

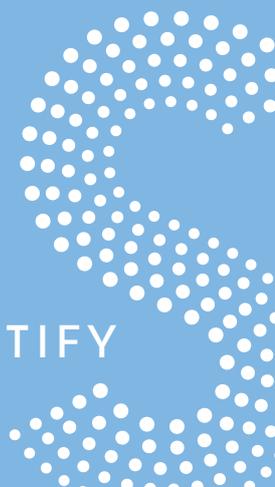
ISSN 2344-6773

Volume 5 Issue 1 August 2017

EXPERT JOURNAL *of*

MARKETING

PUBLISHED BY SPRINT INVESTIFY



Expert Journal of Marketing

<http://marketing.expertjournals.com>

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August 2017

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Expert Journal of Marketing

Volume 5 • Issue 1 • 2017 • ISSN 2344-6773

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Editor's Introduction to Volume 5, Issue 1 of Expert Journal of Marketing

Simona VINEREAN*

Sprint Investify Research Unit

The first issue of volume four of *Expert Journal of Marketing* presents marketing articles that approach new areas of research in terms of performance marketing and acculturation innovation in Indonesia; the influence of creative thinking on marketing creativity; the direct and indirect effects of internet banking quality and customer value to customer satisfaction; the strategic potential of social media marketing for organizations.

Further, I present a short description of each article published in *Expert Journal of Marketing*, vol. 5, issue 1, year 2017.

In '*Performance Marketing Model through Acculturation Innovation and Market Orientation in the Bakery Industry*', Sulistiyani examines the role of Small and Medium Enterprises in national economic development. The aim of this study was to develop acculturation innovation and competing superiority for increasing the marketing development of the bakery business actors. This article provides a comprehensive integrated conceptualization regarding the relationship between the concept of acculturation innovation and marketing development and implementation.

Marius Sebastian Rücker, in his paper '*A Critical Evaluation of the Influence of Creative Thinking on Marketing Creativity*', investigated the influence of creative thinking on marketing creativity. In order to evaluate this correlation, the author provides multiple examples of creative marketing concepts in traditional marketing. Moreover, online marketing campaigns are examined and analysed with regards to potentially required creative thinking processes.

In the paper titled '*Empirical Study on the Relationships of Internet Banking Quality, Customer Value, and Customer Satisfaction*', Umbas Krisnanto evaluates the direct and indirect effects of internet banking quality and customer value to customer satisfaction. This empirical study uses descriptive analysis and multiple regression analysis to examine these relationships. The originality of this research relies on the insights of internet banking quality leading to customer satisfaction and increasing the value of a bank to its main target markets.

In her article titled '*Importance of Strategic Social Media Marketing*', Simona VINEREAN explores the proliferation of social media that helps customers become more empowered and engaged in their brand interactions, while also providing them with new tools in their search, evaluation, choice and purchases of marketing offerings. The purpose of this paper was to examine the strategic opportunities of social media marketing for organizations, by providing a comprehensive conceptualization and definition of social media marketing, this research outlines its role in advertising, Customer Relationship Management, and e-Word-of-Mouth.

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Cite Reference:
Vinerean, S., 2017. Editor's Introduction to Volume 5, Issue 1 of Expert Journal of Marketing. *Expert Journal of Marketing*, 5(1), pp. i-ii.

A Final Thought

On behalf of the Editorial Board of *Expert Journal of Marketing*, I would like to thank our Authors for publishing their studies with us, our Editors for their support and collaboration on expanding the reach of our journal, our Reviewers for their valuable insights and for their time committed to evaluating the submitted articles, and our Readers for advancing and disseminating these published articles in their future work!



Performance Marketing Model through Acculturation Innovation and Market Orientation in the Bakery Industry

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Small and Medium Enterprises (SMEs) have their own superiority in which they pervade not only in terms of human resources, but also in their role in national economic development. The aim of this study is to develop acculturation innovation and competing superiority for increasing the marketing development of the bakery business actors in Central Java. This study's sample consists of 161 respondents who are bakery business owners from Central Java. By using the purposive sampling technique, several criteria were considered for the SMEs representatives from the bakery industry sample, such as the SMEs must be certified at Disperindag, have at least one employee, and invest at least IDR 1.000.000,- . The analyzing method that is used in this study is SEM. The result of the study shows the market orientation with specific dimensions, such as gaining information about the customers' needs, competitors' powers, and functions' coordination affected competitors' superiority, and acculturation innovation. While it comes to some dimensions such as changes in culture-based products, culture-based price' changing, culture-based packaging, and production processes, competing superiority is affected.

Keywords: *acculturation innovation, market orientation, marketing, sales performance, structural equation model*

JEL Classification: *M31*

1. Introduction

Every business cooperation finds necessity, desire, taste, complaint, and satisfaction that customers may experience. It is aimed at the business' strategy for product development with the customers' desire in mind, by developing value for the customers, good quality products, products variation, lower price, and better servings. Afterwards those businesses will be able to succeed in line with owing the market (Johnson 1990, Day and Joachim, 1987). Therefore, those businesses have to do some market orientation activities because by doing such initiatives, they can control competitors' activities, focus on the customers' necessity and desire, and also be able to coordinate the cross function in business's internal operations (Slater and Narver, 1990). However, market orientation also needs some customers' necessity not only in current operations, but also the

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Article History:
Received 20 February 2017 | Accepted 28 March 2017 | Available Online 4 April 2017

Cite Reference:
Sulistiyani, S., 2017. Performance Marketing Model through Acculturation Innovation and Market Orientation in the Bakery Industry. *Expert Journal of Marketing*, 5(1), pp. 1-9.

customers' necessity in the future, and the clearest information about the knowledge of the market orientation or the information important for the market such as: product, price, promotion, distribution, and responsibility toward market development. Those responsibilities in the market development are market knowledge, market development dissemination and decision making in order to increase disposal (Kohli and Jaworski, 1993). Market orientation pushes the seller in line with its function to sell the products, which is giving the positive impacts toward the power, in the turn; therefore, market orientation also affects the performance (Spiro and Weitz, 1990). Although, some researches showed that market orientation significantly affected the performance through acculturation innovation as the intervening variable (Han et al., 1998). Kanter (1985) clarified that acculturation innovation is the process into the changes by finding new methods in line with production, so that this acculturation innovation will produce different products than competitors' products. Then, acculturation innovation must have succeeded because it is aimed at increasing the production. In order to be more innovative organizations, businesses have to pay more attention to the market condition. It is purposed for the businesses about the need of new ideas and creativity for the products' development with the result that, those businesses have to create the suitable environment for gaining acculturation innovations as well as their processes, products, even technologies (Gede Raka, 1992).

Lukas and Ferrel (2000) said that marketing and acculturation innovation are facilities for pushing out the competing superiority because businesses that are doing some acculturation innovation projects imply that they are applying new ideas for the development of the product. Hunt (1997) explained that acculturation innovation is the process of implementing the ideas in order to make better than someone implements or more valuable than competitors. It means that acculturation innovation is the basic resource for competing superiority, which also means that on the process of better businesses.

Day and Wesley (1988) propose that a firm has different competitors while producing products which means that the firm has power in competency and available resources, that the retained products will succeed the market. In the other words, the superior product means that it has its own quality and price, and increasing the firm performance.

Then, Lee and Chang (2006) concluded that the ideas in the acculturation innovations realize in the organization, so that it increases its performance. Pablo Javier Crespell (2007) states there is existence of the relation between acculturation innovation and performance in the forestry industry in America. Yet another research showed the contradiction toward the result, namely Mavondo et al.'s (2005) study entitled '*Learning Orientation and Market orientation Relationship with Acculturation innovation, Human Resource Practice and Performance*', in which the authors found that acculturation innovation has no affection for the performance and marketing effectivity significantly.

This article gives deep integrated conceptualization about the relationship between the concept of acculturation innovation and marketing development. The contribution of this study is divided into several steps: 1) finding if there is similarity and difference between acculturation innovations as they positively affect the performances, or have no effect, 2) providing a conceptual model in which acculturation innovation affects the marketing development.

1.1. Research Objectives

This study is aimed at:

- 1) testing the empirical data between market orientation and acculturation innovation, and market orientation with competing superiority in the bakery businesses from Central Java,
- 2) testing the effect of acculturation innovation toward the competing superiority, and competing superiority toward performance, and
- 3) testing the SEM model, using AMOS.

2. Literature Review

The *resource based value* approach explains that the needed resource of the firm for developing, choosing, and implementing the resource is owed using the strategy in order to make different competence outcome (Barney, 1991). Whereas competence is knowledge and skill that is naturally owned by the businesses in order to develop a more valuable product than their competitors (Amit and Shoemaker, 1993). The industrial environment have to be dynamically characterized, so that requires the harmony between the strategies with the external environment, because this kind of environment decides the continuation of the performance and existence of the industry (Lee and Miller, 1996). In line of ideas, is the contingency theory which explains that, there must be a harmony and balance between external environments with the business's strategy in increasing profit.

So does the need of *market based view* theory which means that the market-based strategic view is aimed at the industry to manage its business and to produce highly valued superior products. Slater and Narver's (1990) study explained that a firm's market orientation is needed because it focuses on the customers' orientation, competitors, and function coordination. Another idea showed by Kohli and Jaworski (1993) is that activities that focused on the market-related information, consumer necessity and responsibility toward the market development. Cadogan et al. (1999) defined the market orientation as the spread of market information, knowledge related to the market and making decision as well as the two that related to the customer and competitor. Burns and Staiker (1961) said that acculturation innovation is the organization's capability to adopt or implement ideas, processes, or new products with success. Afterwards, Keegan and Turner (2002) also concluded that acculturation innovation ideas in management are important in all activities. It is aimed at the success of the goal. Varadarajan and Jayachandan (1999) also developed a study about the acculturation innovation that is composed by incremental acculturation innovation and radical acculturation innovation. Incremental acculturation innovation is defined as acculturation innovation that needs a few changes in technology while the radical acculturation innovation is defined as an activity that uses knowledge by employing new technique. The radical acculturation innovation has higher risk more than the incremental one (Chandy and Tellis, 1998). The same as Gopalakrishnan and Damanpor (1997) defined that the steps of acculturation innovation in the organization is divided into two. They are 1) making acculturation innovation phase which implies the creation, idea, and split-up the products or process solution, 2) adopting phase which means that acquisition or implementation of the changed acculturation innovation. McLaughlin (2002) said that acculturation innovation is having a positive relation with the performance.

The competing superiority concept, according to Hunt and Mogan (1995) is an alternative concept, which is not powerful enough to develop into a powerful product from the resources of an company and having competing superiority in the process of the product. Then, by having those two concepts the firm will be able to increase the financial superiority. There are two ways to reach competing superiority, first is a low cost strategy that enable the company to offer the product in lower price than the competitor. Second, the product differentiation strategy makes the customer benefit by buying a unique product in lower price.

Pelham, Alfred M (1997) commented that three points affected marketing development. They are firm effectiveness, growth/share, and profitability. Nonetheless, Argawal et al (2003) measured an organization development by using two constructed dimensions that are the objective performance dimension, which is composed by financial performances, and the subjective performance dimension, which implies performance measurement based on the customer and employee.

3. Hypotheses Development

3.1. Relationship between Market Orientations and Acculturation Innovation

An organization with market-oriented management will push a sales performing environment by having a good manner, because the conducive environment makes light of the worker to adapt to the condition of the environment, and able to do better a selling activity. By doing such kind of things, the firm will get a better effect for the customers' servings, therefore the better customers' servings the better customers' satisfaction (Brehman and Perreault, 1984; Donnelly and Ivanceich, 1984).

