MIDLANDS STATE UNIVERSITY

THE INFLUENCE OF SOCIAL MEDIA INTERACTION ON BRAND EQUITY: A CASE OF OLD MUTUAL ZIMBABWE

BY

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(Researcher)

DEDICATION

In loving memory of Mom and Dad. It's almost 13 years since you passed on but l believe by God's grace we shall meet beyond the curtain of time in that land of fadeless day.
May your souls rest in eternal peace!!!

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ABSTRACT

The development of social networks has transformed the communication landscape; companies are no longer co-creators of marketing information as consumers have been empowered to share their experiences with several online peers. After an economic melt-down, several financial service companies operating in Zimbabwe are facing hardships in regaining customer's confidence and this has engendered transitory investments as well as under-capitalisation. This study aims to determine the influence of social media interactions on customer based brand equity within the context of financial services offered by Old Mutual Zimbabwe. The study will focus on evaluating the effects of various social media elements (user generated content, firm generated content and e-fluentials) on customer based brand equity constructs (including brand loyalty, awareness and brand image). Research study was guided by the following objectives; to determine the effects of firm generated content on brand awareness and to establish the effects of e-fluentials on brand image. In this study the researcher administered 50 questionnaires to customers and interviewed social media consultants for Old Mutual Zimbabwe so as to obtain contemporary data about the effects on social media interactions on customer based brand equity. Research findings indicated that, user generated content, firm generated content and e-fluentials significantly affect customer brand equity.

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Definition of term

Integrated financial company: a company that is in banking, insurance, investment and asset management line of business

Questions Campaign: an advertising strategy which uses questions and answers technique. Usually the answer to every question is any product or service under the company product portfolio (a typical example is illustrated in appendixes)

Green Zone- a one stop shop for all financial services-banking, insurance, investment and asset management.

CHAPTER ONE

GENERAL INTRODUCTION

1.0 Introduction

This chapter is organised as follows, the first section defines the variables under study and the research gap, the next part examines how the problem under study started and the mitigation strategies which were implemented by the company; followed by research objectives, significance of the study, research assumptions and limitations of the study.

1.1 Background to the study

In the context of business to consumer marketing, brand equity has been a source of sustained competitive advantage between companies that offers homogeneous market offerings. Although brand equity is a strategic management fundamental, there has been debate between accountants and marketers on what the concept entails. From a financial perspective they looked at it as an intangible asset which can be valued and recorded on a company's financial statements. Therefore from that perspective, financial managers are required to embed the value of a brand on a company's balance sheet. Serevi et al, (2014) argues that; the value of brand equity is not determined by the amount companies invest towards brand building but it is determined by consumer interrelationships with brand equity constructs (loyalty, awareness, association and perceived quality. However marketers viewed the same concept from a customer perspective rather than a firm perspective and they consider it as a customer added value or the relationship between customers and the brand (Serevi et al 2014). In support of that Aaker, (1991) defined brand equity as a combination of five elements namely; brand loyalty, awareness, association, perceived quality and an unidentified propriety of brand asset.

Social media is a group of internet based applications which allows interaction of users through exchange of knowledge, opinions, insights, perceptions, brand experiences and ideas on social network platforms (Kaplan and Haenlein, 2010). Comm (2009) indicated that social media is dominated by content generated by its audience either for business or pleasure. With such a view, social networks are essential information hub for consumers to build relationships and close ties with brands of their choices and peers.

Research conducted by Chevalier and Mayzlin (2006), Lui (2006) and Dellarocas et al (2007) on the effectiveness of social media interactions on brand equity have been reference point by several scholars. However their researches focused on digital products like online books, games, movies and software's whilst neglecting financial services such as insurance, banking and investment. Therefore it is upon this background that this research will aim to establish the impact of social media interactions on brand equity within the context of financial services. Further to that, Chikandiwa et al (2013) ascertains that; there is limited research on the adoption and usage of social media by financial companies operating in Africa. Therefore by addressing this literature gap, the research will create a foundation on how financial companies can utilise social media to enhance customer based brand equity.

When the country adopted a multi-currency system in 2009 after an economic upheaval, several investors lost their investments which were denominated in local currency and this resulted in investors losing confidence in the financial services sector. Lack of investor's confidence in the financial services sector engendered a myriad of problems, such as transitory and short-term investments or deposits, company closures and under-capitalisation of most financial service companies. Regardless of the post economic melt-down effects, liquidity crunch and speculations about the return of domestic currency on social networks have contributed immensely towards degrading the level of confidence investors and depositors have in financial service companies (Mambondiani, 2013).

Old Mutual Zimbabwe as an integrated financial services company also encountered the same problem of regaining investor's confidence. Inquest to address a myriad of challenges triggered by lack of customer confidence, the company introduced community investment programs in the form of infrastructural development; financial literacy programs and Green Zones in 2013. These marketing campaigns were also supported by Questions Campaign in radio, print and outdoor media which was launched during the 3rd quarter of 2013. Such marketing initiatives enhanced the level of brand engagement and awareness instead of the major problem which was regaining customer confidence. The traditional marketing approaches introduced during this period failed to address the problem of regaining customer loyalty hence the company introduced social media marketing in 2014 so as to try and manage the problem. By undertaking this study, the researcher intends to assess the influence of social media in addressing customer loyalty problems, evaluate the role of user generated content and firm generated content in building customer based brand equity.

1.2 Statement of the problem

Regaining customer loyalty after the economic crisis is a challenge for most financial companies operating in Zimbabwe (3rd Quarter IPEC Report, 2015; Zimbabwe Economic Policy & Research Unit and Bankers Association Of Zimbabwe, 2014). Lack of consumer confidence and loyalty within financial markets has engendered transitory investment, company closures due to under capitalisation of most financial companies-failure to meet minimum capital requirements stipulated by responsible authorities (Malaba, 2014; Zimbabwe Economic Policy & Research Unit and Bankers Association Of Zimbabwe, 2014; 3rd Quarter IPEC Report, 2015)

1.3 Research objectives

- To establish the effects of firm generated content on brand awareness
- To determine the effects of e-fluentials on brand image
- To determine the effects of user generated content on brand loyalty

1.4 Research questions

- Does the use of firm generated content enhance brand awareness of financial service companies?
- How effective is the use of e-fluentials(online brand endorsers) to enhance brand image
- What are the effects of user generated content on brand loyalty?
- Do consumers rely upon online recommendations to make purchase decisions of financial services?

1.5 Significance of the study

Although several researches have been conducted on social media marketing, this research aims to value add on the body of knowledge by offering the following benefits to management, students or academic institutions and the general community:

1.5.1 Managerial implications of the study:

The research findings will assist social media consultants in developing and selecting the most appropriate social media strategy (firm generated vs. consumer generated) that can be used to restore customer loyalty and enhance customer based brand equity. The study will also assist social media consultants to make effective decisions regarding social media investment, and this investment could be in the form of financial resources which can be channelled towards paid firm generated content.

1.5.2. Researcher

As a researcher, this study will develop my analytical, interpersonal communication and problem solving skills Apart from that, undertaking this study will enhance my research skills and intellectual growth not only in the field of marketing but also finance. The reason being, the company under study is an integrated financial service company, therefore the researcher will be required to have an understanding of financial markets, services and consumer behaviour. Furthermore by undertaking this research will be an opportunity for the researcher to marry theory into practise.

1.5.3 Academic institutions

The study will be used for future researches on social media marketing and customer based brand equity as secondary data source.

1.6 Delimitation

- Geographical focus will be on customers and employees based in Harare and the data collection points will be Mutual Gardens, Northridge Park and Green zone.
- The research will be limited to all Old Mutual sub brands that are active on social networks namely; CABS and Old Mutual Life Assurance. Further to that, focus will be on Facebook, Twitter and YouTube as social networks under study.

1.7 Assumptions

- During the period of study, the researcher assumes the following:
- Respondents have provided accurate and unbiased information.
- The macro environment (political, economic, social and technological environment) doesn’t change and the company remains active on social media networks.
- A high response rate for both questionnaires and interviews
- The chosen sample size of 50 respondents is a true representation of the total population.

- The researcher is given access to required information by Old Mutual upon request and all of the respondents engaged truly understand the concept of brand equity and social media

1.8 Limitations

Management and staff of Old Mutual may not be willing to provide information due to confidentiality clauses stipulated in their company policies. As a way to curb this challenge, the researcher has to clearly advise all study participants about the confidentiality of their responses. Since this is the researchers' first time in undertaking a research study, problems related to data analysis and interpretation might be encountered. The aforementioned problem can be resolved by depending upon guidance from the researcher's supervisor and other university lecturers who are experts in the field of market research. Apart from that respondents might lack co-operation (employees in particular) due to tight work schedules. Constant follow ups (through phone calls or emails) and booking of appointments will be the solutions to encounter the above mentioned limitation.

1.10 Summary

The chapter provided a detailed analysis of the problem under study; its background; objectives of the study and the significance of the study. It went further to discuss the underlying limitations, assumption as well as the delimitations of the study. The next chapter will review existing literature about the variables under study based on theoretical contributions by numerous scholars.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter examines various theoretical contributions by scholars who researched about the effects of user generated content, e-fluentials and firm generated content on customer based brand equity. In addition to that, this section analysed several definitions of the variables under study allowing the researcher to acquire background knowledge.

2.1 Definition of social media

The development of social networks has led to the transformation of media landscape; shifting marketing power from companies to consumers and putting several businesses on the spotlight of consumers (Constantinides et al, 2009 as cited by Skute 2014). With social media, consumers have been empowered to become co-creators of marketing information and active parties in the communication process (Kozinets et al, 2008; Qualman, 2009). As defined by Kaplan and Haenlein, (2010) cited by Turgrul (2014); social media is a group of internet based applications which are built on technological and ideological foundation of Web 2.0. These applications allow the creation, sharing and exchange of opinions, insights, knowledge and experience among consumers. Constantinides and Fountain (2008) cited by Dimitriadis (2014), defines Web 2.0 as a collection of open source, interactive and user controlled applications which increases the experience, knowledge and market power of users as participants. These interactive applications can be categorised as company discussion boards, consumer product or service rating websites, social network sites and chatrooms (Mangold and Faulds, 2009 as cited by Turgrul 2014; Constantinides and Fountain (2008) as cited by Dimitriadis (2014). In this study, the researcher defines social media as a group of interactive and user controlled online applications which facilitate the sharing or exchange of experiences, product or service knowledge, opinions and insights amongst users as participants.

