983) concluded that resources that generate sustainable competitive advantage include, for example, all assets, capabilities, organizational processes, enterprise attributes, information, and knowledge. When consumers notice that a company sells products or brands with positive WOM and also provides information and knowledge through SNSs, which offer convenience for customers, they build a positive image of the products or brands that the company offers and these positive images eventually lead them to trust the company (Farzin & Fattahi, 2018). Consumer trust in a product and brand information and knowledge made available through social networks can reinforce future purchase intention and provide a sustainable competitive advantage for traditional markets (Kim, Ferrin, & Rao, 2009).

### 2.2. Customer equity drivers

Rust, Lemon, and Zeithaml (2001) showed that marketing investment affects consumer preferences and thus the selection probability of specific brands. Selection probability in turn affects customer value, which is the basis for determining the rights and interests of customers. In this model, value equity, brand equity, and relationship equity are regarded as strategic investment elements that ultimately affect customer equity (Kim, Sun, Kim, & Kang, 2019; Rust, Zeithaml, & Lemon, 2001, 2004). *Value equity* is the primary factor for establishing future sales; it indicates that a company must meet customer expectations, which can be regarded as an objective evaluation of the utility of a company's products and services (Vogel et al., 2008). *Brand equity* is a customer's subjective and intangible assessment of the brand over and above its value (Kim & Ko, 2012; Lemon et al., 2001). Brand equity is evaluated along with corporate value equity as a monetary equity value that is intangible, features consumer recognition, and offers brand expansion in a contemporary market economy (Aoki, Obeng, Borders, & Lester, 2019; Wang et al., 2016). According to Lemon et al. (2001),

brand equity practitioners are beginning to recognize the value of strong brand identities as a key to attracting new customers. *Relationship equity* is the evaluation of how consumers perceive a relationship value that emerges in a customer-contact manner with regard to the corporate offering of products or services (Lemon et al., 2001). The quality of face-to-face relationships is evaluated so that consumers can assess the benefit of relationships and special treatment a company may provide (Kim & Ko, 2012; Lemon et al., 2001; Wang et al., 2016).

### 2.3. Loyalty intention and future performance

Loyalty intention can be regarded as customers' psychological tendency toward an object (Vogel et al., 2008). Scholars define loyalty as a behavior and intention to repurchase (Hallowell, 1996; Mazzucchelli et al., 2018; Rather, Tehseen, Itoo, & Parrey, 2019; Wang, Liu, Kim, & Kim, 2019; Yi, 1990). Vogel, Evanschitzky, and Ramaseshan suggested that loyalty intention should be included in a customer equity model because the customer model does not consider key aspects of customer loyalty. In the American Customer Satisfaction Index (ACSI) model, customer loyalty is measured based not only on repurchase intention, but also on price tolerance in repurchase intention (Fornell, Johnson, Anderson, Cha, & Bryant, 1996). This difference is utilized to look at the relationship between loyalty intention and company future performance. In this study, loyalty intention focuses more on the extent to which traditional market customers are loyal based on their price tolerance when they encounter a different price, rather than focusing on whether customers will repurchase and how much they will repurchase. Repurchase intention and behavior are identified as important influencing factors of future sales for a traditional market.

The company future performance has been studied to replace customer lifetime value (CLV) in research by Vogel et al. (2008) for the retail industry. In reality, few companies can accurately measure CLV, which makes it virtually impossible to manage it properly. Thus, the future sales metric was applied to examine the effects of three key equity drivers – value equity, brand equity, and relationship equity – on a consumer's loyalty and customer future purchase behavior (Vogel et al., 2008). Future sales consequences are a key factor that salespeople consider (another is customer-oriented selling) and contribute to long-term relationship building (Schultz & Good, 2000). Thus, this study identifies future performance as a company's future sales and its long-term relationship with loyal customers.

## 3. Hypotheses design

SNS marketing activities as perceived by customers influence all customer equity drivers, such as value equity, brand equity, and relationship equity (Kim & Ko, 2012). Social media marketing activities effectively maintain value equity by providing customers with new value that traditional marketing media often do not provide. The brand's social media platform provides a place for customers to have sincere and friendly communication with the brand and other users. The brand in the social communication scene has a positive impact on relationship equity and brand equity. Marketing is an investment that instantly demonstrates a driver of customer equity. Social media activities, as marketing activities intended to build relationships with customers and increase corporate profits, are expected to have a positive impact on the drivers of customer rights and interests (Chae, Ko, & Han, 2015; Kim & Ko, 2012; Srivastava, Shervani, & Fahey, 1998; Tang, Zhong, Qin, Liu, & Xiang, 2019). Thus, the following hypotheses are offered:

