The Impacts of Social Media on SME's Customer Equity: A Conceptual Model

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Abstract: With the present borderless trend taking over the ways of the world, the trade and business sector too have begun adopting the applications made available at social media platforms to interact with online consumers. As such, many firms have devised fresh marketing strategies via social media to cater to the demands and needs of online consumers. Thus, researchers worldwide have asserted that Small and Medium-sized Enterprises (SMEs) should embed the application of social media in their business approach to enhance their financial status as well as in strengthening the national economy. As a result, consumers have emerged as the primary factor for both large conglomerates and budding firms. Therefore, all business platforms should begin incorporating the social media platforms to gain higher customer equity. Moreover, additional two aspects which are trust and commitment have been proven to play essential roles in retaining good relationships with customers. As such this study presents a two-prong approach. First, it investigates the usage of Social Media Marketing Activities (SMMA) among small businesses in gaining higher customer equity from the perspective of consumers. Second, it proposes a new conceptual framework by taking into consideration the commitment-trust theory which is integrated with the framework developed by Kim and Ko, along with six constructs in order to verify the effects of social media upon customer equity among small businesses. In addition, this research essentially looks into the moderating role of "Co-Creation" based on the relationship between SMMA and customer trust.

Key words: Social media, small businesses, customer equity, commitment-trust theory, co-creation, effect

INTRODUCTION

The function of Small and Medium-sized Enterprises (SMEs) as depicted in literature concerning entrepreneurship has been proven as an exceptional key aspect for the development of global economy. Besides, the countless contributions of SMEs have further upgraded the market economy by promoting technological and organisational innovation, job vacancies income prospects, competitive advantage or in short, social improvement in general and industrial growth in particular (Ahmad, 2012).

Without a doubt, social media is indeed the buzz in the present trade and business world. Vast extensive parties including decision makers and consultants have attempted and are still looking for the best possible methods in maximising profits through the use of social space like YouTube, Facebook, Second Life and Twitter (Kaplan and Haenlein, 2010). On top of that the progress reflected in Web 2.0 has initiated the development of several theories pertaining to technology usage within the socio-technical environment. Consequently, the ever-expanding social media platform has turned into a challenge for both Information Systems (IS) and marketing division to cater to the evolving trends (Lyytinen and King, 2004).
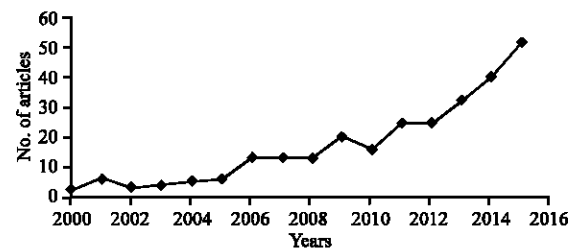

Fig. 1: The trend of literature for social media and SMEs (Gongora, 2016); evolution of literature about social media in SMEs

On top of that a substantial number of studies have been carried out as the notion of social media continues to shape the trade industry. Figure 1 presents the accelerating trend observed for literature in conjunction to social media and SMEs from the year 2000 until 2016.

As it is shown in Fig. 1, there is an increase in the number of literature about social media in SMEs in the last 16 years. Moreover, the fresh concept that refers to the vast application of the social media platform in enhancing businesses has sparked huge research interest to investigate large organizations (Ali *et al.*, 2015;
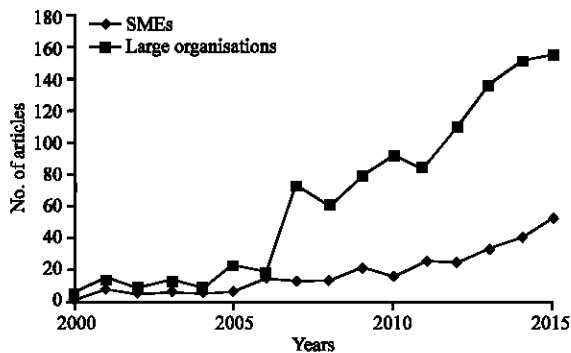
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Fig. 2: Comparison of studies in literature between "social media in SMEs" and "social media in LEs" (Ortega Gongora, 2016); evolution of literature about "social media in SMEs" vs. social media in large organisations"

Kilgour *et al.*, 2015) but only a few have actually taken the effort to examine smaller firms like SMEs (Dahnil *et al.*, 2014; Oztamur and Karakadylar, 2014). In fact, Fig. 2 illustrates a comparison of studies retrieved from in the literature between "social media in SMEs" and "social media in large organisations".