Aaker (1991) as cited by Karamian et al (2015) defines brand equity as a combination of five elements namely, brand awareness, loyalty, association, perceived quality and unidentified propriety of the brand asset. Brand equity can be viewed from either a financial perspective or a marketing perspective (Karamian et al 2015). Brand equity from a financial view is an intangible company asset which has a financial value that is determined by the amount of money a company invest towards brand building activities. Whereas the marketing perspective views the concept of brand equity as customer added value or relationship with the brand (Serevi et al, 2014. Therefore proponents of customer based brand equity believe that; the value of brand equity is determined by customer interrelationship with the brand. In this study, the researcher views brand equity from a marketing point of view and emphasis will be based on aforementioned brand equity constructs by Aaker (1991) as cited by Karamian et al 2015.

2.2 Effects of firm generated content on brand awareness

As defined by Georgieva and Djoukanova (2014), firm generated content is valuable, consistent and free of charge positive information, which is disseminated by the company to impart brand knowledge in the mindset of consumers. Li and Bernoff (2011) as cited in Jha and Balaji (2015) concur that firm generated communication is the viral broadcasting of positive information via internet and social network sites. However firm generated content is not only confined to communication between a company and its external stakeholders, but it also involves interaction with internal clients-employees (Bhanot, no date). Kietzman et al (2011) further indicated that companies are nowadays utilising social media platforms as a way of imparting brand knowledge to its employees. In this study, the researcher defines firm generated content as any positive, sharable and persuasive marketing information which originates from the company's brand custodian and directed to a particular online target audience with shared values, norms and consumption behaviour.

Brand awareness is the strength of the brand node or the trace in the memory which can be measured by the consumer's ability to identify, recall and recognise a brand in different conditions (Keller, 2013). Several researchers defines brand awareness on the basis of consumer brand recall, recognition and knowledge dominance (Kim et al 2008, Lee and Back 2008; Oh and Jeong 2004; Valkenburg and Buijzen 2005). Brand knowledge includes consumer's ability to understand and familiarise with distinctive brand features or product elements such as product packaging, colour and shape (Rossiter and Percy 1991 as cited by Farhana, 2012; Malik et al, 2013). Therefore from the researcher's point of view, brand awareness is a decision making heuristic which measures consumer's ability to recall, recognise and familiarise with distinctive brand features or elements when exposed to a cue.

Study on social media and brand equity by Bruhn et al (2012) reveals that consumer's perception of firm generated content positively affects brand awareness, since communication stimuli produce a positive effect on the receivers of the message. Similarly, Yoo et al (2000) as cited by Wissinger (2014) confirmed that firm generated content has an impact on brand awareness. Wissinger (2014) also claims that, firm generated content enhance the likelihood of a brand included in consumer's consideration set thus creating top of mind awareness. Although several authors believe that firm generated content positively influences brand awareness (Bruhn et al, 2012; Yoo et al (2000) as cited by Wissinger (2014); Huuter et al (2013) as cited by Schivinski and Dabrowski 2015), research by Casaló et al (2010) as cited by Brogi et al (2013) argues that, there is negative correlation between firm generated content and brand awareness. Casaló et al (2010) also ascertain that, firm generated content does not enhance brand awareness but it positively correlated to attitudinal and behavioural loyalty such as repeat purchases. Schivinski and Dabrowski {2013(No.4) and 2013(No.12)} concurs that firm generated content does not positively influence brand awareness but it has an impact on consumer brand attitude as illustrated in Fig 2.1. However later on, Schivinski and Dabrowski (2015) indicated that firm generated content positively influence brand awareness. Although Schivinski and Dabrowski {2013(No.4) indicated that firm generated content positively affect brand awareness, the authors failed to spell out how it influences awareness which is an area that shall be covered in this research.

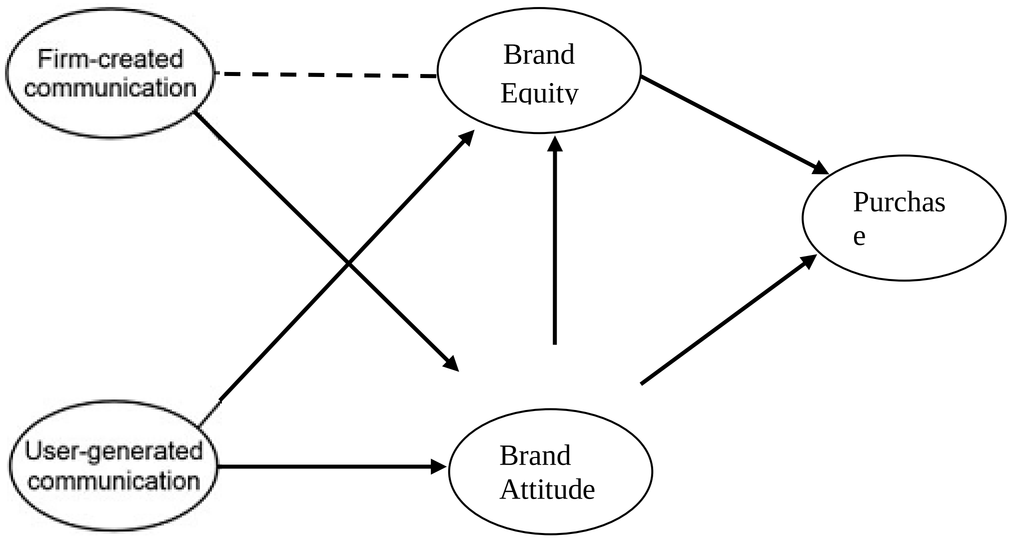


Fig 2.1 Effects of social media communication on consumer perceptions of brands

(Source: Schivinski and Dabrowski 2013 (No.12)

Since companies on social networks portray their brands in a positive manner, Jha and Balaji (2015) asserts that, firm created content has a positive influence on brand image, consciousness and awareness. Dunkies and Enckevort (2013), concurs that diffusion of positive brand based information by companies on social network sites can positively affect brand equity constructs. However if such information does not dovetail with the recipient expectations and goals, then consumers are bound to have a negative attitude towards the brand (Long 2000 as cited by Dunkies and Enckevort 2013). Therefore the success of firm generated content on virtual communities is hinged upon how the company "seeds" the message to well connected people, nature of the content (fear, humour, educative and inspirational messages) and the structure of the network (Lissette de Vries, 2015; Hinz et al, 2011, Bampo et al, 2008). Although companies might portray themselves in a positive manner on social networks, the researcher believes that, oftentimes consumers avoid reading, watching or listening to any firm generated content since they perceive it as irrelevant and more biased. Despite the fact that, firm generated content positively influences brand awareness, aforementioned authors failed to indicate the nature of information which online brand followers will be scouting for when they visit social media sites. This shall be covered in this study as it affects firm generated content readership (textual information), viewership and listenership (audio format).

Dissemination of interactive marketing communication on social network platforms by companies encourages brand knowledge sharing, learning and teaching among consumers (Algesheimer et al, 2005; Keller, 2009; Mangold and Faulds, 2009). In support of this view, Dib and Alhaddad (2015); Deloitte (2015) indicated that targeted social media advertising as a type of firm generated content drives brand popularity and informs consumers about the company market offerings. Zhang and Watts (2008) as cited by Barreda et al (2015) argues that, the quality of information uploaded by companies on their social network platforms have a bearing on consumer brand awareness. They further indicated that high quality information assists consumers to have a better understanding of the brand thus increasing the likelihood of brand recognition and recall. The quality of the firm generated content is determined by its relevancy, reliability and credibility to the intended audience. Jakste and Kuvykaite (2013) opine that proper management of firm generated content creates brand awareness. Although information relevancy, reliability and credibility assist consumers to understand brand related cues, the researcher believes that, it is essential for companies to disseminate positive firm generated content at the right time and to the right target audience so as to minimise information overload and annoyance which is detrimental to customer based brand equity.

Based on research by MacDonald and Sharp (2003) as cited by Barreda et al (2015), virtual interactivity can either strengthen or weaken brand recall and recognition in consumer's minds. Virtual interaction includes consumer response to firm generated content either by liking, sharing or commenting. Evans and McKee (2010) views virtual interactivity as a consumption process which requires consumers to first access firm generated content by downloading it followed by reading(textual information) , watching (video-audio information) or listening and then lastly share it with others. During these phases of information consumption, consumers are being exposed to various brand related cues which strengthens the likelihood of recognition, recall and top of mind awareness. Cate et al, (2009); Ghose et al,(2011); Tsimonis and Dimitriadis (2014); Hitt, Jin & Wu (no date) confirms that , dialogue and interaction between companies and consumers on social networks results in brand recognition, long term relationships and search engine optimisation. Research by Lisette de Vries (2015) reveals also that, the stronger the dialogue between a brand its stakeholders; the more it occupies part of consumer memory. If the brand occupies a share of consumer mind the likelihood of recall, recognition and top of the mind awareness is enhanced. For companies to enhance brand awareness there has be constant engagement or frequent exchange of positive and unbiased information with followers on social media. As a way of facilitating two way communications and dialogue between brand followers and the company, the researcher believe that, firm generated content has to be both educative and entertaining so that consumers will be keen to know much about it.

Effective presentation of firm generated content positively affects brand awareness (Bilgihan et al, 2014 and Lin 2013 as cited by Barreda et al 2015). Barreda et al, (2015) further indicated that, brand awareness which is as a result of firm generated content can be measured by the intensity and the extent at which consumer are able to recall a brand with minimal effort after exposure to a related cue. The use of firm created content on social network sites makes the brand materialise in consumer's mind (Wu and Lo, 2009 as cited by Barreda et al 2015; Kleinrichert et al., 2012 as quoted by Barreda et al 2015). Brand visibility on social network sites helps consumers to familiarise and learn more about the company thus creating brand awareness. It is critical for brand manager's to ensure that there is frequent engagement and dialogue with consumers on various online touch points in-order to acquire clients' share of the mind (Odhiambo, 2012). Sharable firm generated content bridges the information gap between companies and consumers (Lissette de Vries, 2015; Voigt, 2010). Brand related information uploaded on social network sites by companies enhance consumer confidence and assist online brand followers familiarise with the brand related attributes.