In the process of the firm marketing activities doing its sales function by selling the product to the customer so that the customer will get the product based on the need and desire. Thus, it gives the positive impact to the performance in the turn (Spiro and Weitz, 1990). Han et al. (1998) said that market orientation is positively affected the firm's performances but in that study, they said that market orientation affects the firm activities significantly through acculturation innovation as the intervening variable. Based on the consideration, the first hypothesis is proposed as follow:

H1: Market orientation positively affects acculturation innovation.

3.2. Relationship between Acculturation Innovation and Competing Superiority

Slater (1997) explained that the successful acculturation innovation is the successful product that resulted from the remedial processes and development based on the creative ideas so that the creative ideas produce innovative products because the innovative products having superiority than the competitor's. Hurley and Hult (1998) explained that a firm could be identified as successful while it succeeded on making acculturation innovation and it means that the firm is going through the firm management. Furthermore, Hunt (1997) said that acculturation innovation is an idea implementation process to make something that higher valued from the competitor. Hurley and Hult (1998) said that an industry engaged with acculturation innovation will affect competing superiority. Chermin (2005) said that the acculturation innovation process

implied the whole organization from the first idea generation up to introducing the product to the market. It means that firms have to pay attention to the management of the resulted product from the beginning on buying the raw materials until the producing process which providing the suitable products with the customer desire and taste so that the product will be different in design, component, and product architecture. A study by Ana Christine (2008) explained that acculturation innovation product affected the competing superiority to the middle to low industries, from the traditional up to the highly technological, by using a higher sample which employed 300 low executives in UK. Therefore, the following hypothesis is proposed:

H2: Acculturation innovation positively affects competing superiority.

3.3. Relationship between Market Orientation and Competing Superiority

Pelhan (1997) explained that a market-oriented firm is a firm that develops a better understanding in the organization about the customer's needs. Therefore, the firm is trying to do anything in order to fill up the customer need, particularly the consumer's value in which means that the valuable product means a product that having the best quality, best image, and in which a firm can develop a lower price strategy. Pelhan (1997) also gave three dimensions of the market-oriented firm as follows: 1) consumer desire, 2) consumer satisfaction, 3) competitors. A market-oriented firm will be narrow-minded toward the market information that explains how to distribute the product to the market with all information related to the needs and market desire (Jaworsky and Kohli, 1993; Kohli and Jaworski, 1990). Chermin and Nijhof (2005) said that a firm develops the product based on its ability, from the product development, technology development, so that it results in superior products more so than that of its competitors. Despande et al. (1993) said that there is a relation between market orientation and competing superiority especially as the consumer's knowledge affects the competing superiority, the more aware of consumer knowledge the more the firm will fill up the necessity and consumer desires. Therefore, the following hypothesis is proposed:

H3: Market orientation positively affects competing superiority.

3.4. Relationship between Competing Superiority and Performance

Day and Wesley (1988) described that a firm which has a distinctive competence in line with superiority and skills in line with resources, it will develop a better product and reach success in market. It means that the product, which has high rank market automatically, has a good quality and price superiority. Moreover, that kind of product automatically increases its performance. Porter (1995) explained that the competing superiority increased the sales performance. Day and Wesley (1988) have two different meanings on the point of competing superiority, such as 1) focusing on superiority, relates to skill, superior in raw materials, or in other words high quality materials produce high quality products; 2) competing superiority from the performance resulted, means that superior in managing the price and giving customer a high value of the product. Afterwards, it means that firms that manage the outcome and income well also manage all the expenses well, too. Hornbug and Pflesser (2000) explained three indicators of competing superiority in which they relate to this study as follows: 1) product uniqueness, 2) product quality, 3) competitive price. It can be concluded that this study similar to the research of Keegen (1995).

Keegen (1995) proposed that competing superiority happened when there is harmony and competence both in line with the factors of the industry, such as superiority in the available resources and the skills of the firm should be better than those of the competitors. Day and Wesley (1988) said that the higher the competing superiority the higher the sales performance will be. Therefore, it is proposed a hypothesis as follow:

H4: Competing superiority affects the sales performance positively.

3.5. Theoretical Framework

Based on the theories and the results of those studies related to the market orientation, acculturation innovation, and sales performance, the theoretical framework can be summed up in figure 1.

Figure 1 explains the increase of the acculturation innovation required for the existence of market orientation, and acculturation innovation increases the competing superiority, then competing superiority increases the sales performance.

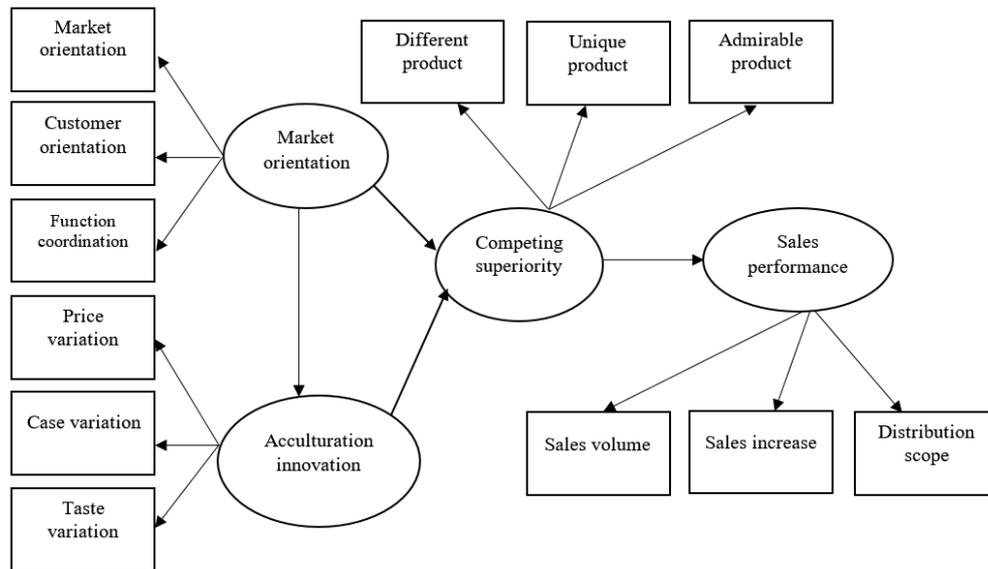


Figure 1. Theoretical framework

4. Research Methodology

The steps of the research methodology involve explanations of the sample, procedure and the indicators of each research variable, and methods of analysis.

4.1. Sample

Population in this study is the bakery industry in Central Java. The amount of the population means that all bakery industries in Central Java were accounted for, namely in the amount of 464 firms (Disperindag Central Java, 2012). The sample of this study is aimed at representing the population, which needs to be researched.

The determining the sample amount is based on Hair et al (2010) who said that the minimum amount of the sample is 100, while in this study the constructed model is in amount of 7 or less, then using minimum a 161 respondents, based on the responses received (Hair et al, 2010).

4.2. Research Procedure

The variable measurement and study indicators of this study can be seen in Table 1.

Table 1. Research procedure

No	Variable	Conceptual Definition	Indicator
1.	Market Orientation	Point of view related to the information about customers, competitors, and function coordination (Slater and Narver, 1990)	1. Gaining consumer necessities 2. Gaining information about competitor's superiority 3. Function coordination
2.	Acculturation innovation	Ability to develop creativity processing, the related method to the acculturated product (Han et al, 1998; Radenkers, 2005; Mc Laughin, 2002; Amit, 2003).	1. The amount of variation in bread price 2. The amount of variation in bread packaging 3. The amount of bread in taste
3.	Competing superiority	A different activity regarding the process of designing, producing, selling, distributing, and supporting the product (Porter, 1985).	1. Different taste of the bread 2. Unique taste of the bread 3. Admirable taste of the bread
4.	Performance	Related to the market development, profitability, sales volume increase (Pelham, 1997; Augusty, 2006).	1. Sales volume 2. Selling development 3. Distribution scope

4.3. Data Analysis Method

In order to test the model and hypotheses, this study employed the SEM analyzing method with AMOS application.

5. Results of the Study

5.1. Path Diagram

The results of the study have implied hypothesis testing. The *Exogenous Variable* is market orientation, while the *Endogenous Variable* is the acculturation innovation, competing superiority and sales performance are also part of the full model of SEM (Structural Equation Modelling) as the result of the data measurement in the study. Then the shaped path of theoretical model displayed in the path diagram form estimated with AMOS 16.0 in the following figures. Figure 2 shows the fit of the model, which is in accordance to indicators, reflecting a good fit. Figure 3 shows the full SEM model's results.

Model test
 Chi-square =78,081
 DF=50
 Prob=.007
 RMSEA=.059
 GFI=.932
 AGFI=.893
 TLI=.960
 CFI=.970
 NFI=.922

Figure 2. Model fit

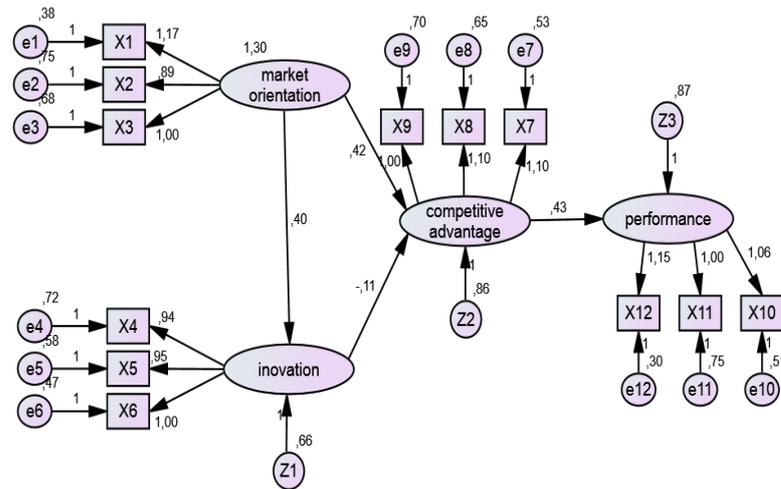


Figure 3. SEM results

Based on reliability, if the reliability index is between 0.5-0.6 is enough to justify a research, and variance extract is under the defined value. Then, it can be concluded that indicators used as observed variables for the latent variables are able to explain the latent variable which it constructed. More details are available in Table 2.

Table 2. Reliability and validity of the results

NO	Reliability	Validity
X1	,564	,748
X2	,679	,846
X3	,734	,807
X4	,578	,756
X5	,546	,727
X6	,572	,706
X7	,576	,775
X8	,693	,786
X9	,648	,819
X10	,567	,816
X11	,643	,764
X12	,753	,774

Source: Developed for research purpose

5.2. Empirical Model of Hypothesis Testing

The Hypothesis testing in this model, needs to test based on H0 hypothesis which shows the regression coefficient between the relations through customary t-test in regression model (Ferdinand, 2005).

Table 3. Regression Weight Structural Equation Modelling

Relationship		Estimate	S.E.	C.R.	P
market_orientation	→ innovation	,396	,077	5,146	***
market_orientation	→ competing_superiority	,418	,098	4,248	***
acculturation innovation	→ competing_superiority	-,107	,119	-,903	,367
competing_superiority	→ performance	,431	,093	4,655	***
market_orientation	→ X2	,886	,086	10,267	***
market_orientation	→ X3	1,000			
market_orientation	→ X1	1,165	,098	11,876	***
acculturation innovation	→ X5	,954	,114	8,334	***
acculturation innovation	→ X6	1,000			
acculturation innovation	→ X4	,936	,115	8,168	***
competing_superiority	→ X8	1,099	,109	10,074	***
competing_superiority	→ X9	1,000			
competing_superiority	→ X7	1,104	,108	10,183	***
performance	→ X12	1,146	,102	11,256	***
performance	→ X11	1,000			
performance	→ X10	1,055	,098	10,738	***

Source: Developed for research purpose

Note: *** $p < ,001$

Table 4. Standardized Regression Weights: (Group number 1 - Default model)

Relationship		Estimate
market_orientation	→ innovation	,485
market_orientation	→ competing_superiority	,464
acculturation innovation	→ competing_superiority	-,097
competing_superiority	→ performance	,429
market_orientation	→ X2	,759
market_orientation	→ X3	,810
market_orientation	→ X1	,907
acculturation innovation	→ X5	,758
acculturation innovation	→ X6	,806
acculturation innovation	→ X4	,714
competing_superiority	→ X8	,814
competing_superiority	→ X9	,776
competing_superiority	→ X7	,841
performance	→ X12	,908
performance	→ X11	,765
performance	→ X10	,890

Source: Developed for research purpose

Hypothesis 1 states that market orientation positively and significantly affects acculturation innovation. Table 3 has known that the value of CR (Critical Ratio) for the market orientation variable through the variable in amount 0,396 with P (Probability) in amount 0,001. This value shows that the result completes the requirements in which the value is above 1,96 for the CR and under 0,05 for P value. Afterwards, hypothesis 1 in this study is accepted or in another words, market orientation increases the acculturation innovation.