**H1:** *Perceived social media marketing activities have a positive effect on value equity.*

**H2:** *Perceived social media marketing activities have a positive effect on brand equity.*

**H3:** Perceived social media marketing activities have a positive effect on relationship equity.

All three customer equity drivers positively influence customer loyalty intention toward a firm (Vogel et al., 2008). Value equity, the first driver of loyalty, can be understood as the ratio of perceived acceptance to necessary sacrifice (Vogel et al., 2008). Equity theory maintains that perceived equity produces positive affective states that lead to positive attitudes such as satisfaction and loyalty and this theoretical reasoning is largely supported by empirical studies (Ko et al., 2011; Vogel et al., 2008). Furthermore, Rust, Zeithaml, and Lemon (2000) and Rust, Lemon, and Zeithaml (2004) pointed out that value equity affects a customer's (self-reported) switching propensity, a measure similar to loyalty intention.

Brand equity reflects customer choice of a brand with a good and positive image (Ramaseshan, Rabbanee, & Tan Hsin Hui, 2013). Bolton, Lemon, and Verhoef (2004) pointed out that goodwill toward a brand has a positive impact on emotional commitment. Therefore, brand equity is likely to affect customers' willingness to stay with the brand and the likelihood of their recommending the brand (Noh & Johnson, 2019; Rust et al., 2001).

While high brand equity and value equity are important, they are not sufficient to retain customers. On the contrary, companies need to invest in relationship equity to retain customers (Richards & Jones, 2008). Relationship equity has a positive influence on customer loyalty and is of primary importance in obtaining customer loyalty (Ramaseshan et al., 2013). Thus, the following hypotheses are proposed:

**H4:** Value equity has a positive effect on loyalty intention.

**H5:** Brand equity has a positive effect on loyalty intention.

**H6:** Relationship equity has a positive effect on loyalty intention.

Vogel et al. (2008) discussed the relationship between loyalty intention and company future performance. Their study showed that customer loyalty intention helps firms increase future performance. However, it is not easy to get consumers to be loyal to a company's products, and loyalty plays a key role in achieving and maintaining a competitive advantage for buyback decisions. According to Yang and Peterson (2004), although competition among retailers intensifies due to new technologies, complex management practices, and industry integration, individual cohesion can maintain customers for a period of time. Therefore, the following hypothesis is formulated:

**Theorem 7:** Loyalty intention has a positive effect on future performance.

Based on these hypotheses, this study constructs the research model

as showed in Fig. 1.

## 4. Method

### 4.1. Measurement

We adopted several measurement methods from the literature for our study. SNS marketing activities are measured through entertainment, interaction, information, customization, and word-of-mouth. These items were developed based on Kim and Ko (2012) and Seo and Park (2018). Customer equity drivers are measured based on Vogel et al. (2008) research on developing a model to calculate a company's future sales. Loyalty intention is measured based on the American customer satisfaction model. The intensity of customer loyalty is measured based on customer price tolerance and purchase intention. Future performance is measured based on the repurchase frequency of loyal customers and always being the first choice of customers.

### 4.2. Sampling

A questionnaire was designed with a 5-point Likert-type scale (1 = Strongly disagree, 5 = Strongly agree) and targets a traditional market in China. The market includes textile, food, and daily-use chemical product businesses and is located in a city with a population of three million. The data were collected inside the targeted traditional market. All replies were from customers with shopping experience in the targeted traditional market in the last three months. Respondents were required to reply regarding their current and expected shopping frequency and average spending in traditional markets. The surveys were collected through an online survey platform; 240 replies were collected in China and 220 were used in this study to test the model.

### 4.3. Data Analysis

Statistics were calculated with SPSS 21 and AMOS 21 statistical software packages. Cronbach's reliability was tested using SPSS 21. AMOS 21 was used for confirmatory factor analysis to verify the effectiveness of all the tools, while structural equation modeling was used to test the hypotheses.

## 5. Findings

Among 220 surveys used in this study, 80 respondents (36.4%) were males and 140 (63.6%) were females. For age, 188 respondents (85.5%) were younger than 30 years old. For income level, 186 respondents (84.5%) were from a middle-income family. For shopping experience,