Firm generated content which incorporate promotions, financial and psychological incentives influences brand awareness (Kotler et al 2006 as cited by Barreda et al 2015). Research by Barreda et al 2015 reveals that consumers who obtain incentives from companies on social networks tend to become brand advocates and are more familiar with the brand attributes. Cliford (2010) confirmed that financial and psychological rewards are positively correlated with the level of brand awareness in online social network sites.

Repeated exposure to firm to firm generated content reinforces the brand memory traces thus creating a sense of familiarity (Langaro et al 2015). The higher the frequency of exposure and level of engagement, the more consumers are able to recall or recognise components of a brand. When online brand followers constantly engage with the brand, the probability of recall and recognition is significantly improved. Gensler et al (2013) indicated that firm generated content creates and strengthen consumer's relationship with the brand by providing a theme for conversations between consumers and the firm. Such conversations enable consumers to acquire brand related information which enhances brand knowledge. Hence exposure to brand related information can help build brand recognition, recall and shape brand identity. Findings on research undertaken by Nielsen and NM (2012) as cited by Targrul (2014) reveals that 60 % of consumers learn more about brands through social networks and 2 out of 3 people are influenced by adverts which appears on social media to make their purchase decisions. Companies are nowadays utilising social media to impart brand knowledge.

2.3 Effects of e-fluentials on brand image

Marketing for International Development (2015) defines e-fluentials as online opinion leaders or electronic town criers who are in most cases experts, advocates, celebrities, socially connected and cultural elite people. Mittal (2010) concurs that e-fluentials are net savvy and influential people who has the potential to change human behaviour both offline and online. Further to that, Chandrasekara (2014) indicated that e-fluentials are well connected third parties who are trendsetter, risks takers and who have the ability to change or mould the attitude of other online consumers. E-fluentials are described in this research as well connected, trendsetters and net savvy brand advocates who have the ability to influence or reinforce behavioural change of other consumers either on social media platforms. In this study the term electronic town criers and e-fluentials will be used interchangeably.

Brand image is defined as the perceptions that consumers have towards the brand or company product offerings (Durrani et al 2015). The author further indicated that, brand perceptions create either a positive or negative brand identity. Brand associations can reflect the perceptions that consumers have towards any particular brand. Keller 1993 in Karchia (2011) incites that; brand association is a continuum of attributes, benefits (functional, symbolic and experiential) and attitudes. Roberts and Dowling (2002) as cited by Ranjbarian et al (2014) views brand image as an important intangible asset that can create a sustainable unique selling proposition which is difficult for competitors to replicate. Hsieh et al 2004 as cited by Sondoh Jr .et al (2007) confirmed that brand image differentiate the brand from rivalries and increase the possibility of consumer's purchasing it. Kotler (2001) cited by Anwar et al (2011) defines brand image as the feelings, thoughts and attitude that consumers have towards a brand. However Biel, (1992) as cited by Sondoh Jr .et al (2007) considered brand image as a combination of attributes and associations that consumers attach to a brand name. Keller 1993 in Karchia (2011) classified brand attributes into two broad categories being product and non product related. Unlike product related attributes which relates to the product physical composition, non product related attributes are supplementary aspects of a product which are linked to consumption and purchase (Keller 1993 as cited by Korchia, 2011). The authors further indicated that, non product attributes shape brand personality and examples includes user imagery, usage imagery, price, packaging

E-fluentials as online brand endorsers can induce or change consumer attitude towards the brand and its products (Nelson et al 2012; Comiati and Plaias, 2010). The authors further indicated that, e-fluentials are in most instances associated with the brand imagery. Research conducted by Pastore (2016) indicated that an influential online brand ambassador can change the attitude and behaviour of approximately eight people. The use of electronic town criers increases the strength of consumer attitude towards the brand (Silvera and Kapitan, 2015). Sharma and Kumar, (2013) concurs that using e-fluentials positively affect consumers brand attitude and purchase intentions. Furthermore Raluca (2012) posits that electronic town criers are used to create consonance between brand image and consumers. The persuasive capacity of electronic town criers lies in knowledge that consumers have about the brand (Silvera and Kapitan 2015). If the consumer doesn't have any information about the brand, the likelihood of him/ her influenced by e-fluentials is very high. In addition Suranaa, (2008); Amos et al, (2008) as cited by Sharma and Kumar (2013) ascertain that trustworthiness, likeability, expertise and similarity of an online endorser cements the persuasiveness of a brand.

Online endorsers who share similar demographic qualities with the target market are more credible and influential in changing consumer attitude towards the brand (Comiati and Plaias, 2010). Nelson et al (2012) confirmed that consistent match between the brand and the electronic town crier can strongly influence consumers thought process and build positive perceptions towards the brand. Symbolic match between the brand and the online endorser image should exist in-order for the endorsement to create product or service differentiation (Sabunwala, 2013). Comiati and Plaias, (2010) further indicated that, the use of e-fluentials differentiate homogeneous and competing brands. Although e-fluentials plays a pivotal role in changing consumer attitude, study by Comiati and Plaias, (2010) indicates that, if the electronic town crier is perceived as untrustworthy, consumers will develop negative attitude towards the brand. In some instances when there is no congruency between the online opinion leader and the brand, consumer will remember the endorser not the brand and this is called the vampire effect (Khatri, 2006 as cited by Nelson et al 2012; Silvera and Kapitan 2015)

Online endorsers are used to impart credibility and aspirational values to a brand thus assisting consumers to develop associations, feeling, thoughts and attitudes towards the brand (Sharma and Kumar 2013). McCracken (no date) as cited by Raluca, (2012) developed a three step model which indicated how consumers assign meaning or image to a brand after it has been endorsed by e-fluentials. The three stages model shows that, endorser's transfers their attributes or personality to the products and those attributes are further transferred to the consumers who uses the product.

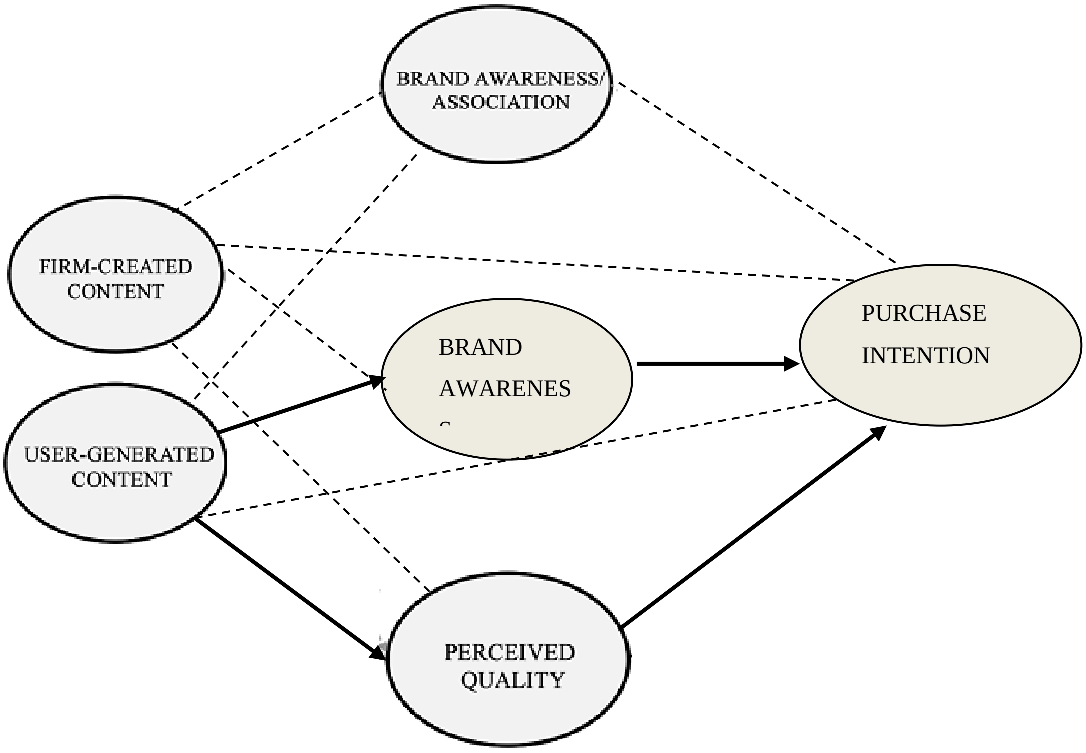
2.4 Effects of user generated content on brand loyalty

The development and rapid growth of social networks (Don-Hun 2010) has transformed the marketing communication landscape. Since these applications allows the sharing and flow of information, ideas, experiences and knowledge amongst brand admirers, consumers have been empowered to become co-creators rather than passive recipients of marketing communication. This interactive nature of social networks has led to the introduction and popularity of a distinct type of content marketing known as user generated content. Despite its growth and popularity, there has been no generally acceptable definition of what the concept entails (Organisation for Economic Co-Operation and Development, 2007 as cited by Bergh et al 2011). As defined by Organisation for Economic Co-Operation and Development cited by Bergh et al (2011); Schivinski and Dabrowski, (2013), user generated content is any form of creative communication available on internet especially within non professional platforms. In support of this view, Interactive Advertising Bureau (2008) as cited in Bergh et al (2011); defines user generated content as any material created and uploaded on the internet by non media professionals without any commercial interest of the business. User generated content is not limited to textual online reviews, rating and blog posts but it encompass audio-video coded information in the form of consumer generated ads (Ertimur and Gilly 2011). Conn (2009) incites that user generated content is any communication created by its audience or end users for either business or pleasure purposes and this could take form of service reviews, ratings, social tags and blog post. Schivinski and Dabrowski (2013) viewed user generated content as synonymous to electronic word of mouth as both aspects entails any positive or negative information disseminated by existing or potential customers on the internet. User generated content is defined in this research as online information created and circulated by consumers on virtual communities (social media) with the motive to educate or entertain peers. In this study, user generated content and electronic word of mouth will be used interchangeably as both concepts share the same meaning.