This finding is relevant to the research done by Narver and Slater (1990) as the aim of a company in developing various marketing strategies is to enhance the profitability and to reach a level of profitability, therefore the company focuses its marketing attention to the effort of acknowledging their customers.

Hypothesis 2 of this study, namely that acculturation innovation affects competing superiority, is rejected, because it is not significant at a .0001 probability level. From the data measurement, the CR value for the relationship between acculturation innovation and competing superiority variable, seen in table 3, has a registered value of -0,097 for the CR, lower than the 1,96 threshold. Thus, these results reject the hypothesis 2 or in another words, acculturation innovation cannot increase the competing superiority. This result is relevant to the opinion of Hunt (1997), who stated that innovation is a process of implementing an idea to make something better/ have more value than the competitor's, therefore it needs a market orientation, so that a market oriented company is the basis for enhancing products, which all resulted in competitive superiority against other products.

Hypothesis 3 implies that market orientation positively and significantly affects competing superiority. From table 3, it is known that the value of CR is in amount of 0,418 and P value is 0,001. These values show that they are completing the requirements in which the CR value has to be above 1,96 and P has to be under 0,05. Thus, market orientation increases competing superiority. Therefore, the finding is in line with the study of Aaker (1989) who stated that resource management and competence are key to achieve competitive superiority. So various kinds of resource that belong to the company need to be well maintained according to their ability, expertise and skill or even technology of the company, so that it can lead to better products.

Hypothesis 4 states that competitive superiority positively and significantly affects sales performance. Table 3 presents a CR value of 4,655 ($> 1,96$) and a P value of 0,001 ($< 0,05$). This lead to accepting hypothesis 4 and competing superiority increases the sales performance of a company. Thus, according to the research done by Day and Weasley (1988), different competition in the expertise and resource superiority, showed a successful product in the market, therefore a product with a superior position in the market would have product quality and cost superiority, and so it will increase its performance.

6. Conclusion

6.1. Implications

The development of the sales performance in bakery industry of Central Java can be done by some principles as such: increasing acculturation innovation can be done by (1) expanding creative ideas; (2) finding new inspiration; (3) developing new product attributes. Acculturation innovation also can be increased through the market orientation: (1) obtaining information about the customer necessities; (2) obtaining information about the competitor's superiority; (3) function coordination. Increasing the competing superiority can be done by (1) bread variation in price (2) bread variation in packaging (3) bread variation in taste. Increasing the sales performance can be done using (1) sales volume (2) growing up sales (3) distribution scope.

6.2. Limitation and Future Research

Several restrictions related to the results and the research process involved in the development of this research are explained in this section.

The accuracy test model (available in Figure 2) in the empirical model of this study cannot be described as a very good fit for the model yet since there are some indicators that could have presented higher values, hence we would describe the model with an adequate fit. This case happens since there are values that are quite close to the cut of value (above the ,900 threshold).

Moreover, there is definite amount of members of the population included in the study. As in any primary research, more respondents of the targeted population could have improved the results.

Future studies should continue to test the impact of acculturation innovation toward the performance involving the intervening variable, control variable, and moderating variable. Afterwards, new studies hope to explain the research gap of the result differences between this study and the previous ones. Communication variable can be the intervening variable between acculturation innovation and sales performance. These things could be concluded since acculturation innovation is aimed at giving customer satisfaction. So, a trust variable that can be an intervening variable too, and can lead to increased level of customer satisfaction.

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A Critical Evaluation of the Influence of Creative Thinking on Marketing Creativity

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Due to the rapid technological development and a globally competitive business environment, creative marketing methods become increasingly important for a unique value proposition. As a result, the aim of this research paper is to critically evaluate the influence of creative thinking on marketing creativity. In order to evaluate this correlation, examples of creative marketing concepts in traditional marketing and online marketing campaigns are examined and analysed in regards to potentially required creative thinking processes. This evaluation led to the conclusion that creative thinking influences marketing creativity in a holistic way by creating experiences, forming relationships, and addressing large audiences in a cost-efficient way.

Keywords: Marketing, Creative Thinking, Marketing Creativity, Guerilla Marketing, Experiential Marketing, Online Marketing, Social Media

JEL Classification: M31

1. Introduction

Since the historical development from an understanding in which marketing was described as trading or distribution, marketing has become an important management discipline in the modern business world. In the early 1900s different schools of marketing originated from an intensified consideration of consumer needs and behaviour (Groucutt, et al., 2004). Moreover, recent developments in society and in business led to an increased acknowledgement of marketing in the literature of economics. Thereby, the steadily increasing demands of consumers and the increasing competition of organisations, also in terms of a global competition in the form of international competitors and imitators, led to an understanding of marketing as a competitive advantage (Hill and O'Sullivan, 2004).

These changes not only led to an increased importance of marketing, but also to an increased requirement of alternative and creative marketing ideas in order to set oneself apart from competitors and to convince potential customers who are already saturated from conventional marketing campaigns (Cesari and Lynch, 2011). This development led to several forms of creative marketing, such as guerrilla marketing, which attempt to attract customers in alternative ways (McNaughton, 2008). In order to invent and to implement creative marketing concepts, a transition from common marketing thinking towards a more creative way of thinking was necessary (Hill and O'Sullivan, 2004). As a result of that an understanding of creative thinking

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Article History:

Received 6 May 2017 | Accepted 23 May 2017 | Available Online 27 May 2017

Cite Reference:

Rücker, M.S., 2017. A Critical Evaluation of the Influence of Creative Thinking on Marketing Creativity. *Expert Journal of Marketing*, 5(1), pp. 10-16.

and an implementation of creative thinking techniques and skills entered the creative marketing practice (Fillis, 2002).

2. The Intrinsic Relationship Between Marketing and Creative Thinking

This research paper is concerned with the question how marketing creativity benefits from creative thinking. This question is discussed under the assumption that creative marketing and creative thinking are intrinsically related. After a definition of the major terms, the benefits of creative thinking concerning different forms of creative marketing are examined. This analysis addresses creative forms of guerrilla marketing, offline marketing and online marketing. Although numerous forms of creative marketing exist, this research paper focuses on respectively two theories of online and offline marketing.

Thereby, the particular form of creative marketing is defined, the benefit of creative thinking for this marketing form is discussed, practical examples are given and a critical evaluation of the creative marketing forms in the context of creative thinking is conducted. In addition to that, marketing creativity is explored in the context of creative thinking as a whole area.

In order to analyse the benefit of creative thinking for marketing creativity, a definition of marketing, marketing creativity, respectively creative marketing and creative thinking, are crucial. Marketing can be defined as a management philosophy, rather than a function (Wind, 1997). The perception of a marketing philosophy leads to the definition of marketing as a construct of managerial processes that is about the attraction and maintenance of profitable customers (Hill and O'Sullivan, 2004).

Creative marketing can be defined as an alternative way of marketing, which is based on the application of creative viewpoints, which enables a combination of marketing and creativity (Fillis and Rentschler, 2006). Thereby, marketing creativity is necessary to implement creative marketing strategies (Slater, et al., 2010). Creative thinking can be defined as the procedure of gathering information and absent features in an alternative way, while phrasing hypotheses and conducting tests and evaluations of those hypothesis (Watson, 2007).

3. The Influence of Creative Thinking on Creative Marketing

Content with The following paragraphs examine different forms of creative marketing and explain how they can benefit from creative thinking. The first form of marketing that is based on marketing creativity and is examined in this research paper is guerrilla marketing. Guerrilla marketing is a form of marketing that utilizes unconventional methods in a cost-effective way. The main purpose is to promote products or services in the most efficient way while remaining low costs (Levinson, 2007). Guerrilla marketing introduces a change in the goal of reaching a preferably high audience towards a marketing that enables ideal positioning and impact (Levinson and Godin, 1994). Guerrilla marketing utilizes unconventional methods in order to achieve conventional goals, such as high profit (Levinson, 2007).

When looking at several practical examples the benefit of creative thinking for guerrilla marketing is evident. A demand of creative thinking is implicit, when considering the fact that the goal of guerrilla marketing is to save costs in comparison with traditional marketing approaches (Levinson, 2007). According to Morris et al. (2002) marketers have to make use of their imagination and their creativity in order to develop ways that are more efficient and more cost-effective than the measures of the competition.

Furthermore, the principle of guerrilla marketing is based on unconventional ideas and actions, which involves a form of creativity. This is supported by Runco (1996) who claim that the development of creativity contains a transition from conventional thinking to unconventional thinking. In addition to that, the purpose of an ideal positioning and impact require certain skills and tactics that facilitate those circumstances. On the one hand, creative ways of forming relationships and addressing potential customers enable the preferred impact (Law, 2003). On the other hand a creative market orientation and target orientation supports the desired positioning (Im and Workman, 2004).

3.1. Guerrilla Marketing and Creative Thinking

As a practical example that illustrate the impact of creative thinking on marketing creativity in form of a guerrilla marketing project, the company Coca-Cola can be quoted. Coca Cola conducted several guerrilla marketing campaigns, such as the Coca-Cola Dancing Vending Machine, where people have to dance in front of a screen in order to receive a free drink or the Coca-Cola Happiness Machine which was first tested in a university (Levinson, 2007). The Coca-Cola Happiness Machine provided more drinks than customers paid

for, so that they could share them with their fellow students. With such guerrilla marketing campaigns Coca-Cola fulfilled the goal of guerrilla marketing to enable a high impact on the customer relationship and an, ideal positioning, while providing a cost-efficient marketing (Canan, 2010). These guerrilla marketing campaigns became so popular that they went viral and reached in addition to the initial target market potential customers all over the world, without any additional marketing costs for Coca-Cola (Moore, 2003).

Regarding the critical evaluation of the benefit of creative thinking for guerrilla marketing it is recognizable that the measurement of creative thinking itself is not obvious (Hocevar, 1981). Therefore, its impact on marketing creativity in guerrilla marketing proves to be quite difficult. According to research, the area of creative thinking lacks accuracy due to the imprecise definition of creativity (Finke, et al., 1992). Despite this critique of creative thinking as a concept, the success of guerrilla marketing campaigns can be linked to the creativity that is involved (Levinson, 1993). However, it can be stated that exaggerated application of creative thinking might result in marketing campaigns that cause ethical issues (Canan, 2010).

3.2. Experiential Marketing and Creative Thinking

Regarding creative thinking in the context of experiential marketing, its influence is apparent. Schmitt (1999) distinguishes in various experiential models, whereby one model is described as creative cognitive experience. According to Adeosun and Ganiyu (2012) a creative cognitive experience can be described as an experience that is processed in a creative way by the act of thinking about this particular experience. The area of creative cognitive experience connects creative thinking with experiential marketing by designing experiences that address the customers in an intellectual way (Kazançoğlu, 2014). According to Kazançoğlu (2014) preferably problem-solving experiences are utilized. The fact that both the design of problem-solving experiences and the solving of problems predominantly demand creativity, demonstrates the benefit that experimental learning derives from creative thinking (Runco, 1994). When not only observing creative cognitive experiential learning as a segment of experiential marketing, but the marketing form as a whole concept, the influence of creative thinking is also recognizable (Schmitt, 1999). This is supported by Smith et al. (1997) who claim that experiences, which is the main aspect of experimental marketing, encourage creative thinking. As an example for experiential marketing that focuses on a creative cognitive experience the “where do you want to go today?” marketing campaign from Microsoft, which advertised technology in a humanistic way, can be mentioned (Schmitt, 1999). According to Brady (2001) this is an innovative example of creative experiential marketing.