It can be depicted from Fig. 2 that the number of researches about social media in large organizations is much more than number of researches about social media in SMEs.

It has been found that managing SMEs can be rather challenging because it requires extensive attention and undivided focus from the owners/managers. Nonetheless, one essential benefit that can be naturally gained by small businesses in comparison to larger firms is their capability to adapt and to adopt in a rapid manner, any new trends in their surrounding environment. Furthermore, due to the obstacles faced by many SMEs in numerous countries, the loss of a single customer is indeed a big deal. Besides, additional two significant aspects; 'social networking' and 'social media' have surfaced and gained vast attention in the present Internet web. Hence, the importance of the social network platform cannot be undermined because doing so may affect one's business value. With that, the internet has turned into a significant tool among the thriving social network platforms in which small firms can advance their trade. On top of that a number of studies have concluded that the adoption of social media can enhance the financial status of SMEs, besides contributing substantially to the growth of national economy (Dutta and Coury, 2003; Abed *et al.*, 2015).

For instance in year 2013, 28.6% of European small businesses organized some form of social media events solely to cater to business purposes. Interestingly, this

percentage hiked up to 61% in 2014 which is only within a year (Batikas *et al.*, 2013). Thus, this statistics obviously display the growing social media that has begun penetrating into the business world. Furthermore, these firms must acknowledge that the influence of social media is enormous and therefore, it is imminent that the usage of social media is incorporated into their overall marketing strategy, especially, to win customers (Gongora, 2016).

In addition, one should take note that the social media is gaining more attention because of its powerful channel as a communication tool and for its ability in building stable and long-term relationships between consumers and business platforms. Moreover, even though the notion of social media is rather a fresh concept that emerged past these few recent years, its fame has spread to every nook and corner of the world. For instance, Anonymous (2008, 2009a, b) revealed that the total number of internet users in the US, Europe and Asia-Pacific had been 70.2, 74.6 and 60.6%, respectively in 2008 (Chan and Guillet, 2011; Connolly, 2015).

However, since, the initial purpose of the social media has been to cater to the social aspect of various populations, it has become a challenge to adopt apply the social media in the business and market environment. As such the success of Social Media Marketing (SMM) is ultimately determined by several factors such as the ability to cater to the needs of consumers, the factors that affect their purchase decisions, the motivation behind positive usage of social media as well as the process of making final purchase decisions. Simply, put as SMM is still a new concept and if firms plan to exploit the powerful impact of social media to attract consumers as well as to practice SMM in the real business world; these firms have to start integrating activities related to the social media primarily to attain higher customer equity (Connolly, 2015).

Customer equity refers to the notion that a consumer is the asset of a business enterprise, sharing similar values with other types of assets, current and fixed. Besides, it is inappropriate to equate consumers with "money value" just because money is generated by consumers from sales. Nevertheless, consumers are as precious as fixed assets, e.g., buildings, machinery and equipment, thus they become an essential aspect of a long-term business policy. Hence, consumers are not mere "cost" but "investment". In other words, consumers are wealth-producing investment in the form of new machinery, a new building/factory or new firm acquisition (Bulearca and Bulearca, 2010).

However, in sustaining this dynamic era of social media, consumers have become a primary factor in the business arena. Large enterprises alike, SMEs too can

reap benefits from the social media platform by developing effective correlations with consumers. Generally, SMEs would attempt to succeed, target a niche area and develop stronger relationships with consumers for higher customer equity is a goal among SMEs.

In fact, significant relationships between businesses and consumers rely greatly upon trust and commitment which also involve dialogues, openness, acceptance and support (Osarenkhoe and Bennani, 2007). In addition, online relationship tools and systems can dictate the abovementioned aspects of the correlation as well as to better comprehend the value of lifetime customer (Winer, 2001) which becomes the outcome of such positive relationships.