Brand loyalty as defined by Moisescu (2006) is the degree to which a customer consistently purchases the same brand over time. This commitment to constantly re-buy or re-patronise a specific product category is often driven by word of mouth, satisfaction, trust, commitment and the importance of relationships (Kuusik, 2007; Dahlgren, 2011). Reicheld (2001) as cited by Dahlgren (2011) argues that, loyalty cannot only be measured by repeat purchases since in some instances consumers constantly re-buy certain products or services due to exit barriers such as high switching costs created by service providers. Therefore frequency of purchase cannot be a reliable measure of loyalty but a spectrum of metrics such as consumer attitude towards the brand and their willingness to recommend it to peers (Khan, 2009). The researcher defines loyalty as the willingness of consumers to recommend and re-buy a specific brand over time.

Although studies on user generated content are still at infancy (Stock et al 2007 as cited by Bonhomme et al, 2010), research conducted by Zahari & Yasin (2011) as cited by Khan and Alam (2015); Schivinski and Dabrowski, (2013) reveals that user generated content positively impacts brand loyalty. Hutter et al (2013) confirms that positive user generated content strongly influences cognitive and affective phase of consumer loyalty. Similarly, Kaijasilta, (2013) as cited Mihaela (2015) concurs that, the exchange of brand know-how within social media communities has a positive correlation with brand loyalty. User generated content is nine times more effective in changing consumer negative perceptions towards the brand (Rezvani et al 2012). However, Bruhn et al (2012) as cited by Khan and Alam (2015) argues that user generated content indirectly influences brand loyalty. In addition to that, Khan and Alam (2015) indicated that user generated content creates hedonic brand image which indirectly influences brand loyalty (Kim et al 2001). Since brand image is normally shaped by what consumers exposed to, and if consumers have a negative perception about it, the likelihood of repurchase is minimal.

Repeated exposure to positive user generated content builds trust which enhances perceived quality and brand loyalty (Schivinski and Dabrowski (2015); Mersley et al, (2010) as cited by Jha and Balaji, 2015). Ribbink et al (2004) as cited by Salehnia et al (2014) concurs that, e-trust minimises social risk, therefore consumer who are risk averse tend to rely upon shared online experiences by peers to make purchase decisions. Since consumers trust the credibility of information on social network sites, they tend to make their purchase and re-purchase decisions based on reviews, ratings, opinions and experiences by peers, friends or other internet users (Raman, 2009 as cited in Severi et al 2014, Ling and Nasermoadeli, 2014; Eze et al, 2014). Research undertaken by Forrester Consulting (2014) reveals that 76% of consumers purchase a brand if it has a lot of positive reviews. This assertion has been supported by research undertaken by Del Worldwide (2008) as cited by Severi et al (2014) which discovers that 49% of consumers finalise their purchase decisions based on information retrieved on social networking sites. Empirical evidence on research by Bonson and Flores (2011); Ernest & Young (2011) and Gritten (2011) reveals that, the use of user generated content within the financial sector has a positive influence on brand loyalty. Findings on research by Chikandiwa et al (2013) concurs that user created content enables financial companies to regain customer trust which has been lost due to the recent economic meltdown in 2008. However research by Rezvani et al, (2012) argues that there is no relationship between the source of information (firm generated vs. consumer generated) and brand loyalty. Karavan et al, (2015) affirmed that user generated information does not enhance brand equity constructs and consumer purchase decisions. Although Schivinski and Dabrowski (2015) indicated that user generated content builds brand awareness through trust, the authors failed to indicate reasons why consumers trust information shared by unknown peers on social media which is an area this research will cover.



Key: ——— Positive Correlation - - - - - - Negative Correlation

Fig 2.2 Relationship between social media communication and brand equity (Source: Schivinski and Dabrowski 2013 (No.4)

Negative online interactions are detrimental to consumer brand evaluation and consumer repurchase decisions (Chavalier and Mayzlin 2006 as cited by Noort and Willemsen, 2011). Kohlmann, 2015, concur that negative user generated content decreases consumers liking of the brand. Findings on research undertaken by Chiou and Cheng cited by Noort and Willemsen (2011) reveal that negative user generated content has more impact on brand evaluation and loyalty than positive user generated content. However Hong and Lee (2005) as cited by Noort and Willemsen, (2011) argues that, if such negative word of mouth is resolved timely, consumer loyalty and satisfaction is bound to increase. Even though companies cannot be able to control negative user generated content, the researcher believe that, it is essential for brand custodians to interact with influential contributors of such content and solicit for positive word of mouth.

Lawer & Knox (2006) established the relationship between consumer participation on social media and behavioural brand loyalty. The findings on their research further indicate that consumers who passively contribute or lurk a brand on online social communities were disloyal to brands. Ho and Wang (2015) confirmed that participation on social network sites has an influence on consumer post purchase behaviour and repeat purchases. Highly involved consumers develops an emotional bond with the online brand community and they are likely to have a positive attitude towards the brand or avoid cognitive dissonance (Lawer and Knox 2006; Ho and Wang 2015). Capece (2008) as cited by Brogi et al (2013) concur that, high level of consumer's involvement or participation on user generated platforms creates psychological commitment to a brand which cements resistance to changes in brand preferences. Kohlmann (2015) further indicated that, consumers who frequently use social network sites as information sources tend to develop trust and are mostly influenced by it. Therefore the higher the level of participation, the greater the psychological commitment hence brand loyalty. While Lawer & Knox (2006) established the relationship between consumer participation on social media and behavioural loyalty, the authors failed to indicate consumer motives for consumer participation (posting, commenting and reviewing brands on social media) which is an area that the research aims to unveil. In some instances consumers might participate on social networks in-order to obtain financial incentives offered by the company and this normally happens as in case of solicited and paid user generated content when a company plead consumers to share their product related experiences on social network. Therefore from the researcher's perspective, consumer participation cannot be a substantial indicator of long term loyalty but a precursor of short term relationship.

The quality of user generated content on social networks has a positive bearing on the functional, symbolic and experiential benefits which enhances brand loyalty (Bruhn et al, 2013 as cited by Schivinski and Dabrowski, 2015). Erdogmus and Cicek, (2012) states that, loyalty is driven by relevancy and popularity of user generated content among consumers on social media. In support of that, Brogi et al 2013 indicated that quality and relevance of user generated content positively affects brand loyalty of members of a brand fan page. Research by Kim (2011) shows that, if a brand fan page satisfies a particular need of a user, that satisfaction will in-turn leads to increased loyalty. Hutter et al (2013) argues that annoyance or information overload on social network platforms negatively affect brand loyalty and consumer purchase decisions. Despite the fact that, Bruhn et al (2013) indicated that information quality is critical when it comes to brand loyalty; quality of information is a comprehensive term which varies from individual to individual.

Eze et al, (2014) views positive user generated content as consumer testimonies which stimulate product purchase and re-purchase decisions. Information sharing and conversations between peers on social networks is an effective way to increase brand attractiveness, boost brand recognition and recall and increase brand loyalty. Raman (2009) as cited by Severi et al (2014); indicated that consumers make their purchase decisions based on feedback that appears on weblogs, websites, online boards and other kinds of user generated content. Park and Cho (2012) as cited by Dimitriadis (2014) confirmed that consumers visit social network sites to learn about product or service experiences posted by their peers and use those reviews as decision making heuristic. Loyal customers tend to spread positive information about the brand on social networks and these interactions attract and retain new customers for the business (Khan and Alam, 2015; Eze, et al, 2014). Even though Khan and Alam (2015) indicated that, loyal customers tend to share positive electronic word of mouth about brand, the authors failed to unveil what motivates consumers to share their sentiment online which is an area that shall be covered by this research. Stokburger-Sauer, (2010) as cited by Kim (2011) confirms that consumer interactions on social network sites help companies recruit potential customers and cement the relationship with existing customers which in-turn translate to repeat purchases. Therefore loyal customers who share their experiences, opinions and thoughts on internet are valuable for an organisation’s success. While Raman (2009) indicated that consumers make purchase decisions based on feedback that appears on user generated sites, the author failed to indicate the reasons why consumers tend to be guided by such content which is an area that shall be covered by this research.

Brand loyalty within such communities is enhanced through networking and conversations (McKee 2010). Mihaela,(2015) states that, users of positive electronic word of mouth in decision making aims to gain sense of belonging amongst peers and as a result of that, their purchase behaviour is biased towards what is valued by online peers. This implies that, when peers constantly upload negative information about particular brands, members of the community will avoid using such brands because it will be deemed as unacceptable behaviour to use brands that conflict with community values.

Rutkauskaite, (2012) infers that dialogue between customers and brands on social networks creates relationships and loyalty. Laroche et al, (2015) concurs that, consumer interactions on social media communities have positive effect on consumer to consumer relationships; consumer to brand relationships and consumer to company brand (Fig 2.1). Research by McAlexander et al. (2002) as cited by Laroche et al (2015) affirmed that enhanced customer to customer relationship will results in brand loyalty. In support of that view, repeated interactions and long term relationships are counted for developing trust (Holmes 1991 as cited by Laroche et al 2015). Therefore it is these highly valued relationships which create commitment and emotional connections that facilitate the sharing of product information as well as constant brand re-purchase. Kim and Ko (2012) posit that, consumer dialogue or interactions online creates friendly affection and attention towards specific brand thus resulting in attitudinal loyalty. Gounaris and Stathakopoulos (2004) as cited by Lawer and Knox (2006) infer that attitudinal loyalty will in turn result to enhanced behavioural loyalty. Proponents of attitudinal loyalty defines it as consumer feelings and attitude towards a brand that can be measured by supplier prioritisation, willingness to recommend the brand to various reference groups and buying intentions (Rundle-Thiele and Bennet, 2001; Khan 2009). Worthington defines behavioural loyalty as the consumer tendency to re-purchase a brand repeatedly.