Regarding street art and its benefit through creative thinking it is noticeable that the planning and making of such an artwork involves creative thinking. Street art itself is the expression of creative thoughts of the artist (Schacter, 2008). The development of street art from a way of an expression of politically appreciable content towards an increased utilization in marketing led to a commercialisation of street art (Twitchell, 1996). This increased focus on commercial street art, which is primarily designed to attract attention in the context of marketing campaigns, led to an increase of creative thinking in the modern marketing theory. This is supported by Brown (1993), who claims that unconventional marketing forms, such as street art, have an impact on the understanding of creativity in marketing. As an example for street art in advertising the automotive company BMW can be named. BMW designed a three-dimensional street art picture, in which a BMW seems to drive out of the ground (Bell and Goodwin, 2012). According to Kriegesmann et al. (2007) BMW encourages their employees to think creatively, which affects their marketing.

Regarding the critical evaluation of the benefit of creative thinking for offline marketing, such as experiential marketing and street art, it is recognizable that offline marketing is not only creative but has also the benefit of an increased focus on interpersonal relationships (O'Driscoll and Fahy, 2002). Marketing creativity can be seen as a competitive advantage but according to Fillis (2002) creativity gains more importance in the online sector than in the offline sector. This might result in the assumption that even if offline marketing, such as experiential marketing and street art can benefit from creative thinking, it benefits from creative marketing to a lesser extent than online marketing. In terms of offline marketing the focus on relationship building and interpersonal experiences exceeds creative thinking in importance (Wang, 2005).

4. The Influence of Creative Thinking on Online Marketing

The examination of the benefit of creative thinking for online marketing includes the marketing forms viral marketing and social media marketing. Viral marketing can be defined as a form of marketing that utilizes either technology or human interactions in order to distribute a particular message in form of self-replication through external sources (Leskovec, et al., 2007). The objective is to create a viral message that is distributed

to a preferably extensive audience employing minimum costs and resources (Cruz and Fill, 2008). Social media marketing can be described as a procedure of advertising products or services through content creation that causes an increased sharing through social networks (Evans and Bratton, 2012). The goal of viral marketing is to build a foundation of trust with potential customers through third-party recommendations (Zarella, 2009).

4.1. Viral Marketing and Creative Thinking

The benefit of creative thinking for viral marketing is identifiable when considering the viral messages, which for example spread through videos, pictures or textual content on websites. According to Dobele et al. (2005) the conduction of viral marketing projects requires imaginative power and constructiveness. Those attributes are closely related to the ability of creative thinking and implementing creative thinking in practical measures (Osborn and Bristol, 1979). Furthermore, research has shown that there is a positive correlation between creativity and the impact the viral message has on the sharing behaviour on social media platforms (Thackeray, 2008). As an example for viral marketing that puts creative thinking into practice, the marketing campaign for the remake of the horror movie "Carrie", can be mentioned. Thereby, the marketing team created a scenario with actors, in which a girl gets angry in a coffee shop and demonstrates her telekinetic powers. The video of this marketing campaign went viral on YouTube. According to Ferguson (2008) the majority of viral marketing videos get featured on online video platforms, such as YouTube.

4.2 Social Media Marketing and Creative Thinking

Regarding social media marketing, the benefit of creative thinking can be detected by observing the predominant social media platforms. The most widely used platforms that enable social media marketing are Facebook and Twitter (Hannaa, et al., 2011). According to Bodnar and Cohen (2012) LinkedIn became the most important social media platform for professionals, especially in due consideration to business to business marketing. In order to achieve the goal of increased sharing through social media platforms, social media marketing campaigns should be based on creativity. This is supported by Mangold and Faulds (2009) who claim that creative and unconventional content provokes emotions in potential customers, which consequently leads to an increased sharing on social media platforms, such as Facebook, Twitter and LinkedIn.

On the other hand, creative thinking is necessary in order to create content that is creative enough to be shared among social media users (Vass, et al., 2008). As an example for a successful social media activity one simple tweet from the cookie company Oreo can be mentioned. Oreo reacted immediately on the electricity cut during the Super Bowl 2013 with a simple creative tweet, which advertised the fact that cookies can also be eaten in the dark (Taylor, 2013). This caused an immense social media attention (Taylor, 2013).

A critical evaluation of online marketing, such as viral marketing and social media marketing, reveals that the need for creativity is even higher than in offline marketing, due to an absence of interpersonal relationships (Fillis, 2002). This is supported by Mangold and Faulds (2009) who claim that both viral and social media marketing require creative thinking in order to achieve the deliberate results. A possible disadvantage that might result from an excessive utilization of creativity is that the content might get viral or get shared through social media platforms, but the message undergoes disregard (Hemphill, 2002). It can be stated that creative forms of online marketing benefit from creative thinking, on condition that the core message is communicated unambiguously (Dobele, et al., 2005).

5. Marketing Creativity as a Holistic Concept

After the examination of different marketing forms, such as guerrilla marketing, creative offline marketing and creative online marketing, marketing creativity is analysed in the context of creative thinking as a holistic concept. According to Proctor (1999) every form of marketing creativity requires creative thinking. Creative thinking can be regarded as a requirement for the creation of creative marketing measures (Yadin, 2001). Moreover, the skill to think creatively is a crucial ability of marketers and therefore it can be stated that marketing practitioners put their creative thinking skills into practice when designing marketing concepts (Fillis, 2000). This is also supported by Titus (2000) who even claims that marketing itself is a creative process. Therefore, any form of marketing benefits from creative thinking (Titus, 2000).

6. Conclusion

In conclusion, it can be stated that marketing creativity benefits from creative thinking in many ways. This benefit is not only recognizable in terms of creative marketing as a whole concept but also when analysing

different forms of creative marketing. Without exception, all examined forms of creative offline marketing, creative online marketing and guerrilla marketing reveal that creative thinking is beneficial for the design and implementation of those marketing forms. Thereby, creative thinking benefits marketing creativity by addressing large audiences in a cost-efficient way, creating experiences and forming relationships, attracting attention, spreading messages and encouraging social sharing. Besides minor criticism that advises against an exaggerated use of creativity, the examination has revealed that marketing creativity benefits from creative thinking.

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Empirical Study on the Relationships of Internet Banking Quality, Customer Value, and Customer Satisfaction

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The purpose of this conducted study was to test the direct and indirect effects of internet banking quality and customer value to customer satisfaction. This study uses descriptive analysis and multiple regression analysis to examine these relationships. The study is based on a survey conducted with respondents who use internet banking in their day-to-day activities, and all questionnaire items are deemed valid and reliable. For data analysis, the descriptive analysis for the indicators, dimensions, and variables proved to be in a good category. Research findings and implications of the regression analysis show that internet banking quality and customer value had a greater direct impact on customer satisfaction, rather the partial relationships of these variables to satisfaction. In the partial relationships, customer value has a higher influence on customer satisfaction, than internet banking quality. As a research recommendation, banks should provide a more humanistic internet banking service for better consumer satisfaction. A major research limitation of the study is that it does not measure service quality of internet banking, and only focuses on customers of internet banking use of one single bank. The originality of this research relies on the insights of internet banking quality leading to customer satisfaction and increasing the value of a bank to its main target markets.

Keywords: internet banking, service quality, customer value, customer satisfaction, regression, primary research

JEL Classification: M31

1. Introduction

Improving the quality of offered services is gaining a lot of attention from companies. This is because the service quality can be used as a tool to achieve competitive advantage. Developments of science and technology affect banking activities, especially in terms of electronic data processing and telecommunications. Facing such competition, banks should be keen to seek other alternative services to provide to its customers. Services provided to customers will reflect the success of the bank. The Internet has become a trend for consumers as well as companies in selling and purchasing (Hsu, 2006). The trend of technological

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Article History:

Received 19 May 2017 | Accepted 2 June 2017 | Available Online 15 June 2017

Cite Reference:

Krisnanto, U., 2017. Empirical Study on the Relationships of Internet Banking Quality, Customer Value, and Customer Satisfaction. *Expert Journal of Marketing*, 5(1), pp. 17-27.

developments leads to the realization of unification throughout the distribution channel, and the Internet is a valuable alternative in the procurement of all banking products in one technology. Moreover, it is a major factor for increased sales and customer satisfaction (Hsu, 2006). Customer satisfaction can be measured in terms of the quality and value of customers' internet banking (Hsu, 2006). Satisfaction will appear if the quality and value that customers can be maintained by the bank. Therefore, an increase in customer satisfaction in the use of internet banking needs to be done and measured by the bank to retain the level of customer satisfaction.

This research aims to determine indicators such as internet banking quality, customer value, customer satisfaction, and analyze the influence of internet banking quality and customer value on customer satisfaction.

2. Literature Review

Over the last two decades, research on service quality has evolved, providing differing views on the definition of quality. In the field of marketing and economics, quality is seen as the dependent variable on product attributes. In the area of operational management, quality is defined in two dimensions, namely compliance with the use and reliability. In the services sector, the definition of quality is assessed thoroughly. Although there are some criticisms of the models SERVPERF and SERVQUAL model, but the model SERVQUAL is still widely used by academics and practitioners. A more comprehensive understanding of quality is concerned with eight attributes, namely: performance, features, conformance, reliability, durability, serviceability, aesthetics, and customer perceived quality.

Traditionally service quality can be observed and measured by comparing the expectations of customers with the perceptions of the service. Service quality is considered as the ability to accurately fulfill a service, the willingness to help consumers, the level of knowledge and friendliness of employees, personal attention to consumers, the presence of physical facilities/equipment, and the overall appearance of the employees. Other combinations of previous research by combining between expectations and perceptions, as well as finding the inability to accommodate SERVQUAL reliability and validity. It is asserted that the original concept was created to assess the service quality of traditional business services to observe the interaction between customers and employees and cannot be used in view of service quality in virtual form. In general, the quality of service earlier created only to see the interaction in the provision of services (Cox and Dale, 2001). They assume that the personal interaction in the overall process of the product / service is irrelevant in the interaction on the internet service.

Early research on the internet banking service quality conducted by Gounaris and Dimitriadis (2003). General category of quality internet services is divided into the quality of customer service, the quality of online services, and service quality of banking products. Chien-Ta (2010) conducted a study by using the concept of SERVQUAL to do research on Internet services and share the quality of service in 5 dimensions of access, Internet reliability, trust, attention, and credibility. Bauer et al. (2005) conducted advanced research and found common services in the internet world can be divided into primary services, additional services (supplements), and service solutions. Internet technology at the quality in the two attributes, namely Internet information quality (IQ) and internet system quality (SQ) and the two attributes are complementary (McKinney et.al, 2002). High IQ filter consumer perceptions about the characteristics of Internet content to the accuracy, integration, reliability, relevance, and usefulness (Saeed et al., 2003). SQ filters Internet user's perception of the effectiveness of the system. Other studies look at the attribute information system consists of navigation, layout interface, download speed, digital security, and added value (Liao and Shi, 2009).

Research approached on the Internet conducted by Hsu (2006) explains that in measuring Internet IQ, he used five items of measurement: information provided on the Internet is accurate, information provided is reliable, information provided is easy to read, information provided is easily understood, and information provided is very useful. It is interesting to see the internet as well as to help in creating an experience included in the factor of additional services (Broderick and Vachirapornpuk, 2002).