Additionally, the extensive literature regarding online brand communities and social media emphasises heavily on two aspects: Customer commitment and trust (Hsu *et al.*, 2010; Jang *et al.*, 2008; Kim *et al.*, 2008). Baird and Parasins (2011) mentioned that several types of skills such as initiating collaborative experiences and dialogue primarily to sustain commitment and trust among consumers have been adopted as a new strategic asset in using Social Networking Sites (SNSs) among companies. Moreover, the study carried out by Hur *et al.* (2011) revealed that commitment and trust are the two central loci in an online brand community that promote loyalty among consumers. On the other hand, Gummerus *et al.* (2012) claimed that commitment and trust in Facebook brand pages turned to be some of the important outcomes of customer engagement that enhanced relational transactions.

Furthermore, a number of studies found that trust leads to positive impact upon customer equity. Besides, planting trust strongly relies on bonding between people, hence, trust among consumers is built through communication and co-creation at social media platforms (Chae and Ko, 2016; Kim *et al.*, 2014; Morgan and Hunt, 1994).

Other than that purchase intention refers to the process of decision-making whereby consumers show true willingness to act upon an object or brand (Wells *et al.*, 2011, Dodds *et al.*, 1991). As such the main objective of marketing communication is to develop intent among consumers to purchase a product or service. Therefore, the effectiveness of social media activities exerted by firms is assessed from the stance of this goal. With that social media is presumed to positively influence the intent to purchase among customers (Hutter *et al.*, 2013; Kapferer, 2008; Keller, 1993).

The above notions portray that in business, specifically small businesses, the aspect of performance as well as correlations with consumers can be positively stimulated via. SMM, especially in enhancing the tenets

of commitment and trust among customers on brand pages. Hence, this study investigates both commitment and trust among consumers on SMEs brand pages that engage in SMMA, besides determining how higher purchase intention and customer equity are sought by small firms. Nevertheless, studies concerning co-creation are rather limited, especially, in the context of SMEs, even though co-creation is a significant factor that determines the success of SMEs in comparison to larger companies, due to their flexibility and adaptability. As such this study examines the moderating role of co-creation in the correlation between SMMA and consumer trust in the context of SMEs. The moderating role of co-creation is highlighted in this study because it generates a shift among consumers from being a buyer into becoming a partner by creating value in adhering to the current trend that gives importance to participation among customers. Hence, it is important for SMEs to promote this shift by fitting in strategic pacts and collaborative models to gain trust from consumers towards an SME brand for higher customer equity and lifetime value through the use of social media platform (Lorenzo-Romero *et al.*, 2014; Constantinides, 2014).

Besides, a number of significant researches have looked into the influences of SMMA, trust, commitment, Co-Creation, purchase intention and customer equity in the context of SMEs (Chae and Ko, 2016; Ainin *et al.*, 2015; Lorenzo-Romero *et al.*, 2014). However, the correlations that exist between these variables and their impact upon customer equity of SMEs have been decided to be crucial as well (Gamboa and Goncolves, 2014; Hutter *et al.*, 2013; Chu and Kim, 2011). Moreover, only a handful of researches have examined the moderating role of "co-creation" in social media, along with its influence upon customer trust (Lorenzo-Romero, 2014; Derham *et al.*, 2011; Vargo and Lusch, 2004; Richard *et al.*, 2011).

On top of that even though the topic pertaining to the significance of social media to SME retailers is expanding in the literature (Sexsmith *et al.*, 2011; Mitchell *et al.*, 2013) it lacks the analyses of the complex and contemporary nature of social media itself including the effect of online activities upon brand reputation and trust in a comprehensive manner.

Furthermore, past researchers have discovered several gaps in relation to the area of study whereby many have failed to adopt a holistic framework to assimilate most of the factors that are presented in this study. Moreover, the lack of associations between SMMA, commitment, trust, co-creation, purchase intention and customer equity in SMEs has exerted negative impacts on the depth of these researches; thus raising the dire need for a more holistic and integrated analysis.

With that this present study has taken the initiative to bridge the identified knowledge gaps by assessing the correlations between SMMA, commitment, trust, co-creation, purchase intention and customer equity in SMEs. Hence, this research aims to determine the intricate balance as well as the correlations that should be sustained between SMMA, commitment, trust, co-creation, purchase intention and customer equity in SMEs inclusive of how these complicated relationships determine the success of SMEs in attaining higher customer equity for this particular study asserts that the adoption of social media by SMEs (Pentina *et al.*, 2012) possesses the potential to enhance their financial health, besides contributing in a significant manner to the growth of the economy (Dutta and Coury, 2003).