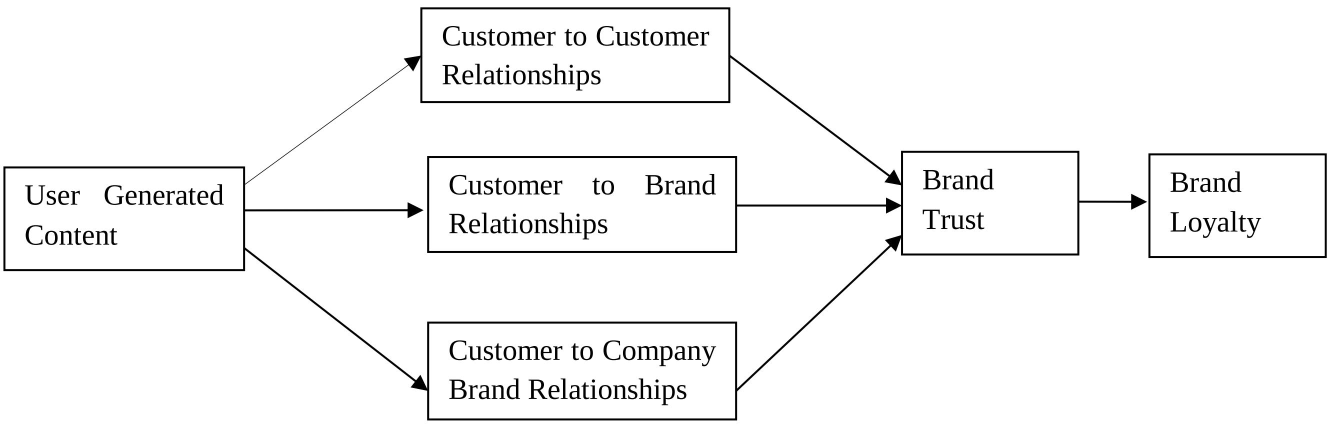


Fig 2.3 Relationship between user-generated content and brand loyalty

Source Laroche et al 2015)

Bambauer-Sachse and Mangold (2010) as cited by Jakste and Kuvykaite (2013) indicated that consumer's with bad product experiences are much more motivated to share their experiences online than satisfied consumers. The authors further indicated that, when a brand has more negative reviews than positive reviews, consumers will develop negative conclusions about the brand thus avoiding trial or repeat purchases. Brogi et al (2013) indicated that online brand community members have a concrete relationship with the brand and regardless of the negativity of the content shared by peers they tend to re-buy the brand over time.

2.5 Summary

The chapter analysed theoretical contributions by various scholars who researched about the effects of social media on brand equity within the context of financial services. Included in this chapter are definitions of firm generated content, e-fluentials, user generated content and their effects on customer based brand equity. Differing views of the scholars helped the researcher to accumulate background knowledge on how social media elements (firm generated content; user generated content and e-fluentials) enhance customer based brand equity (brand awareness, loyalty and image). The following chapter will look at how, when, and where the researcher intend to collect data about the variables under study.

Chapter three
Research Methodology

3.0 Introduction

This chapter looks at the research methodology thus examining research design, instruments, sampling techniques and data sources. It also provides an overview of how the researcher will present and analyse findings of the study in subsequent chapter.

3.1 Research design

A research design is a detailed master plan constituting of the methods and procedures for collecting and analysing the required information (Dangaiso, 2014). The plan looks at how, where and when the data is to be collected and analysed. After an in-depth examination regarding the suitability of the above mentioned research design, the researcher resolved to use both exploratory and descriptive research designs. By using both exploratory and descriptive research design, the researcher will be able to make inductive, generalised and probabilistic inferences of customers, management and employees.

3.1.1 Exploratory Research

Exploratory research is undertaken in order to gain an insight of a new area or when little knowledge is known within that particular field (Fox, 2008). To acquire background information on the effects of firm generated content on brand awareness, the researcher used published journals, company publications, social media reports, net promoter score reports and brand tracker reports. Aforementioned internal secondary data sources helped the researcher understand consumer perceptions towards the brand. Besides internal secondary data sources, the researcher interviewed social media consultants so as to understand how user generated content can affected brand loyalty. The use of exploratory research design helped the researcher familiarise with the concept of social media marketing and brand equity thus minimising chances of research bias.

3.1.2 Descriptive Research

Once the researcher accumulated background information about the effects of firm generated content on brand awareness, descriptive research was conducted in-order to describe the relationship between social media interactions and brand equity. Descriptive research aims to identify and verify the validity of relationships between marketing phenomena (Shiu et al 2009). The researcher administered close ended questionnaires to customers and conducted one on one management interviews so as to identify the relationship between user generated content and brand loyalty.

3.2 Total Population

Total population is a specified group of people identified for the investigation based on the scope of the study. A target population of 500 customers, employees and management aged 22-39 years was used for this research.

Table 3.1 Target population distribution

Category	**Population**
Management	20
Employees	80
Customers	400
Total	**500**

3.3 Sampling

Sampling is the process of selecting a small sub group of the overall population so that information obtained from the small representative of the population can be used for judgements or inference about the large group. It entails selecting units from the population of interests so that whenever the sub group of the total population is studied results can be generalised. Therefore sampling is being done to draw conclusions of the overall population, set parameters or characteristics of the population under study and this can be done with the aid of inferential statistical.

3.3.1 Sampling Technique

When selecting respondents for this study, the researcher used both probability and non probability sampling techniques. As with probability sampling, each element of the population has an equal and independent chance of being selected. Whereas non probability sampling entails the selection of respondents based on the researcher's personal discretion or biased judgement.

3.3.1.1 Stratified Random Sampling

Stratified random sampling is a probability sampling technique in which respondents are grouped into stratums based on homogeneity of characteristics or behaviour. As for this study, the researcher grouped customers into three stratums namely; highly active users of social networks; consumers who have an account but does not use the sites and those who use social media but do not participate or interact with others about brands. Customers within these stratums have different views, perceptions, opinions and online surfing behaviour; therefore it was critical for the researcher to establish how social media interactions can influence customer based brand equity of the study participants within such stratums. The researcher used stratified random sampling because it increases the accuracy of study findings since consumers within such stratums possesses differing view, perceptions and attitude towards financial service brands

3.3.1.2 Judgemental Sampling

Judgemental sampling is a non probability sampling technique which is used when the researcher has a predefined group of people to study. In this study, the researcher used judgemental sampling to select managers to interview about the effects of social media on customer based brand equity. Managers who are familiar with customer based brand equity and social media interactions (firm generated content, user generated content and e-fluentials) were selected and interviewed based on the researchers' discretion, experience and knowledge. The researcher used judgmental sampling because it minimise the likelihood of interviewing management or employees who are not familiar with the concept of social media communication which may distort research findings.

3.3.2 Sample Frame

The study focused on Generation Y customers, employees and management who are within the age group of 22-39 years. Generation Y are well educated, risk takers, tech savvy and social media obsessed people who were born between 1977 and 1994 (Knittel et al, 2016).

3.3.3 Sample Size

The researcher focused on a sample size of 50 respondents. Based on Lucy 2010 as cited by Dingaiso (2014), a target population with 200 or more people would yield unbiased results if 10% of that population is used as a sample size. Therefore with a targeted population of 500, a sample size of 50 was used for the study.

Table 3.2 Sample Size Distribution

Respondents Categories		% Break Down
Management	2	16
Employees (Social Media Consultants)	8	4
Customers	40	80
Total	50	100

Calculations:

Management $(20 \div 500) \times 50 = 2$

Customers $(400 \div 500) \times 50 = 40$

Employees $(80 \div 500) \times 50 = 8$

3.4 Data Sources

The researcher used both primary and secondary data sources in-order to obtain contemporary data about the effects of social media interactions on customer based brand equity.

3.4.1 Secondary data sources

In-order to accumulate background knowledge about the effects of firm generated content on brand awareness, the researcher used net promoter score reports. Net promoter score reports measures the likelihood of customers to recommend a brand to peers and the degree of familiarity with various brand related cues such s logo's or symbols. These reports categorises customers into classes namely; promoters, passives and detractors. Besides net promoter score reports, the researcher also used brand tracking reports and monthly social media reports as internal secondary data sources. Brand tracking reports assisted the researcher to gain an insight of how user generated, e-fluentials and firm generated content have contributed towards building customer based brand equity. Supplementary secondary data sources such as publications, e-journals and e-books were also used to check the authenticity and relevancy of research findings. In this study, the researcher used secondary data sources because they are economic and allows large amount of data to be collected within a relatively short period of time.

3.4.2 Primary data sources

To generate contemporary raw data about the influence of social media interactions on brand equity, the researcher administered closed ended questionnaires to customers and interviewed employees and management. The researcher also used closed ended questionnaires so as to minimise chances of gathering distorted and irrelevant data from respondents. Moreover in this study, the researcher interviewed social media consultants and management so as to gain an insight about the effects of social media interactions on brand equity. In this study, the researcher resolved to use primary data sources because there are limited publications about the impact of social media interactions and brand equity especially within the context of financial services.

3.5 Research instruments

In this study, closed ended questionnaires and structured interviews were used as research instruments to collect data about the influence of social media interactions on customer based brand equity.

3.5.1 Questionnaires

Questioners are a set of either open ended or closed ended questions which are administered to the study participant’s in-order to get their views regarding the area under study. The researcher administered closed ended questionnaires to customers so as to generate contemporary data on how social media interactions (firm generated content, user generated content and e-fluentials) influences customer based brand equity. Closed ended questionnaire were used in this study because they minimises the likelihood of the researcher collecting distorted and irrelevant data from consumers. Through closed ended questionnaires, consumers were confined to think and respond within the scope of the study thus reducing collection of irrelevant data. The researcher used questionnaires because they are not time consuming and economic way of collecting large amount of data within the shortest period of time. Due to anonymity associated with questionnaires, the researcher resolved to use closed ended questionnaires so as to increase chances of collecting honest responses from the respondents.

3.5.2 Structured Interviews

One on one personal interview of social media consultants and management were conducted by the researcher so as to accumulate background knowledge and understanding of how social media interactions have contributed towards customer based brand equity. Management familiar with the concept of customer based brand equity and social media interactions were selected based on the researcher’s discretion and interviewed. The researcher resolved to use structured interviews because they allows for probing of responses and questions which require further clarification. Unclear responses can be demystified between the researcher and the interviewee thus, helping the researcher accumulate more knowledge about the effects of social media interactions on brand equity. Room for clarification and probing increased the accuracy of the data collected from management and employees.