Customer value is the source of all values within the organization and creating a strong customer value is the main purpose of the company in market competition, seen from the customer's point of view as a thorough assessment of the utility of consumer products based on the perception of what is given and received. Briefly, value is like a quality accepted by the market compared with the price of the product. Flint, Woodruff, and Gardial (2002) explain in detail the value of the customer in evaluating customers' preferences and product attributes, performance attributes, and the consequences that arise when consuming the product. Customer value as a ratio between the benefits received and the sacrifices made. The definition of sacrifice will cover all expenses incurred by consumers today who enjoy the products/services offered.

On the other side, customer value shows only what is acceptable to the consumer. Khalifa (2004) specifically conducted research on customer value, supporting the literature on this subject. Kothari and Lackner (2006) see elements of customer value consisting of products, access, experience, and cost.

Customer value also consists of: quality (quality compared with other alternatives), value based on cost (utility resulting from consumer attention to fees), and the result (the value that compares the results with the business end of a sacrificed). Ho et al. (2008) explain that customers value the internet measured by nine items grouped in quality, value the basis of costs, and the result. Khalifa (2004) explains that the customer will eventually affect the level of consumer satisfaction.

Customer satisfaction research conducted by Mohajerani (2012) inspire other researchers to enhance customer satisfaction knowledge. Pollack (2008) is developing literature by incorporating emotional factors in analyzing customer satisfaction. Satisfaction emerged from the experience during the purchasing process consisting of several stages: needs discovery stage, income information stage, alternative evaluation stage, purchase decision stage, and behavior after purchase stage. All definitions exhibit a debate about whether customer satisfaction is a process or the result (Yi, 2004). Of all the contradictions that exist in specialty literature, the more definitions see customer satisfaction as a response to the evaluation process. There are two main concepts that build customer satisfaction as the definitions of specific and cumulative transactions (Andreassen, 2000). Research on customer satisfaction in the world of the Internet also has a lot to do with the topic's development. Spreng et.al (2009) explains that overall customer satisfaction is based on affective statements that show emotion to the overall experience in internet services. Szymanski and Hise (2000) found that aspects related to product information and perception about the internet are important in assessing customer satisfaction in the digital world. McKinney et al. (2002) concluded that customer satisfaction in the world of internet has two sources of satisfaction, namely the quality of the information and satisfaction with the ability of the Internet in providing information systems. Hsu (2006) stated that transactions conducted via the Internet also showed that customer satisfaction on the quality of information and the system's ability are very important in improving service transactions over the Internet.

3. Research Premises

Hsu (2006) has developed research on the influence of the two variables, internet quality and customer value on customer satisfaction. Hsu (2006) concluded that the quality of the internet and customer value collectively influence customer satisfaction. This study will explore whether the quality of the internet can add value to the customer who then can increase his or her satisfaction, indirectly or directly.

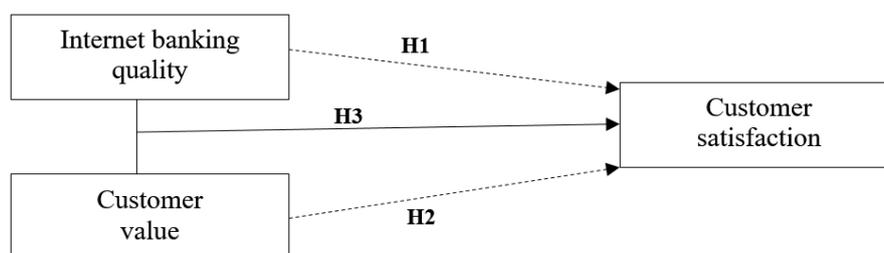


Figure 1. Research framework
Source: Hsu (2006)

Hypotheses:

H₁: There is no positive relationship between internet banking quality and customer satisfaction.

H₂: There is no positive relationship between customer value and bank's customer satisfaction.

H₃: There is positive relationship between internet banking quality and customer value to bank's customer satisfaction.

4. Research Methodology

This hypothesis testing research aims to explain the nature of causal relationships, or define the difference between groups or the freedom of two or more factors in a situation. According to the research environment, this research is a field study conducted on actual environmental conditions. According to the

dimension of time, this study is a cross-sectional study, data were collected only at one point in time, to answer the research questions.

To obtain the data needed to conduct this research, there were conducted surveys of the respondents using a questionnaire distributed to customers. In this questionnaire contained various statements relating to the results of the customer experience in the use of internet banking.

As a study using an individual analysis unit, the data collected from each individual and the response of each person is treated as an individual data source. The data used is primary data obtained by distributing questionnaires.

Descriptive analysis and simple regression analysis, regression analysis, and multiple linear regression analysis were used to test the influence of one dependent variable with two or more independent variables.

This study was carried out to the population, represented by the sample. The population in this study is represented by customers with savings accounts who already benefit of the internet banking facility, i.e. 3192 internet using bank saving customers. Samples were taken to customers who already have internet banking using the Slovin formula but only 160 respondents' questionnaires qualify for the study. Collecting data in this study using a survey by means of questionnaires. The questionnaire is a technique of data collection achieved by giving a set of questions or a written statement to the respondents to answer. The questionnaire study from researchers attached a covering letter containing the request willingness of respondents to fill out the questionnaire and information about the purpose of filling out the questionnaire. The first part of the questionnaire contains questions about individual's identity. The identity of respondents were expressed by gender, age, education, past, and timeframe as a customer.

The second part contains questions about the variables that affect the level of satisfaction of the use of internet banking. The questions were grouped according the variables tested. All variables in this study were measured by Likert scale with scales from 1 (strongly disagree) to 5 (strongly agree)

The validity of the test determined how precisely a measuring instrument capable of performing its function. Measuring techniques that were used in testing the validity of a questionnaire is the value of correlation results between a score's statement items with the total score of all questions. The test the validity also compared the value of r of the Pearson score with the predetermined minimum of 0.300.

Accordingly, the table below indicates that all the questions or statements have a correlation coefficient > 0.300 , hence all the items the questions can be declared valid. All questions can be used and can be trusted to collect the necessary data. The values of these factors can be seen in the following table:

Tabel 1. Validity test

Internet Banking			Customer value		
Indicator	Corrected Item Total Correlation	Outcome	Indicator	Corrected Item Total Correlation	Outcome
X1	,578	Valid	X11	,510	Valid
X2	,519	Valid	X12	,630	Valid
X3	,549	Valid	X13	,561	Valid
X4	,783	Valid	X14	,706	Valid
X5	,549	Valid	X15	,563	Valid
X6	,783	Valid	X16	,437	Valid
X7	,667	Valid	X17	,710	Valid
X8	,533	Valid	X18	,630	Valid
X9	,565	Valid	X19	,472	Valid
X10	,783	Valid			

Source: Output data

The reliability of a measurement shows the consistency of measurement. High reliability displays that indicators have a high consistency in measuring the variables. Research instruments are reliable if the alpha coefficients calculated for each variable are higher than 0.300. Then, the reliability test for each variable is explained in the following paragraphs.

The quality of internet banking is reliable for its ten instruments. Based on the results of the analysis, all the questions or statements (items 1-10) have an alpha coefficient of 0.910. The results concluded that alpha coefficients calculated for the variable 'internet banking quality' > 0.300 . Thus, all the questions or statements to the variable internet banking quality can be used to collect and explain the necessary data.

The customer value is represented through nine instruments that were determined as reliable. Based on the results of the analysis, all the questions or statements (items 11-19) have an alpha coefficient of 0.863.

The results concluded that alpha coefficients calculated for the variable ‘customer value’ > 0.300. Thus, all the questions or statements to the variable customer value can be used to collect the necessary data.

The variable ‘customer satisfaction’ is represented by three instruments in question that are reliable. Based on the results of the analysis, all the questions or statements (items 1-3) have an alpha coefficient of 0.831. The results concluded that alpha coefficients calculated for the variable ‘customer satisfaction’ > 0.300. Thus, all the questions or statements to the variable customer satisfaction can be used to collect and explain the necessary data.

Based on the research model and hypotheses used, this study uses three variables, one dependent variable and two independent variables, namely: the dependent variable (Y) is the level of customer satisfaction, and the independent variables (X) are internet banking quality and customer value.

To find out how much the perception of the questionnaire’s respondents can be categorized into the class interval formula = high score – low score / number class = (5x160) – (1x160)/5 = 128.

Table 2. Descriptive scales

1	Very bad	161 – 289 = 128
2	Bad	299 – 427 = 128
3	Enough	428 – 556 = 128
4	Good	557 – 685 = 128
5	Very good	686 – 814 = 128

Source: Statistical counting

The following tests were used for the analysis of this primary research:

- Classic assumption test: Multicollinearity test, Autocorrelation test, Heteroscedasticity test, Normality test;
- Accuracy of the regression function: Coefficient of determination (R²), Test simultaneous significance (F test), Individual significance test (t test).

5. Analysis and Results

5.1. Respondents’ Profile

There are 101 respondents, from which 63.1% are men, 67.5% of the respondents are between 20 – 29 years old, 76 respondents have bachelor degree (47.5%), and 93 respondents are bank customers for more than 3 years.

5.2. Descriptive Analysis

Respondents commented on each item of the questionnaire as described below, in Table 3.

Table 3. Descriptive scores

Statement	Score
1. Internet banking is very accurate for the savings account	694
2. Internet banking is very believable for the savings account	717
3. Internet banking is very easy to read for the savings account	686
4. Internet banking is easy to understand for the savings account	658
5. Internet banking is very useful for customers with savings account	694
6. Internet banking is easy to operate	683
7. Internet banking does have links to other sites that are very helpful	653
8. Internet banking is very interactive	616
9. Internet banking is easy in the searching for text and graphics	598
10. Internet banking is very well-run	696
11. Assessment variables have good internet banking	669
12. Indeed, I believe in the quality of savings products in internet banking	674
13. Indeed, I believe in the value given by savings in internet banking	651
14. Savings products presented in internet banking have been very suited to my needs	688
15. Granted, I get the best savings products in accordance to the sacrifice which I provide via internet banking	648
16. I believe I am saving money when using internet banking	684
17. I am saving time when using internet banking	700
18. With internet banking, I greatly reduce the activities directly to the bank	699

19. Internet banking is providing service facilities after transacting savings	634
20. I have no regrets after using internet banking	692
21. Customer Value Assessment of the variables is already well	674
22. I am satisfied after transacting savings using internet banking	676
23. I am content with the nice experience from last time I used internet banking	633
24. I am satisfied with the functionality and layout I see in internet banking	660
25. Assessment of the variables is already good in relation to customer satisfaction	672

Source: Research data

5.3. Classical Assumption Test Regression

Test assumptions about multicollinearity are intended to prove or test whether there is a linear relationship between the dependent variables to another independent variable. In multiple regression analysis, there will be two or more independent variables that are expected to affect the dependent variable. The existence of a linear relationship between independent variables will lead to difficulties in separating the influence of each independent variable on the dependent variable. A regression is said to be detected if VIF multicollinearity is higher than 1 or Tolerance lower than 1 on the Output Coefficient. Based on the results of data processing it appears that VIF = 1.446 and Tolerance = 0.691. Good Tolerance VIF or close to 1 so that the regression model is not detected multicollinearity. Durbin-Watson autocorrelation test is still below the threshold of 2.00 which is equal to 1.651.

Table 4. Multicollinearity analysis
Coefficients^a

Model		Correlations			Collinearity Statistics	
		Zero-order	Partial	Part	Tolerance	VIF
1	Total_Bebas1	,718	,547	,348	,691	1,446
	Total_Bebas2	,772	,645	,449	,691	1,446

a. Dependent Variable: Total_Terikat

5.3.1. Internet Banking Quality and Customer Satisfaction

The relationship between the variable of internet banking quality and customer satisfaction, obtained the R value of 0.718 indicating that internet banking quality and customer satisfaction relationship is relatively strong. Furthermore, the value of R² of 0.516, meaning 51.6% of the variable customer satisfaction can be explained by the variable 'quality of internet banking', while the remaining 48.4% is influenced by other causes.