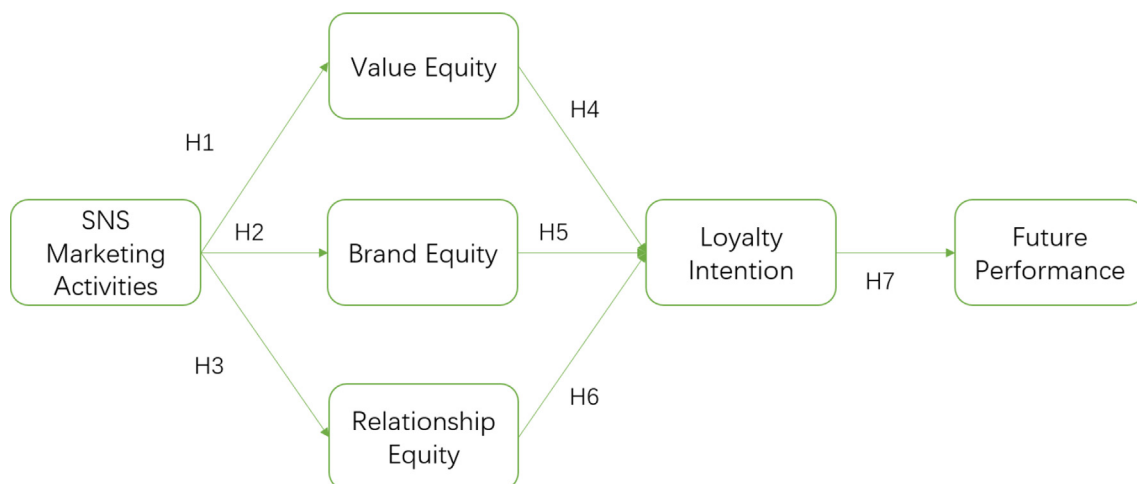


Fig. 1. Research model.

**Table 1**  
CFA and Reliability Analysis Results.

Factor	Item	Factor loading	Cronbach's $\alpha$
SNS Marketing Activities	Interaction	0.750	0.782
	Word-of-mouth	0.667	
	Information	0.750	
Value Equity	Overall value	0.668	0.687
	Quality	0.720	
	Price	0.692	
Brand Equity	Attractive brand	0.712	0.777
	Good image	0.719	
	Likable brand	0.802	
Relationship Equity	Familiar with sellers	0.783	0.766
	Special service	0.886	
	Trust	0.702	
Loyalty Intention	Recommendation	0.710	0.818
	Price tolerance	0.865	
Future Performance	Repurchase	0.819	0.816
	First choice	0.798	

$\chi^2 = 364.151$   $df = 237$ ,  $p = .000$ ,  $GFI = 0.921$ ,  $NFI = 0.840$ ,  $IFI = 0.938$ ,  $CFI = 0.936$ ,  $RMSEA = 0.049$ .

180 respondents (81.9%) had shopping experience in the target market in the previous month. The demographic analysis reflects that customers of the traditional market are typically younger and more interested in SNS marketing activities. The target customers of traditional markets are middle-income females. Among the 140 female respondents, 76.5% planned to visit the target markets in the future.

Confirmatory factor analysis (CFA) of a complete set of structural equation models was used to test the validity of the convergence factor of the conceptual model and Cronbach's  $\alpha$  was used to test the reliability of each structure. In the CFA, this study tested SNS marketing activities, value equity, brand equity, relationship equity, loyalty intention, and future performance. For the results (see Table 1), the trendiness and entertainment constructs of SNS marketing activities were removed from the model. The model resulted in a satisfactory fit to the data:  $\chi^2 = 364.151$   $df = 237$ ,  $p = .000$ ,  $GFI = 0.921$ ,  $NFI = 0.840$ ,  $IFI = 0.938$ ,  $CFI = 0.936$ ,  $RMSEA = 0.049$ . All variables demonstrated adequate construct reliability (Cronbach's  $\alpha > 0.68$ ).

The model was tested according to methods used by Anderson and Gerbing (1988). The CFA results in this section were used to test the model with standardized coefficients and other fit statistics. The model fit was acceptable. The chi-square statistic was significant ( $\chi^2 = 370.641$ ,  $df = 245$ ,  $p = .000$ ). Also, the fit indexes exceeded the accepted standards ( $GFI = 0.925$ ,  $NFI = 0.833$ ,  $IFI = 0.936$ ,  $CFI = 0.935$ ,  $RMSEA = 0.048$ ).

After the overall model fit was approved, hypotheses were tested via structural equation modeling. The results are shown in Table 2. The results indicate that SNS marketing activities directly and positively

**Table 2**  
Model Test Results.

Hypothesis	Estimate	S.E.	C.R.	P	Result
H1 SMA* $\rightarrow$ Value Equity	0.762	0.143	7.470	***	Supported
H2 SMA* $\rightarrow$ Brand Equity	0.789	0.141	6.956	***	Supported
H3 SMA* $\rightarrow$ Relationship Equity	0.811	0.148	6.323	***	Supported
H4 Value Equity $\rightarrow$ Loyalty Intention	0.225	0.088	2.401	0.056	Rejected
H5 Brand Equity $\rightarrow$ Loyalty Intention	0.321	0.101	3.205	0.001	Supported
H6 Relationship Equity $\rightarrow$ Loyalty Intention	0.591	0.091	5.426	***	Supported
H7 Loyalty Intention $\rightarrow$ Future Performance	0.853	0.105	7.138	***	Supported

\* SMA: SNS Marketing Activities.