3.6 Data collection procedure

The researcher prepared an introductory letter which was certified by Midlands State University, Department Of Marketing. This introductory letter was used to confirm that the researcher is a student at Midlands State University. The researcher submitted questionnaires to management for approval. Management revised the questionnaires so that information

requested from customers or published after the study will not be confidential. Once approved, the researcher distributed questionnaires to Client Services Officers at Mutual Gardens, Green Zone and Northridge Park who then administered them to walk in clients.
Before conducting interviews, the researcher prepared an interview guide which was approved and revised by his supervisor. The researcher booked appointments with social media consultants and management two weeks prior the interview dates. During the course of booking interview appointments, the researcher emailed copies of the guide so that the interviewee familiarised with the questions.

3.7 Ethical considerations

To ensure research ethics are adhered to, the researcher in this study maintained confidentiality and anonymity of participant's responses. This implies that responses of study participants were not disclosed to other parties and they remained anonymous throughout the course of the study. Furthermore, the researcher solicited for consumer's voluntary participation and full consent in-order to ensure most valid data was collected.

3.8 Validity & Reliability

Reliability being defined as the degree of stability exhibited when a measurement is repeated under identical conditions. To ensure validity and reliability of the research instruments, the researcher carried out a pilot survey so as to identify flaws in the questioning; assess the reactions; attitude and ability of respondents to answer the demand of the instruments. When undertaking the pilot survey, the researcher administered questionnaires to colleagues. This assisted the researcher to identify flaws in questioning and correcting imperfections before conducting the main survey. So as to collect accurate and unbiased responses from customers, employees and management, the researcher avoided using technical jargon, ambiguous and leading questions.

Confidentiality and anonymity of respondents was maintained at all times and the researcher remained objective in-order to ensure that valid data was collected. During the data collection phase, the researcher ensured that no respondent had access to the answers of other respondents so that data collected may not be swayed or influenced by what the consensus of the majority was. Additionally, the researcher used more than one data collection instrument i.e. questionnaires and interviews so as to eliminate the inherent weakness of each instrument. Both internal and external secondary data sources such as publications, net promoter scores and social media reports were used in this study so as to check the authenticity of the research findings.

3.9 Data presentation &Analysis

Quantitative research findings were analysed, interpreted and presented graphically through the use of bar graphs, pie charts or tables. As for all qualitative data which cannot be presented graphically, the researcher used descriptive narrations.

3.10 Chapter Summary

The chapter examined research design and instruments; sampling techniques; sources of data; data presentation and analysis methods to be used when carrying out the study. The following chapter will analyse and present research findings using graphical illustrations or narrative descriptions.

Chapter four

Data presentation, analysis and discussion OF findings

4.0 Introduction

This chapter analyse, present and interpret findings of the study based on responses from the study participants i.e. management, employees and customers. The chapter is organised as follows; the first section analysed the response rate, followed by an illustration, analysis and interpretation of findings about the effects of firm-generated content on brand awareness. Subsequent sections discussed findings about the effects of user generated content on brand loyalty and the effects of e-fluentials on brand image. In this study, findings are presented in tabular, graphical and narrative format.

4.1 Response rate form the target population

Table 4.1 below illustrates the response rate per each study participant based on the research instruments which was used to collect contemporary data.

Table 4:1 Summary of questionnaire responses

Target Population	Research Instruments	Target Sample	No Of Responses	% Response Rate
Management	Interviews	2	1	50
Employees- social media consultants	Interviews	8	5	63
Customers	Questionnaires	40	36	90
Total		50	42	

The researcher issued out 40 questionnaires to customers and an average response rate of 90% was achieved. Out of the 40 questionnaires administered, only 4 were unreturned by customers. With regards to scheduled management and employees interviews, the researcher managed to conduct 1 and 5 interviews respectively. This translates to a 63% interview response rate for employees and a 50% response rate for management. Some of the scheduled interviews for management and employees were not conducted because the study participants had to cancel them because of other work related commitments. A 90 % response rate for questionnaires was necessitated by some respondents who failed to submit completed questionnaires.

4.2 Effects of firm generated content on brand awareness

Fig 4.1 below shows the percentage of consumers who have learnt more about Old Mutual financial services on social networks as well as those who can recall and recognise the brand cue due to firm generated content. Brand awareness in this study was measured based on consumer service knowledge, brand recall and recognition.

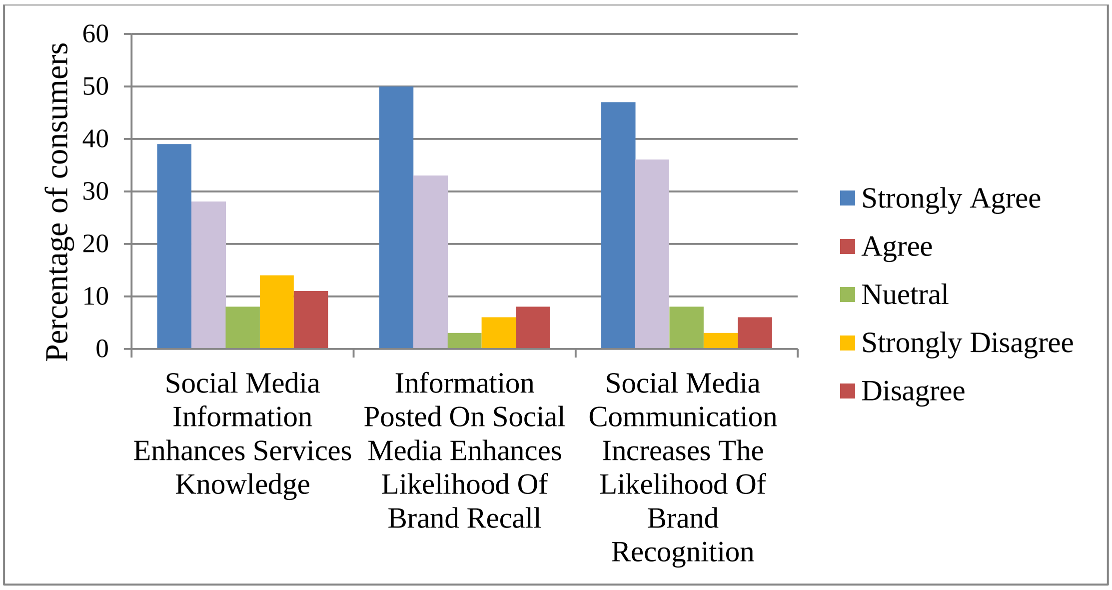


Fig 4.1 Effects of firm generated content on service knowledge, brand recall and brand recognition

Based on the research findings illustrated on Fig 4.3 above; 39% of consumers strongly agrees that information posted on social media enhanced their knowledge about financial services whereas 28% agrees, 11% disagree and 14% strongly disagree. Male consumers who strongly agree that social media interactions increases services knowledge accounted for 14% of the study participants (consumers) whilst females constituted of 25%.

Additionally results reveals that, 50% of respondents strongly agree that social media communications increase the likelihood of brand recall while the remaining 33% agrees, 3%

neutral, 8% disagree and 6% strongly disagree. Consumers who strongly agree that social media communications increases the likelihood brand of brand recognition accounted for 47% whereas those who agree constituted of 36%. The remaining 3% and 6% was for those consumers who strongly disagree and disagree respectively.

Of the 67% of consumers who agrees that social networks enhances service knowledge indicated that they oftentimes click-through external links which exposes them to company websites that houses detailed information about Old Mutual's financial services. Also these consumers indicated that when they visit social media they will be looking for information pertaining services rather than promotions, therefore their knowledge about service is enhanced. However those consumers who disagree that social networks enhances services knowledge indicated that they occasionally visit these platforms and whenever they visit such sites they are exposed to non services related information such as jokes and games (as illustrated in appendices). Furthermore 67% of indicated that, they are exposed to brand related information especially when their friends share, like and comment on firm generated content.

The consumers who indicated that information posted on social media enhances brand recall infer that repeated exposure to questions campaigns and commercials which incorporates Old Mutual logos and symbols has strengthened familiarisation of associative symbols. Apart from that, they also indicated that promotion, giveaways and other financial incentives stimulates brand share of mind thus increasing the likelihood of brand recall (example of such illustrated in appendices).

4.3 Effects of e-fluentials on brand image

Fig 4.2 below illustrates the percentage of consumers who can be influenced by e-fluentials to change their attitude towards financial services.

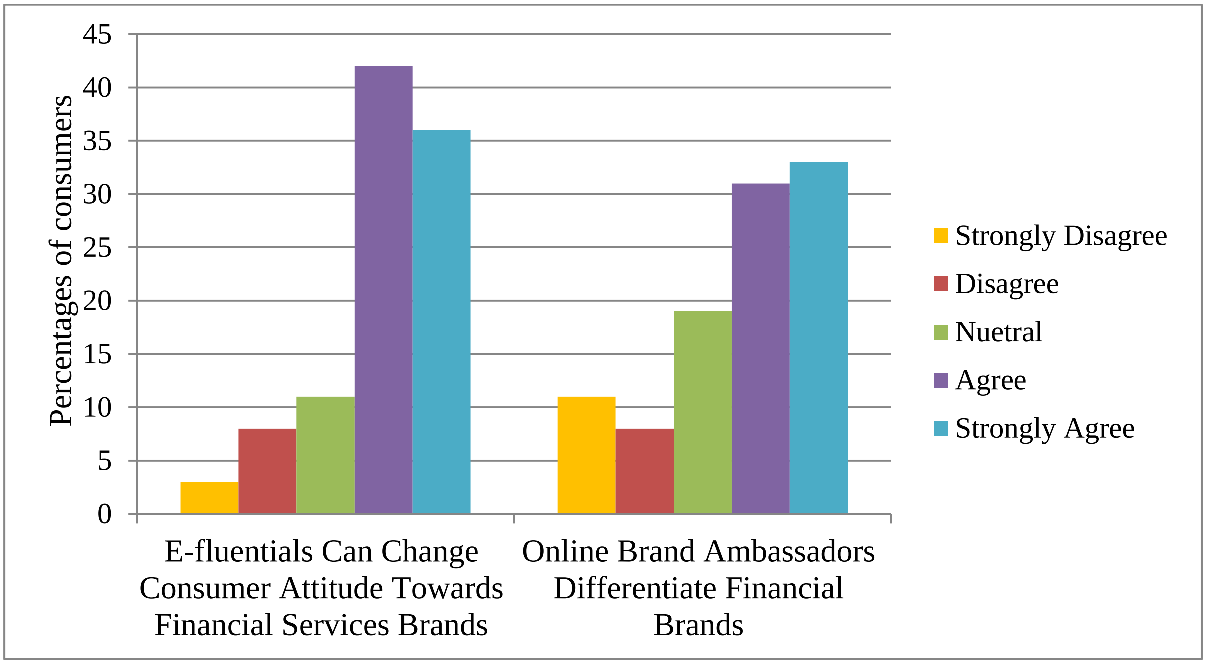


Fig 4.2 Influence of e-fluentials on consumer attitude and brand differentiation.