The value of standard error of estimate obtained a score of 0.936 while the standard deviation of the dependent variable 'customer satisfaction' is 1.341. The value of the standard error of estimate is smaller than the standard deviation of the dependent variable of customer satisfaction, thus it is feasible to use regression models. In ANOVA, the obtained value of F is 168.136, p = 0.000. Therefore, a value of p lower than 0.05 shows that the regression can be used to predict customer satisfaction. Next, coefficients obtained from the results of the regression equation are as follows:

$$\text{Customer Satisfaction} = -1.854 + 0.416 \text{ Internet banking quality} + \text{Error}$$

This means that in the absence of internet banking, the quality of customer satisfaction decreased by 1.854. If there is internet banking, the customer satisfaction accounts for 0.416.

Table 5. H1: Relationship between Internet Banking Quality and Customer Satisfaction

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,718 ^a	,516	,512	,936

a. Predictors: (Constant), Total_Bebas1

b. Dependent Variable: Total_Terikat

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	147,441	1	147,441	168,136	,000 ^a
	Residual	138,553	158	,877		
	Total	285,994	159			

a. Predictors: (Constant), Total_Bebas1

b. Dependent Variable: Total_Terikat

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1,854	,587		-3,160	,002
	Total_Bebas1	,416	,032	,718	12,967	,000

a. Dependent Variable: Total_Terikat

5.3.2. Customer Value and Customer Satisfaction

The relationship between the variables customer value and customer satisfaction obtained a R value of 0.772 which indicates that the relationship between customer value and customer satisfaction is strong. Furthermore, the value of R² amounted to 0.596, this means that 59.6% of the customer satisfaction variable can be explained by the customer value variable, while the remaining 40.4% reflects other influences.

The value of standard error of estimate obtained a score of 0.855 while the standard deviation of the dependent variable 'customer satisfaction' is 1.341. The value of the standard error of estimate is smaller than the standard deviation of the dependent variable of customer satisfaction, thus it is feasible to use regression models. In ANOVA, the obtained value of F is 233,411, p = 0.000. Therefore, a value of p lower than 0.05 shows that the regression can be used to predict customer satisfaction. Next, coefficients obtained from the results of the regression equation are as follows:

$$\text{Customer Satisfaction} = -2.000 + 0.479 \text{ Customer Value} + \text{error}$$

This means that if there is no value for the customer value, then the customer satisfaction will be reduced by 2.000. Meanwhile, if there is customer value, then the customer satisfaction will be increased by 0.479.

Table 6. H2: Relationship between Customer Value and Customer Satisfaction

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,772 ^a	,596	,594	,855

a. Predictors: (Constant), Total_Bebas2

b. Dependent Variable: Total_Terikat

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	170,547	1	170,547	233,411	,000 ^a
	Residual	115,447	158	,731		
	Total	285,994	159			

a. Predictors: (Constant), Total_Bebas2

b. Dependent Variable: Total_Terikat

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2,000	,508		-3,936	,000
	Total_Bebas2	,479	,031	,772	15,278	,000

a. Dependent Variable: Total_Terikat

5.3.3. Internet Banking and Customer Value to Customer Satisfaction

Based on the results of the regression between variables 'internet banking quality' and 'customer value' on 'customer satisfaction', obtained the R value of 0.847 indicating that the influence of internet banking

quality and customer value on customer satisfaction is powerful because it is greater than 0.5. Furthermore, the value of R^2 amounted to 0.717 this means that 71.7% of the customer satisfaction variable can be explained by the internet banking quality and customer value variables, while the remaining 28.3% is influenced by other causes.

In ANOVA, the obtained value of F is 199.006, $p = 0.000$. Therefore, with a $p < 0.05$, the regression can be used to predict customer satisfaction, or, in other words, variables internet banking quality and customer value jointly influence customer satisfaction at the level of less than 95%. Next, coefficients obtained from the results of the regression equation are as follows:

$$\text{Customer Satisfaction} = -4.080 + 0.242 \text{ Internet Banking Quality} + 0.335 \text{ Customer Value} + \text{error}$$

This means that if there is no internet banking quality and customer value, the customer satisfaction will be reduced by 4.080. Meanwhile, customer satisfaction will increase if there is an increase of 0.242 in internet banking quality and 0.335 of perceived customer value.

Table 7. H3: Relationship between Internet Banking and Customer Value to Customer Satisfaction

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,847 ^a	,717	,714	,718

a. Predictors: (Constant), Total_Bebas2, Total_Bebas1

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	205,093	2	102,546	199,006	,000 ^a
	Residual	80,901	157	,515		
	Total	285,994	159			

a. Predictors: (Constant), Total_Bebas2, Total_Bebas1

b. Dependent Variable: Total_Terikat

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-4,080	,497		-8,216	,000
	Total_Bebas1	,242	,030	,418	8,188	,000
	Total_Bebas2	,335	,032	,540	10,577	,000

a. Dependent Variable: Total_Terikat

6. Discussion and Conclusion

6.1. Hypotheses Discussion

6.1.1. Discussion of Hypothesis 1

From the data processing regression in table 5 above, the internet banking quality variable to customer satisfaction obtained $t_{\text{count}} 12.967$. With degrees of freedom = $N - 2 = 160 - 2 = 158$, the value at the level of 95% (5% significance) is 1.655. So, $t_{\text{count}} 12.967$ and $t_{\text{table}} 1.655$, $t_{\text{count}} > t_{\text{table}}$, then H_0 is rejected and H_a is accepted. Besides the significant value of p (sig.) 0.000 this means $p < 0.05$ and the internet banking quality variable has a significant influence on customer satisfaction. Based on the results of the significant p value, the results support the t test, accordingly H_0 is rejected and H_a is accepted.

The above results agree with the opinion of Pollack (2008) who explains that the quality of service is an influence for customer satisfaction and explained that one goal for delivering quality is to satisfy consumers. Through the quality of relationships between companies and consumers should be measured more closely. Under this hypothesis, internet banking quality affects customer satisfaction.

6.1.2. Discussion of Hypothesis 2

From the data processing regression of customer value on customer satisfaction, in table 6 above, a $t_{\text{count}} 15.278$ was obtained. With degrees of freedom = $N - 2 = 160 - 2 = 158$, the value at the level of 95% (5% sig.) is 1.655. So, with $t_{\text{count}} 15.278$ and $t_{\text{table}} 1.655$, $t_{\text{count}} > t_{\text{table}}$, then H_0 is rejected and H_a is accepted. Besides the significant value of p (sig.) 0.000 this means $p < 0.05$ and the customer value variable has a significant

influence on customer satisfaction. Based on the results of the significant p value, the results support the t test, accordingly H_0 is rejected and H_a is accepted.

The data above supports previous research that showed a positive relationship between customer value and customer satisfaction (Wang, 2004). These facts explain that the value of customers will affect the level of customer satisfaction with the services of the bank, in an online setting.

6.1.3. Discussion of Hypothesis 3

From the data processing regression, the variable internet banking quality to customer satisfaction, in table 7 above, a score of 8.188 was obtained. With degrees of freedom = $N - 2 = 160 - 2 = 158$, the value at the level of 95% (5% sig.) is 1.655. So, with t_{count} 8.188 and t_{table} 1.655, $t_{count} > t_{table}$, then H_0 is rejected and H_a is accepted. Results of the regression data processing of customer value on customer satisfaction obtained a score of 10,577. With degrees of freedom = $N - 2 = 160 - 2 = 158$, the value at the level of 95% (5% sig.) is 1.655. So, t_{count} 10,577 and t_{table} 1,655, then H_0 is rejected and H_a is accepted. Besides the significant value of p (sig.) 0,000 this means $p < 0.05$ and the variables internet banking quality and customer value have a significant impact on customer satisfaction. Based on the results of the significant p value, the results support the t test, accordingly H_0 is rejected and H_a is accepted.

The data above supports previous research that showed a positive influence of internet banking quality and customer value on customer satisfaction (Wang, 2004). These facts explain that internet banking quality and customer value will affect the level of customer satisfaction with the online services of the bank.

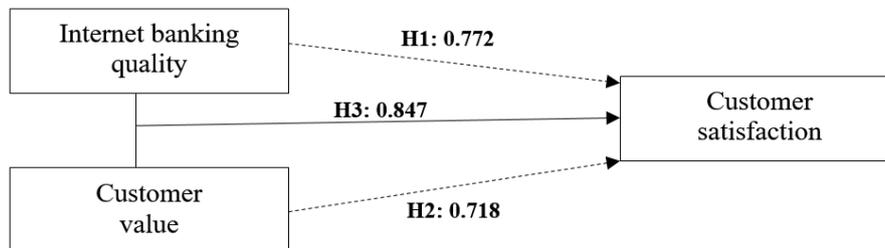


Figure 2. Summary of direct and indirect effects

Based on the direct and indirect relationships, it can be concluded that customer value (0.772) and internet banking quality (0.718) had a smaller individual impact on customer satisfaction, than the joint effect of internet banking and customer value to customer satisfaction which exhibited a substantial contribution (0.847). These results are also supported by research conducted by Wong et al. (2008).

6.2. Conclusion

The descriptive analysis on internet banking quality showed a good score, supported in the statements information and given in the category shows it is very trustworthy. Respondents positioned the customer value in good rank supported in the statement that it helps shorten the transactions time. Respondents ranked customer satisfaction in a good score in a statement that transactions conducted in relevant frameworks. (Unyathanakorn and Rompho, 2014).

6.2.1. Suggestions Related to Internet Banking Quality

In this paper, it was explained and observed that internet banking quality had a positive effect on customer satisfaction. This idea is supported by the percentage of influence that has been presented above. Therefore, internet banking quality affects customer satisfaction. Internet banking quality is supported by information that savings data are accurate, reliable, easy to read, easy to understand, easy to search text and graphics, as well as useful and an important factor for customer satisfaction. Clients see that the data provided in internet banking is an important factor of quality. This fact explains that the client considers the data is a major factor and it is important for the assessment of quality. Bank customers know internet banking quality provides quality data. The fact was quality of data became important information for getting a high quality score. The item questionnaire about internet banking quality show that customer satisfaction is strongly influenced by the data saving account.

Other factors such as ease of operation, has a network to other sites, and interactive communications is a quality factor that is necessary for customers. Although the availability of data is considered the most important to customers but other factors such as ease of operations, has a network to other sites, and interactive communications also considered. Ease of use of internet banking so customers can quickly identify the

functions menu is one of the factors for internet banking quality. Internet banking capabilities in conducting interactive communications when customers access the Internet banking is also noteworthy in improving internet banking quality for customers.

The availability of data as well as other factors such as ease of operation, network to other sites, and interactive communications factors were necessary for adding value for customers. Bank can maintain and register the data in accordance with the criteria that are important to customers. If the availability of data is not maintained by the bank, then it could result in decreased customer satisfaction and customer value.

6.2.2. Suggestions Related to Customer Value

Customer value is also an important factor for increasing customer satisfaction. Flint, Woodruff, Gardial (2002) have seen the difference between the value of the customer and customer satisfaction as crucial given the close contact between the two concepts. In detail, customer value is the customers' preferences and evaluation of product attributes, performance attributes, and the consequences that arise when consuming the product. By the nature of customer preference, the bank could conduct periodic surveys to get customer evaluations of the savings products on internet banking. Customer value appears when customers have participated in consuming the internet banking service. When first-time customers feel the value of customer service, the customer will appear.