Literature review

Small and Medium-sized Enterprises (SMEs): Generally, small and medium-sized enterprises or in its abbreviated term, SME have been defined in a varied manner. In fact, some define the term 'small busines's based on several criteria such as the number of employees, the volume of sales and the value of assets. However, many research studies have employed the definition suggested by the european commission whereby SME is defined as a business that employs fewer than 250 people (Gilmore *et al.*, 1999).

On the other hand, SMEs in the United States and Canada reflect a firm that employs <500 workers. In addition, after an update made in 2004, the European Union has decided to define SMEs as micro enterprises that employ below 10 workers while 50 workers for a small firm and 250 staff members for medium-sized companies (Carter and Jones-Evans, 2006).

Challenges and problems faced by SMEs: SMEs too are faced with a number of challenges in the forms of shift in the economy, globalisation of markets, declining product lifecycle, changing needs of consumers, fast technological growth and growing competition. Therefore, in an attempt to overcome these issues, stability and innovation have to be sought by SMEs in their business operation including planning, production, finance, marketing and human resource management (Abed *et al.*, 2015).

Furthermore, previous researchers have identified several barriers faced by SMEs associated to IT implementation which is thought to be expensive, risky, complex inadequate technical expertise and poor customer services (Dahnil *et al.*, 2014).

In addition, the exclusive attributes of marketing in SMEs that distinguish them from large conglomerates, e.g., (Carson, 1990) are chiefly influenced by the qualities possessed by the entrepreneur or owner/manager as well as the size and the stage of development of these enterprises. Furthermore, since, nearly all decisions are made solely by the owner based on personal and business priorities, the marketing strategies adopted by SMEs are normally found to be disorganised and informal (Gilmore *et al.*, 2001).

Besides, although, SMEs have contributed largely to the global economy since its inception, limitations and barriers still creep into these SMEs in adopting new technologies to join in the transfigured global market via internet. Furthermore, it is an undeniable fact that the social media have emerged as the trailblazing marketing communication tool in this modern time. Accordingly, many researchers have looked into the concept of e-Marketing because more businesses have begun incorporating the social media as well as other e-Platforms into their marketing strategies. The notion of social media e-Marketing hence, could definitely offer immense prospects as well as enhance SMEs in the world of business and trade (Dahnil *et al.*, 2014).

Social media and SMEs: The social media have been viewed as an effective business tool to communicate with listen to and learn from customers in ways never before in the past (Grewal and Levy, 2013), particularly among budding firms that suffer from limited marketing resources as compared to bigger enterprises (Barnes *et al.*, 2012). Moreover, researches that probe into small businesses with social media are at its infancy stage (Jones *et al.*, 2015).

Therefore, a number of studies have indeed explored the prospects offered by the virtual space in becoming an e-Marketing tool for SMEs (Hassouneh and Brengman, 2008), through the determination of the role played by Web 2.0, aimed at enhancing customer relations, marketing and internal operations (Constantinides, 2008). Other than that, some associated the application of Web 2.0 with SME networks (Blinn *et al.*, 2009), looked into the advantages of social media to SMEs (Derham *et al.*, 2011) and investigated Business-to-Business (B2B) SMEs as well as the effectiveness of SNSs as a marketing tool (Michaelidou *et al.*, 2011). Some even took the effort to analyse Social Media Marketing (SMM) practiced by SMEs (Nakara *et al.*, 2012), investigate the association between SMEs using Web 2.0 (Barnes *et al.*, 2012) and scrutinise the business value gained by SMEs from using

social media (Stockdale *et al.*, 2012). Other than those, the following have also been examined, exploring the possibility of using social network tools to implement CRM for SMEs (Cappuccio *et al.*, 2012) and determining the adoption, the usage and the benefits of social media to SMEs in addition to the factors that hinder SMEs from using the social media as part of their marketing strategy (Meske and Stieglitz, 2013).

As for the research design, the qualitative approach has been adopted in most of these studies via exploratory interviews with those associated to SMEs (Blinn *et al.*, 2009), qualitative-interpretivist-exploratory methodology and semi-structured one-to-one online interviews (Bulearca and Bulearca, 2010) case studies and in-depth interviews (Gligorijevic and Leong, 2011) case studies with semi-structured interviews (Barnes *et al.*, 2012) and case study approaches (Handayani and Lisdianingrum, 2011). On the contrary, only a handful of researchers have employed the quantitative approach including mail survey, online survey and data collection from websites (Meske and Stieglitz, 2013) while even fewer adopted mixed methods such as questionnaire and multiple case studies (Kuitunen, 2012) as well as online survey with semi-structured interviews (Nakara *et al.*, 2012).