The largest proportion of consumers agrees that e-fluentials can change their attitude towards financial services brands. This category accounted for 42% of the consumers whilst those who strongly agree constitutes of 36%. Results also reveal that 11% disagrees that e-fluentials can change their attitude towards financial services brands.

Findings of the study also shows that; 64% of consumers agrees that online brand ambassadors can differentiate financial services and this constitutes of 33% of consumers who strongly whilst the other 31% was for those who agree. 19% of the study participants (consumers) also indicated that online brand ambassadors do not differentiate financial services. Similarly 19% of customers specified that online brand ambassadors can either differentiate financial services brands or not.

Consumers indicated that e-fluentials can change their attitude towards financial services brands because they are trustworthy and in some instances they possess expertise about financial services. Furthermore, the consumers alluded that, those e-fluentials who share similar personality traits with them are more influential in changing their perception towards financial services.

4.4 Effects of user generated content on brand loyalty

Fig 4.3 below shows the percentages numbers of customers who are willing to recommend financial services online, re-buy financial services based on online reviews and consumer's who trust information about brand available on social network sites.

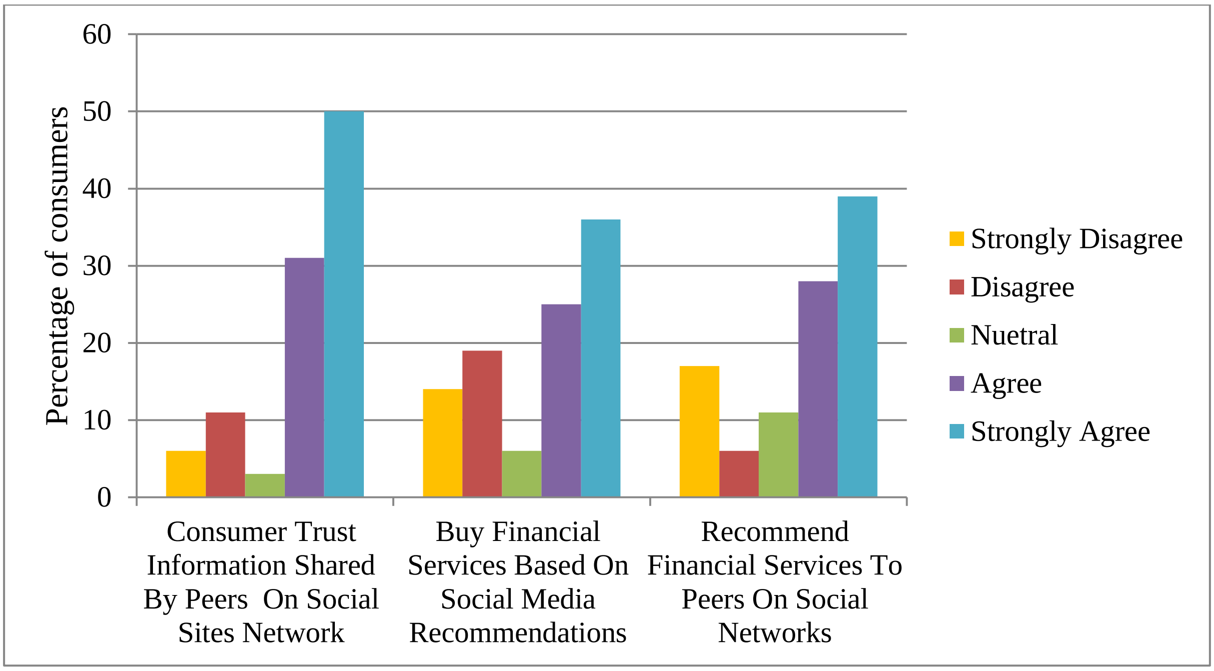


Fig 4.3 Influence of user generated content on consumer trust and purchase decision

Based on Fig 4.3 as illustrated above, 81% of the respondents trust information shared by peers online, and this constitutes of 50% who strongly agree and 31% who agree. The results further indicate that, 36.1% of consumers strongly agree that they buy financial services based on social media recommendations by peers whilst 25% agree, 19.4% disagree and 13.9% strongly disagree.

Findings also reveal that 67% of consumers are willing to recommend financial services to peers on social network sites whereas 23% are not willing to recommend financial services to peers on social networks.

The study participants (consumers) who trust financial services information shared by peers on social network sites believe the source is more credible, authentic, unbiased and reliable as compared to financial services information generated by brand custodians on these platforms. Some of the respondents indicated that, they trust user generated content because they believe it is neutral and independent of any official influence which might be through financial incentivization. The largest proportion of these consumers was within an age group of 27-31 years. Furthermore, findings indicate that consumers who recommend financial services to peers on social networks indicated that they are motivated by intrinsic enjoyment, self expression and advocacy. Since the majority of consumers trust information shared by peers on social networks, they tend to make their purchase decisions based on these recommendations and reviews.

4.5 Chapter Summary

The chapter presented, analysed and discussed research findings using tables and bar graphs. As highlighted findings reveal that user generated content has a positive effect on brand loyalty whilst firm generated content influences brand awareness. The following chapter will summarise findings, suggest recommendations and highlight areas for further research.

CHAPTER 5
SUMMARRY, CONCLUSION AND RECOMMENDATIONS

5.0 Summary

The development of social networks has transformed the communication landscape; companies are no longer co-creators of marketing information as consumers have been empowered to share their experiences with several online peers. After an economic melt-down, several financial service companies operating in Zimbabwe are facing hardships in regaining customer's confidence and this has engendered transitory investments and company closures due to under-capitalisation. This study aims to determine the influence of social media interactions on customer based brand equity within the context of financial services offered by Old Mutual Zimbabwe.

The study focused on evaluating the effects of various social media elements (user generated content, firm generated content and e-fluentials) on customer based brand equity constructs (including brand loyalty, awareness and brand image). Research study was guided by the following objectives; to determine the effects of firm generated content on brand awareness and to establish the effects of e-fluentials on brand image

In this study the researcher administered 50 questionnaires to customers and interviewed social media consultants for Old Mutual Zimbabwe so as to obtain contemporary primary data about the effects on social media interactions on customer based brand equity. Since studies about social media interactions and brand equity are still at infancy; the researcher had to utilise both internal and external secondary data sources so as to gain background knowledge about the problem under study. Research findings indicated that, user generated content, firm generated content and e-fluentials significantly affect customer brand equity.

5.1 Conclusion

Research findings reveal that social media interactions positively influence customer based brand equity. Subsequent sections will focus on the effects of firm generated content on brand awareness; effects of e-fluentials on brand image and the effects of user generated content on brand loyalty.

5.1.1 Effects of firm generated content on brand awareness

Based on the research findings, 67% of consumers indicated that social media communications enhances their knowledge about financial services. Those consumers who oftentimes visit social media scouting for information about services rather than promotions are more exposed to several brand related cues (logo's and symbols) and as a result of that brand recall or recognition is enhanced. This implies that repeated exposure to social media posts which incorporates brand symbols contributes towards brand awareness (as illustrated in Appendix C). Recent findings on research by Schivinski and Dabrowski (2015) confirm that firm's interaction with customers on social media enhances brand awareness. Similarly Langaro et al (2015) indicated that repeated exposure to firm generated content reinforces the brand memory traces which enhance consumer familiarisation with prominent cues. Therefore it can be concluded that, firm generated content is an effective social media strategy to enhance brand awareness of financial service companies.

Additionally results of the study reveal that, financial incentives awarded to online brand followers or advocates who participate in promotions enhance brand recall and recognition. Research by Kotler (2006) as cited by Barreda et al (2015) confirms that firm generated content which incorporates psychological and financial incentives influences brand awareness. Therefore it can be concluded that; firm generated content positively influences brand awareness especially if it has financial or psychological incentives.

5.1.2 Effects of e-fluentials on brand image

Results of the study indicated that 78% of financial services consumers believe that e-fluentials can change their attitude and perceptions towards financial brands. The possibility of e-fluentials changing consumer attitude towards financial services depends upon their level of expertise and trustworthiness. Therefore e-fluentials who lack service knowledge or are untrustworthy cannot change consumer perceptions towards financial services brand. Further to that, e-fluentials who shares similar personality traits can influence consumers to change their perceptions and attitude towards financial services. Research by Sharma and Kumar (2013) indicated that, e-fluentials expertise, trustworthiness and likeability cements the persuasiveness of a brand. This assertion has been supported by Silvera and Kapitan (2015) who indicated that; e-fluentials can either increases or decreases the strength of consumer attitude towards brands.

Moreover results of the study show that 64% of consumers believe that e-fluentials can differentiate homogeneous financial services. Findings on research by Comiati and Plaias (2010) concurs that e-fluentials can differentiate competing brand especially in the services industry were differentiation is difficult. Therefore it can be concluded that, e-fluentials creates brand differentiation and can change customer's perceptions about financial service brands.