Values appear when customer savings products are offered by banks in accordance with the objectives of the customer. Banks should be able to provide internet banking quality in accordance to the customers' demands. This time the savings bank customers demand products as the best fit to sacrifice. The bank has to be able to create savings products according to customers' expectations. Internet banking savings products in accordance to customer objectives, with the sacrifice of customers, to provide efficiency, and can give a sense of satisfaction for customers.

6.2.3. Suggestions Related to Customer Satisfaction

Customer satisfaction is the result of the quality provided by the company. Customer satisfaction is the consumer response to the expectations with actual performance in the consumption process. Satisfaction appears after customers have tried the Internet banking service. It has been proven that customer satisfaction is influenced by internet banking quality and customer value. Good quality will grow the value of customers and ultimately create satisfaction. Satisfaction should continue to be measured to know its levels and fluctuations. The bank should focus on maintaining the performance of the internet banking service in terms of both products, and system reliability. Products that do not provide accurate data will give a sense of dissatisfaction for customers. Therefore, a savings product that is reliable as the data can be kept by the bank. Ease of internet banking operation also continues to be considered. Services that are too difficult to use can lead to customer dissatisfaction.

All the criteria of quality can be maintained by a bank if it is to provide satisfaction for the customer. The quality of the data represented by the savings are accurate, reliable, easy to read, easy to understand, easy to search text and graphics, as well as useful, and must be preserved and enhanced by the bank. Besides the benefits that can be provided by the savings products offered through internet banking, customer value should also be improved if it is to obtain the satisfaction of the customer. The efficiency factor from the perspective of the client can be produced if it will provide the satisfaction of customers. The bank should continue to conduct surveys to gain efficiencies from the client's perspective if it is to continue to improve customer satisfaction.

6.3. Research Limitation

This study does not measure service internet banking quality like other researchers, from the perspective of SERVQUAL, as this study only focuses on a particular bank's customers who use its internet banking services.

6.4. Future Research

The bank, and other financial institutions, will have better prospects if they continue to conduct customer satisfaction survey as frequently as possible to know and understand customer needs and wants. Thus, future research will focus on a longitudinal study to compare and contrast different customer satisfaction levels.

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Importance of Strategic Social Media Marketing

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Technological innovation has grown at an unprecedented rate over the past couple of decades, creating multiple opportunities for marketing in online settings. The proliferation of social media helps customers become more empowered and engaged in their brand interactions, while also providing them with new tools in their search, evaluation, choice and purchases of marketing offerings. Consequently, these developments are influencing marketing practices, both strategically, and tactically. Nowadays, social media has developed in an essential part of marketing strategy for its ability to generate co-created value, to interactively connect brands to consumers, to monitor brand-related discussions and sentiments, to guide consumers in the decision-making process, to instigate customer-to-customer interactions, and transform consumers into brand advocates. The purpose of this paper is to examine the strategic opportunities of social media marketing for organizations. By providing a comprehensive conceptualization and definition of social media marketing, this research outlines its role in advertising, Customer Relationship Management, and e-Word-of-Mouth.

Keywords: social media marketing, advertising, customer relationship management, e-word-of-mouth, online consumer behavior, digital marketing, social media, strategy, online marketing

JEL Classifications: M31, M10

1. Introduction

In the last decade, consumers have experienced a revolutionary change in the way they gather information about products or services they are interested in, the way they make decisions about current or future purchases, aspirational or ordinary acquisitions, the way they buy, and also the way they provide feedback about their purchases, particularly in online settings.

All organizations aim to gain valuable and mutually beneficial relationships with their internal and external customers, as well as other stakeholders. To this end, one of the many positive characteristics of the online and digital developments has been the opportunity to communicate, interact and better understand with the main targeted groups of an organization. Social media is such a medium that offers a setting for creating a competitive advantage for each type of relationship or targeted audience of an organization.

Social media in the context of online marketing has been a topic that has drawn attention from both academics, and practitioners. There are many research articles that have examined social media marketing from different perspectives that reflect the many purposes these networks serve, from brand equity and

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Article History:
Received 30 May 2017 | Accepted 28 July 2017 | Available online 17 August 2017

Cite Reference:
Vinerean, S., 2017. Importance of Strategic Social Media Marketing. *Expert Journal of Marketing*, 5(1), pp. 28-35.

management in online settings (Ashley and Tuten, 2015; Pham and Gammoh, 2015; Lovett and Staelin, 2016), to customer relationships (Trainor et al., 2014; Wang and Kim, 2017), and employee attraction (Sivertzen et al., 2013).

For more than a decade, marketing academic and practitioners have focused on the intersection between consumer behavior and interactive marketing, offering a wide range of conceptual and empirical research papers, as well as online marketing case studies.

Alalwan et al. (2017) emphasize the necessity to study and examine the impact of different social media platforms (i.e. Facebook, YouTube, Instagram, Twitter, LinkedIn) on the return on investments of marketing expenditure in the form of promotional activities aimed at reaching targeted customers. Social media sites instigate impulse purchases, drive sales from new and recurring customers, and also provide marketing intelligence sources of customers and their attitudes, interests, perceptions and so on (Lindsey-Mullikin and Borin, 2017).

Especially when online interactions occur between companies and social media users, they provide insights for product marketing (Lindsey-Mullikin and Borin, 2017). Chandra et al. (2012) found that active and regular consumers of social media tended to have a more positive attitude for advertising these platforms, which provided help in buying decisions.

Hudson et al. (2015) focused their cross-cultural study on testing and confirming the impact of social media interactions on brand relationship quality and brand anthropomorphism. Their study showed compelling evidence that social media marketing is a differentiating factor for brands in online interactive settings, for a quality relationship with brands. Most notably, the authors concluded that consumers who engage with favorite brands on social media exhibit stronger relationships with those particular brand, compared to consumers who do not interact with their preferred brands on these social platforms (Hudson et al., 2015). Brand anthropomorphism does not guarantee strong relationships (as opposed to brand relationship quality), however Hudson et al. (2015) propose this concept as a 'catalyst facilitating an interpersonal lens to view social media interactions with a brand'.

For branding, social media has an importance role of strategic importance for reminding, informing, and entertaining consumers (Lovett and Staelin, 2016), in relation to a particular brand. Lovett and Staelin (2016) appreciate that 54% of consumer's decision processes (and eventually purchases) are affected by social media communications. Thus, social media is an essential part of marketing strategy in online settings and organizations need allocate the necessary resources to manage their online brand communications, regardless if these discussions come from third-party experts or consumers' perceptions and reviews.

The manuscript reviews recent literature on social media marketing, by exploring the main trends of research and association of this concept with other marketing terms. The rest of the paper is structured to include a review of relevant literature, examining the strategic opportunities of social media marketing for organizations (non-profits organizations or for-profit companies, etc.). Finally, the paper concludes with theoretical and managerial implications, and proposes directions for future research.

2. Theoretical Framework

2.1. Social Media Marketing Conceptualization

Before explaining the concept of 'social media marketing' (SMM), it is important to consider and understand the term 'social media'. As proposed by Kaplan and Haenlein (2010, p.61), social media is based applications that are available on the Internet and allow developing, consuming and sharing User Generated Content. These applications have created many opportunities for anyone to create personal content, share it and exchange ideas in interactive frameworks, that take different forms, from blogs, wikis, microblogging, and general social networking website. Also, from a general perspective, Filo et al. (2015) explained the concept of 'social media' by focusing on its interactivity and co-creation of user-generated content in the relationships established between organizations and individuals.

With increased popularity in academia and practice, social media marketing (SMM) has gained multiple points of view of different authors. Some researchers define this concept as a facilitator of connectivity and interactions with existing and prospective customers (Dwivedi et al., 2015; Yadav and Rahman, 2017; Choi et al., 2016; Pham and Gammoh, 2015; Tuten and Solomon, 2016), whereas other authors establish the root of SMM in meeting business goals, as they relate to consumer equity, loyalty, satisfaction and purchase intention (Choi et al., 2016; Felix et al., 2017; Yadav and Rahman, 2017; Tuten and Solomon, 2016).

From a marketing perspective, Dwivedi et al. (2015, p.291) provided a conceptualization of social media marketing by focusing on the dialogue (provided by the interactivity) that is created around a marketing offering. This dialogue helps other social media users to come in contact with promotional information or learn

from other people’s experiences with a certain marketing offering. Felix et al. (2017) proposed a new definition of social media marketing, based on their comprehensive study aimed at providing a holistic framework for this online marketing concept. Thus, Felix et al. (2017) defined a holistic approach of social media marketing and also explained the strategic level of social media marketing which ‘covers an organization’s decisions about social media marketing scope (ranging from defenders to explorers), culture (ranging from conservatism to modernism), structure (ranging from hierarchies to networks), and governance (ranging from autocracy to anarchy).’

As it can be observed in Table 1, there are various conceptualizations that focus on different perspectives. Social media marketing (SMM) has provided opportunities for consumers and organizations to participate in discussions about products or services, contribute and collaborate on creating them, as well as empowering customers to become advocates and influencers of particular marketing offerings for a wide audience. Based on SMM’s ability to create value on these online platforms, as well as communicate it and deliver it to main targeted audiences, this concept can be traced to both relationship marketing and digital (or online) marketing.

Table 1. Definitions of Social Media and Social Media Marketing

Authors	Concept	Definition	Key aspects
Kaplan and Haenlein (2010, p.61)	Social media	“group of Internet-based applications that build on the ideological and technological foundations of Web 2.0, and that allow the creation and exchange of User Generated Content”	- Internet applications - creation and exchange - User-Generated Content
Filo et al. (2015)	Social media	“new media technologies facilitating interactivity and co-creation that allow for the development and sharing of user-generated content among and between organizations (e.g. teams, government agencies and media groups) and individuals (e.g. customers, athletes and journalists)”	- interaction - co-creation - User-Generated Content
Pham and Gammoh (2015, p. 325)	Social media marketing	“Company’s process of creating and promoting online marketing-related activities on social media platforms that offer values to its stakeholders”	- interaction - business objectives
Dwivedi et al. (2015, p.291)	Social media marketing	“a dialogue often triggered by consumers/audiences, or a business/product/services that circulate amongst the stated parties to set in motion a revealing communication on some promotional information so that it allows learning from one another’s use and experiences, eventually benefitting all of the involved parties”	- interaction - eWOM
Choi et al. (2016)	Social media marketing	“Engaging with customers through SNSs is commonly known as social media marketing and brings several benefits to companies, such as creating word-of mouth, positively affecting customer equity, enhancing customer loyalty to the company, and increasing purchase intention of the company’s products or services”	- eWOM - business objectives
Tuten and Solomon (2016, p.21)	Social media marketing	“Is the utilization of social media technologies, channels, and software to create, communicate, deliver, and exchange offerings that have value for an organization’s stakeholders”	- interaction - co-creation - business objectives
Felix et al. (2017)	Social media marketing	“Is an interdisciplinary and cross-functional concept that uses social media (often in combination with other communications channels) to achieve organizational goals by creating value for stakeholders”	- interaction - eWOM - business objectives
Yadav and Rahman (2017)	Social media marketing	“a process by which companies create, communicate, and deliver online marketing offerings via social media platforms to build and maintain stakeholder relationships that enhance stakeholders’ value by facilitating interaction, information sharing, offering personalized purchase recommendations, and word of mouth creation among stakeholders about existing and trending products and services. ”	- interaction - eWOM - business objectives

2.2. Social Media Marketing Objectives for Organizations with Online Presence

Multiple studies have explored specific social media marketing objectives (Pham and Gammoh, 2015; Kaplan and Haenlein, 2010; Felix et al., 2017; Ashley and Tuten, 2015) as part of their proactive business

strategy, such as sales stimulation, brand awareness, brand image improvement, traffic generation to different platforms, redirecting traditional marketing costs to online settings, viral content. In contrast, marketing objectives that are part of a reactive business strategy involve instigating, monitoring, and analyzing consumer conversations about brands, products, and services, on social media platforms (Albors et al., 2008; Dwivedi et al., 2015). Consequently, an organization will be more aware of its product's trajectory and appeal to its main targets, and act according to these new gathered insights. Nonetheless, whether an organization is pursuing a proactive or reactive strategy, the social media objectives are influenced by its industry, size, and the social networks it uses for its digital marketing strategy.