\*\*\*  $P < .001$ .

affect drivers of customer equity (H1-H3). For customers in traditional markets, SNS marketing activities provide a convenient and efficient way to collect product information and communicate with sellers. Because of this, customers perceive a higher value in a brand and enjoy a stronger relationship with the sellers in traditional markets. Among the three drivers, brand equity and relationship equity had a positive influence on customer loyalty intention in traditional markets. However, value equity did not have a positive influence on customer loyalty intention. Compared to online stores, traditional markets offered no price or convenience advantage. The main values that drive customers to visit a traditional market are special services, a warm relationship, and interaction regarding product and service. Finally, the link between loyalty intention and traditional markets' future performance was significant and positive. Loyalty intention transfers to future sales in traditional markets.

## 6. Discussion

### 6.1. Conclusions

This study focuses on using SNS marketing activities to revitalize the traditional market. The study presented the positive effects of SNS marketing activities on customer perceptions of the brand, value, and relationship, which drive customers' to return to traditional markets. SNS marketing activities perceived by customers in traditional markets, such as interaction, word-of-mouth, and information on the SNS platform, had a positive influence on customer perceptions of value, brand, and relationship, and this will help traditional markets improve future sales.

The results also showed that value equity had no significant effects on improving customer loyalty intention. This result indicates that value is not a concern when a customer decides whether or not to shop in the traditional market. The physical product, especially a daily use product selling online or offline, does not significantly influence product use or perceived value. Instead, customers care about the relationship with sellers and whether the market is attractive, good, and likable when they decide to visit a traditional market first to meet their needs. Therefore, brand equity and relationship equity turn the customer into a loyal customer. According to our findings, loyalty intention affects the future performance of traditional markets. Loyalty intention improves customer repurchase intention through a high level of price tolerance. One online shopping competitive advantage is low price (Chiang & Dholakia, 2003). SNS marketing behavior balances any pricing weakness to improve future performance through improving customer perceptions of the brand and relationship and strengthening customer loyalty intention.

### 6.2. Implications

First, this study reviewed the components of SNS marketing activities. The study dropped fashion from the SNS marketing measurements and developed information as a measurement of SNS marketing. Searching for information is a learning action motivated intrinsically and it is one of the most important attributes of social media. By adding information to SNS marketing activities, traditional markets receive a sustainable competitive advantage in the retail industry.

Second, this study developed measures of customer equity for independent sellers in traditional markets. While CLV represents the future sales estimation of a customer for a company, calculating this value is difficult and requires internal finance data. Thus, future sales as a metric has been developed; it measures loyalty intention and past sales. This study developed future sales estimation into future performance, which is not an estimated value but a customer intention.

Third, this study found direct effects of SNS marketing activities on customer equity drivers and indirect effects of SNS marketing activities on customer loyalty and future performance for the traditional retail

industry. Information, interaction, and customization provided on an SNS increase value equity, brand equity, and relationship equity. These activities improve a customer's perceptions of value, create a warmer relationship, and increase recognition of a strong brand image. These are all powerful factors for retaining customers.

Last, this study provides practical implications for sellers in traditional markets. Providing information and knowledge has been recognized as powerful in sustaining an advantage over competitors. Information and interaction in a traditional market provide customers with an efficient and convenient way to collect information related to what they need and brings them to the market and a particular brand. Future performance in this study is not simply considered customer repurchasing behavior but reflects the quantity and frequency of a customer's future purchase in one market. This allows retailers to develop a suitable, effective, and programmatically planned marketing strategy for their business. In traditional markets, this study found no significant effect from customer loyalty. This may be because value equity is measured through quality and price, which are not significantly different among competitors. For traditional retailers, these results indicate that markets and shop development should move toward providing more detailed product information and interaction in their services, rather than attempting to engage in a price war.

### 6.3. Limitations and Recommendation for future study

The measurements of SNS marketing activities in this study were applied from a study on fashion retailing. Future studies should develop an effective instrument to measure SNS marketing activities more appropriately. The sample of this study comes from only one traditional market in China and thus is insufficiently representative. Future study should focus on several more representative traditional markets. Since traditional markets are also popular tourist attractions in many cities and countries, tourists should be considered important target customers. Future research should test SNS marketing activities in different countries and markets to develop a comparison study.

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