5.1.3 Effects of user generated content on brand loyalty

Based on research findings, 61% of consumers can buy financial services based on social media recommendation by peers because they trust the source of information. Apart from that, results also indicated that, consumers consider peer reviews as unbiased and reliable as compared to firm generated content. Research by Forrester Consulting (2014) confirms that consumers purchase or re-purchase services based on reviews and recommendations by peers. In their study, Forrester Consulting (2014) indicated that 76% of consumers purchase a service that has a lot of reviews. Therefore it can be concluded that, user generated content can enhance attitudinal loyalty through trust.

Results of the study also reveal that, 67% of consumers are willing to recommend financial services to peers on social network sites. Willingness to recommend services to peers and share positive electronic word of mouth are the key measures of attitudinal loyalty. Khan (2009) indicated, that loyal customers have a positive mindset towards the brand and as a result of that, they are willing to recommend or share positive electronic word of mouth. Research by Chikandiwa et al (2013) also confirms that user generated content within the context of financial services enhances attitudinal loyalty through trust. In conclusion, it can be indicated that, user generated content has an indirect positive influence on brand loyalty.

5.2 Recommendations

Since user generated content has an impact on customer's brand loyalty within the context of financial services, the company has to invest in paid user generated content. Leveraging on user generated content will change consumer attitude, enhance and restore customer loyalty. Empirical evidence on research conducted by Chikandiwa et al, (2013) on the South African financial sector, indicated that user generated communication assisted several banks to regain depositors and investors trust . Research on building banks' brand equity through social media by Oracle Financial Services (2009) also concurs that, social media interactions positively influences brand loyalty. Therefore it is highly recommended that Old Mutual integrate user generated content as part of its overall social media strategy.

Furthermore, it is highly recommended that, the company leverage on e-fluentials so as to change customer's negative perceptions towards the brand. During the study, the researcher also discovered that, consumers perceive the brand as old fashioned with minimal level of engagement. Therefore using e-fluentials will change their attitude and perceptions towards the brand.

The use interactive firm generated content such as in-display, in-stream ads is also recommended for the company. By using such types of firm generated ads, customer based brand equity is enhanced through repeated exposure.

5.4 Areas for further research

In the process of conducting research about the impact of social media interactions on brand equity, the researcher found out that there is need for further research about the impact of social media communications on company performance within the context of financial services.

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APPENDIX A

CUSTOMERS QUESTIONNAIRES

My name is Bright Munyaradzi Maliti, an undergraduate student in Marketing Management at Midlands State University. I am carrying out an academic research on: **The influence of social media interactions on brand equity: A case of Old Mutual Zimbabwe.** I kindly ask for your participation in completing the following questions. The information obtained will be for academic purposes and confidentiality clauses are honoured.

Instructions for completion: Please tick were applicable

1. May you please indicate your gender and age:

   Female ☐ Male ☐

2. Age

   22-26 years ☐ 27-31 years ☐ 32-36 years ☐ 37-39 years ☐

3. On a scale of 1-5 may you please indicate to what extent do you agree or disagree with the following statements. Where: 1 Strongly Disagree, 2 Disagree 3 Neutral 4 Agree 5 Strongly Agree

	1	**2**	**3**	**4**	**5**
l trust brand related information shared by peers on social network sites-					
I often tell others about Old Mutual financial services on social network sites					
I buy financial services based on social media recommendations by peers					

4. May you please indicate how often do you click through external links that redirects you to a company website

   Never ☐ Occasionally ☐ Several times ☐ Not at all ☐

   If you have never clicked any external link, you may specify why...

5. In your own opinion may you please indicate which of the following is the most reliable source of information regarding financial service

   Customer reviews ☐ Brand own product review ☐ Other platforms ☐

   If other platforms, may you please indicate...

6. May you please indicate which of the following information will you be looking for, when you visit social network sites managed by companies

   Promotions ☐ Product related information ☐ Reviews by peers ☐

   Others ☐

   If others specify...

7. May please indicate how often do you actively participate on social media sites managed by companies Several times ☐ Occasionally ☐ Not at all ☐

8. On a scale of 1 to 5, please indicate to what extent you agree with the statements below. . 1 Strongly Disagree, 2 Disagree 3 Neutral 4 Agree 5 Strongly Agree

	1	**2**	**3**	**4**	**5**
I can easily recognise Old Mutual's logo and symbols compared to other financial services brands which appears on social media					
As a member of Old Mutual's official social network platforms, I know all financial services they offer					
I can quickly recall symbols associated with Old Mutual brand					
I usually don't pay attention to adverts that appears on social network sites					

9. May you please indicate which of the following drives you to share information about financial services on social network platforms

   Intrinsic enjoyment ☐ Self Expression ☐ Advocacy ☐ Other ☐

   If others, may you please specify..

10. On a scale of 1 to 5, please indicate to what extent you agree with the statements below. Where: 1 Strongly Disagree, 2 Disagree 3 Neutral 4 Agree 5 Strongly Agree

Online brand ambassadors can change my attitude towards a financial service brand.	**1**	**2**	**3**	**4**	**5**
Most of financial services are alike except when a celebrity is used to differentiate them.					
Trustworthiness and expertise of online brand ambassadors can change my perception towards the endorsed brand					
Brand ambassadors who share similar personality traits with mine can change my attitude towards the brand					

Thank you very much for your valuable contribution

APPENDIX B

MANAGEMENT & SOCIAL MEDIA TEAM INTERVIEW QUESTIONS

My name is Bright Munyaradzi Maliti, an undergraduate student in Marketing Management at Midlands State University. I am carrying out an academic research on: **The influence of social media interactions on brand equity: A case of Old Mutual Zimbabwe.** I kindly ask for your participation in responding to the following questions. The information obtained will be for academic purposes and confidentiality clauses are honoured.

1. Which content marketing strategy (user generated vs. firm generated) has Old Mutual implemented since it became active on social networks sites
2. How effective was the use of firm generated content in re-gaining customer loyalty, brand recall and recognition
3. What effects does user generated content has on customer retention, brand recall and recognition
4. How have you been integrating user generated content with your overall branding objectives
5. What effects does e-fluentials have on the overall brand image
6. Did social media marketing contributed to enhanced brand equity value

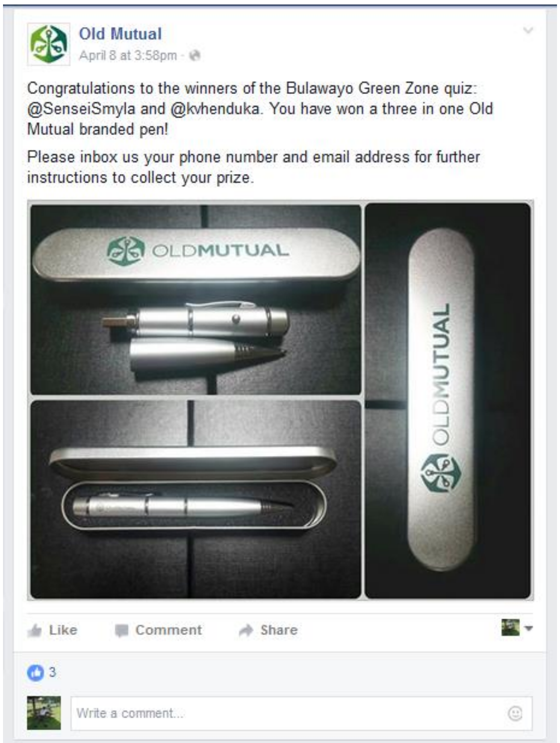
Thank you very much for your valuable contribution

APPENDIX C

FIRM GENERATED CONTENT SNIPPETS

As discussed in the study, Appendix C provides an illustrations of firm generated content extracted from the company social media platforms. Appendix C1 and C2 provides typical posts which incorporates incentives and brand related cues (logos, symbols)

C1. An example of firm generated content which incorporates incentives



C2. A typical firm generated post with brand

APPENDIX D

USER GENERATED CONTENT EXTRACTS

Appendix D illustrates customer reviews, negative and positive user generated content form the company Facebook pages.

D1. Customer reviews from CABS Facebook page

D2. Negative user generated content

Robert Oats If you're even thinking about planning with this company, find someone else.
I started as a young person and now at pension age.
You would think this is their money you are asking to claim. Their customer service is appalling. The attitude is I have your money and I will make it as difficult as I can for you to claim it back.
Idiots on the Customer services side is an understatement.
Find a company that really can grow your money that is genuinely driven by community commitments.
Like · Reply · April 13 at 8:45am · Edited

Old Mutual Hello Robert Oats. We are very sorry to hear that. Could you please inbox us your contact details (email and telephone number) and our representative will be in touch as soon as possible.
Like · Reply · April 14 at 10:11am

Robert Oats I have had contact via Twitter after I drew attention to this there. Isn't it interesting that customers have to take to social media before you get some response. Clearly the managers running your Customer Services are as bad as the agents answering your inquiries. You're in a whole new dimension now.
They say that one bad customer experience can cost you 10 future customers.
Like · Reply · April 14 at 10:21am

Old Mutual Our ultimate goal is to make our customers happy. Please inbox us your contact details and we will do our best to resolve this matter.
Like · Reply · April 14 at 11:09am

Write a reply...

CABS Thank you Lorraine Wilson !
Like · Reply · March 17 at 8:09am

Write a comment...

Paul Chisveto reviewed CABS — 5★
October 22, 2015 ·

I have been to a couple of your branches making bond coin deposits into my personal account with you. The experience has been horrifying to say the least. Coins counted one by one. When are you introducing coin counters or weighing scales? I have spent an average of 2 - 3 hours making a simple deposit and that time surely can be put to better use on either side. I have just come out of some bank this morning where I was making a direct cash deposit into my supplier's account, I won't mention name, who used to manually count and now have coin counters. 30 seconds I was out, from 2 - 3 hours. I need to do my business transactions with my business partners running through my account domiciled with you than resorting to cash transactions just to avoid the hell of sitting in a bank for 3 hours.

On another note, well done and thank you for the upcoming branch by Kelvin corner, Graniteside.

Like Comment Share

View 1 more comment

Paul Chisveto Despite this bond coin deposit experience I give you a five star rating because I know you can nip it in the bud in no time.
Like · Reply · October 22, 2015 at 11:34am

Write a comment...