3. Strategic Opportunities of Social Media Marketing for Organizations

Social media offers many opportunities for both consumers and organizations. On one hand, in using social media, consumers have developed new ways to interact with brands, to voice their opinions about particular brand experiences, and have also helped them in searching, evaluating, choosing and buying goods and services (Albors et al., 2008). On the other hand, organizations have the opportunity to invest in their social media presence and develop more targeted campaigns, communicate with consumers, use the medium to drive direct sales, gain insights into how customers perceive and appreciate a brand, as well as lifetime value targets, such as customer acquisition and retention.

3.1. Social Media Marketing and its Advertising Potential

Social media marketing is highly correlated with advertising and its potential for driving business and conducting promotional activities to reach and communicated with targeted customers (Alalwan et al., 2017).

Facebook achieved in \$27.6 billion in total revenue in 2016, with \$8.62 billion in the final quarter (Facebook, 2016). Moreover, as reported by Facebook itself (Facebook, 2016), it had an overall daily active users of 66%, of its total of 1.8 billion users. That means that approximately 1.18 billion people are actively engaging in social media activities on Facebook, providing marketing opportunities for global and local brands that can target this large audience based on various demographics and interests. In June 2017, this highly popular social media platform reached a new milestone as now more than 2 billion people from all around the world use Facebook (Facebook, 2017).

Twitter is another social media platform used by organizations for advertising, generating \$2.5 billion in ad revenue in 2016 (Twitter, 2016). Snapchat (2017), a newly public social media company based on a photo-sharing app, reported in its first three-month period of 2017 a revenue generated by ads of \$149 million.

Based on the strategic importance of social media in advertising, a number of studies (Duffett, 2015; Carrillat et al., 2014; Mir, 2012) have examined this subject related to promotion on social platforms. In his study, Duffett (2015) explored the behavioral attitudes of South African Millennials towards Facebook advertising, extending the study to answer research questions related to the efficiency and effectiveness of social media practices in relation to intention-to-purchase and purchase perceptions.

In a similar study, Carrillat et al. (2014) raised attention to hedonism and proposed it should be included in social media advertising to create positive and pleasurable brand experiences in online mediums. Mir (2012) also proposed that SMM and online advertising on these platforms, can lead to favorable attitudes of existing and potential customers.

Conversely, other studies showed advertising on social media does not exhibit positive and favorable behavior for consumers, presenting divergent behavioral attitudinal responses (Bannister et al., 2013; Chandra et al., 2013; Kodjamanis and Angelopoulos, 2013). For instance, Bannister et al. (2013) examined US students' attitudes for advertisement, and their study found negative attitudes as most students ignored the ads, without generating any purchasing decisions.

In a another study, Chandra et al. (2013) discovered that students used Facebook advertisements to compare prices, however they tended to experience negative cognitive and affective attitudes for brands appearing in the ads. Moreover, Kodjamanis and Angelopoulos (2013) in their UK empirical primary research found that more than half of the respondents did not consider that Facebook advertisements had an impact on their buying intentions or behaviors, and one third of the respondents felt that they had a low effect on them.

3.2. Impact of E-Word-of-Mouth on Social Media Marketing

On social media platforms, existing customers are able to talk about their brand experience, influencing other potential customers. Meanwhile, companies can listen in on these public comments and recalibrate their social media marketing strategies accordingly.

As a result, electronic word of mouth has a higher impact on social media marketing because it can reach more people in online settings and influence their future decisions or perceptions related to various brands, relative to traditional interactions between people.

Using the premises of a secondary study for examining research trends related to social media marketing, Alalwan et al. (2017) found that social media platforms lead to a more intense and extensive impact of WOM compared to traditional marketing tools. Moreover, Hudson et al. (2015) demonstrate the value and relevancy of brand relationship quality for social media marketing and help identify how this concept is related to other behavioral results, such as electronic word of mouth.

On the other side, Barreto (2013) based her eye-tracking experiment to study advertising effectiveness based on empirical data and to examine banner blindness and found that Facebook advertisements registered lower consideration for buying, compared to eWOM from friends on this social media platform. Based on this finding, marketers should focus on stimulating interactivity and eWOM by adopting a proactive endorsement of sharing (as promoted posts or ad campaigns on social media) content created by consumers (also known as user-generated content). Various types of content and marketing communications that are created, developed and shared on social media by consumers and customers of a brand or organization can then be re-purposed and transformed in advertising campaigns.

3.3. Social Media Marketing and Customer Relationship Management (CRM)

Social media can serve as a productive and useful tool for organizations or brands in developing, sustaining, and maintaining emotional and social relationships with consumers, to establish a solid and lengthy connection with them. Coulter and Roggeveen (2012) assert that global companies use social media to contribute in increasing customer experience and customer relationship management. By creating, posting and sharing various types of content on social media platforms, consumers are more likely to engage with brands in online settings, thus, cultivating their level of interactivity and involvement in a more profound relationship with an organization.

Consumers have become proactively involved in the co-creation of their experiences with firms (Trainor et al., 2014; Wang and Kim, 2017). Various authors (Berthon et al., 2012; Greenberg, 2010) have emphasized the emergence of a “social customer” or “creative consumer” who is actively implicated in creating and propagating value-adding content on social media platforms. This new role of the consumers, facilitated by technological developments, requires the reconsideration of customer relationship management from both academics, and marketing practitioners.

Multiple studies (Trainor et al., 2014; Wang and Kim, 2017; Greenberg, 2010) have recognized the increasing role of social media in CRM and a new term arose, namely ‘Social CRM’. Social CRM does not replace traditional CRM, instead it is presented as an extension of the well-known marketing tool to incorporate social functions, processes and capabilities that include business-to-consumer (B2C) and consumer-to-consumer (C2C) interactions (Wang and Kim, 2017; Greenberg, 2010). For social CRM, Trainor et al. (2014, p. 271) propose the following definition: “a firm’s competency in generating, integrating, and responding to information obtained from customer interactions that are facilitated by social media technologies”.

4. Discussion and Conclusion

4.1. Theoretical Contributions

By closer reviewing the main body of literature of the social media marketing, this paper was able to explore several marketing applications and themes covered. This study contributes to the existent literature on social media marketing (SMM) (Felix et al., 2017; Wang and Kim, 2017) and increases the understanding of the strategic ramifications of this concept for organizations that aim to gain new brand awareness or new customers from online settings. The current study has addressed the differences between the concepts of social media and social media marketing. Moreover, the article provides a comprehensive foundation to extend the main opportunities for strategic social media marketing in online mediums.

For instance, there is a necessity to discover the impact of the kind and nature of social media platform (i.e. Facebook, YouTube, Instagram) on the effectiveness of promotional activities to reach the targeted customers. In the line with this, Filo et al. (2015) call for further interest to explain how customers’ attitudes could be differently formed based on the kind of Facebook advertising. Moreover, Wang and Kim’s (2017) results indicate that companies that are more active on social media can improve their value even more.

E-WOM and CRM have derived a significant amount of interest from a good number of social media marketing studies. This research interest provides clues on the relevancy of social media for marketing objectives, particularly those related to CRM, e-WOM and customer equity. Consequently, more research

efforts are necessary to examine the online marketing framework and offer a better understanding of social media for these aims (Alalwan et al., 2017).

As observed from the definitions of social media marketing, as well as this concept's impact on CRM, eWOM and advertising, for organizations to succeed on these platforms it is necessary for them to allocate the necessary resources to create viral content, but also to monitor and share user generated content that was developed by loyal consumers. Especially in online frameworks, a type of content (video, photo, blog, meme, podcast, ebook, SlideShare, post) that was generated by a consumer will gain much more traction online than a similar type of content that was created by a company or organization. As a similarity to word-of-mouth, a type of recommendation or critique from someone relatable is more likely to get noticed and enhanced in online settings.

As companies observed this trend, they have allocated a part of their online marketing budget to influencers. As Morrison (2017) from Adweek proposed in early 2017, influencer marketing is becoming an integral part of social media marketing and it implies the promotion and selling products and services through people (influencers) who have a large base of followers. Further, the main purpose of influencer marketing is to determine certain behavioral results, in the form of purchases or intent to buy of their followers. Even if influencer marketing has similarities to celebrity marketing, its distinction is based on the fact that anyone who has a large following of different social media platforms can become an influencer for a brand or product.

Companies should also allocate resources to monitor social media discussions about their brands, and observe the general sentiment about their products, and examine which developed content (by the company or by other consumers) is generating positive word of mouth or has viral tendencies.

Therefore, this study provides strong evidence that social media and their application should be the focus of attention for both perspectives practitioners and researchers.

4.2. Managerial Implications

The current study provides an understanding of the research trends on the subject of social media marketing, with additional actionable tactics, practices and strategies for organizations that have an online presence on these platforms. Product and services purchases directly through social media platforms seem likely to increase over time, especially considering the increasing rates of both online shopping and social media use (Lindsey-Mullikin and Borin, 2017). It is essential to comprehend aspects that influence the online consumer decision process for a successful social media marketing plan. Based on their study on influences of social media purchasing, Lindsey-Mullikin and Borin (2017) propose the following strategies for successful social media sales: stimulating sales by signaling value, actively managing social media sites, encouraging communication amongst friends to increase customers.

Marketers should focus on developing marketing strategies that emphasize customer relationship building on social media, which creates the premises for consumer engagement (Hollebeek et al., 2016; Brodie et al., 2013; Wirtz et al., 2013) and co-creation (Vargo and Lusch, 2016). Various studies showed that investment in social media technology can grant firms substantial relationship management benefits (Wang and Kim, 2017; Trainor et al. 2014).

Different types of communications created, developed and shared on social media by brand consumers can then be re-purposed and transformed in advertising campaigns, as stand-alone promotional tools for brand awareness. These tools can also be linked to discounts, special competitions, event marketing or other sales promotions to generate behavioral activities that go beyond the online environment. By pursuing such a tactic for brand awareness or sales stimulation, companies portray a more authentic and relatable image of their brands to their main targets.

To achieve high levels of success, I propose that organizations also need to:

- Create a personalized experiences for customers
- Create an efficient content marketing strategy, regarding the consistent formula that will be used for different social media platforms, using different tools (videos, images, gifs, blog posts, podcasts, etc.)
- Create a loyal community formed from a targeted audience to develop brand advocates and influencers
- Repurpose content created and shared on social media platforms by brand consumers
- Research, monitor and learn about customers based on conversations with them on social media, suggestions or feedback provided in online settings.

4.3. Limitations and Future Directions for Research

Several limitations to the current study suggest potentially valuable avenues for future research. First, this article is theoretical and conceptual, thus it lacks the empirical analysis of social media marketing and online consumer behavior.

Future research should focus on examining consumer behavior on social media marketing, by proposing and validating a scale that would explain this behavior. Moreover, researchers should investigate the differences of online consumer behavior based on different social media platforms (Facebook, Twitter, Instagram, Snapchat). Social media aspects are still in the early stage of research in examining their extent for digital marketing. As a result, Alalwan et al. (2017) note this might be the main obstacle in studying the attitudinal and behavioral responses of consumers toward digital marketing tactics on social media platforms.

As described above, a related area of social media marketing that lacks academic perspectives is influencer marketing in online frameworks. Finding the premises that lead to influencers' role in SMM is a research path with multiple managerial and practical implications for marketing. Interactivity has been another imperative factor in consumer engagement on social media. Subsequently, future studies should aim to clarify how this factor could have an impact on the customers' responses for the advertising activities as part of social media marketing.

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