This calls for more studies to be undertaken, especially from the light of quantitative approach or mixed methods. For example, a recent study conducted by Wang *et al.* (2016) assessed the impact of Social Media Applications (SMA) upon communication and business performance exerted by SMEs in the B2B context via. exploratory study. The findings further indicated that businesses could actually be heightened through communication deriving from several aspects like marketing innovation and collaboration. Additionally, a research carried out by Jones *et al.* (2015) listed the obstacles faced in using e-Platforms by focusing on website and social media promotions in the light of B2C. However, Wang *et al.* (2016) and Jones *et al.* (2015) dismissed the perspective of SME consumers in examining the effectiveness of adopting the social media in the business line. Similarly, Ainin *et al.* (2015) determined the factors that had influential impacts upon the social media employed by SMEs as well as the performance outcomes but failed to incorporate the perspective of SME consumers.

On top of that Connolly (2015) developed a framework that probed into the impact of active social media brand communities upon e-SME brand trust but disregarded the aspect of consumer trust for social media brand communities which appear to possess the potential to boost e-SMEs in terms of consumer acquisition and retention. Moreover, Connolly (2015) also assessed from

the angle of SME Managers. Similarly, Vasquez and Escamilla (2014) identified some of the best practices for using the social platforms in developing efficient marketing communication in SMEs.

Therefore, the literature is heavily influenced by the perspective of SME managers from the stance of qualitative approach in adopting the social media by SMEs. As such this study examines the adoption of social media among SMEs from the viewpoint of SME customers.

Besides, SMEs can be better informed about gaining customer equity in social media, besides making better decisions based on consumer preferences by acknowledging valuable customer experiences. Therefore, the quantitative approach is employed in this study to determine how SMEs can enhance their competitive advantage by acquiring increased customer equity via. SMMA.

Social media and customer equity: Furthermore, Kumar and George (2007) asserted that customers are a vital aspect to a business, not because of the profit gained at each transaction but for the overall profit that a business can reap from loyal customers. In addition, Blattberg *et al.* (2001) also mentioned that since, consumers are viewed as intangible assets, firms big or small should treat them like valuable financial possessions.

Meanwhile, Kim and Ko (2012) developed a framework that determined the essential features of SMMA, on top of exploring the links established between several variables: perceived activities, value equity, relationship equity, brand equity, customer equity and purchase intention. As a result, an effective technique is proposed to lift the performance of brands by identifying the influential factors for customer equity and purchase intention generated from the activities carried out in SMM in conjunction with luxury fashion brands. In addition, the function of trust is also equally essential in determining the influential factors for customer equity and purchase intention particularly based on the framework developed by Kim and Ko (2012).

In a similar manner, Chae *et al.* (2015) examined how customer equity can be influenced through participation of SNSs to generate a sense of loyalty among customers in global SPA brands. Later on, Chae and Ko (2016) probed into the participation of customers in SNSs by implementing the uses and gratification theory which demonstrated several significant relationships between the external factors which further implied an impact upon trust and customer equity.

Other than that, Kim (2015) assessed how social brand communities successfully sustained customer equity by focusing on perceived quality. Later,

Yuan *et al.* (2016) identified the effects of Parasocial relationship upon customer equity within the context of Social Media. Unfortunately, the study omitted the functions of customer trust and purchase intention as antecedents to enhance Customer Equity and customer lifetime value as stated by Morgan and Hunt (1994) as well as Usunier (1998). Thus, more studies have to be carried out in the light of SMEs.

Furthermore, brand equity which functions as an essential customer equity driver has been examined by numerous researchers like Karamian *et al.* (2015) while As'ad and Alhadid (2014) investigated the impacts of SMM on brand equity and Phua *et al.* (2016) determined the influence of SNSs upon certain brands and brand community-related outcomes (trust as a moderator). However, these research studies excluded other drivers of customer equity from the context of SMEs.

Hence, the glaring knowledge gap cannot just be ignored because most researchers have focused on brand equity but not customer equity. Additionally, Rust *et al.* (2000) described the importance of accentuating customer equity and not brand equity in precise because proceeds solely hinge on consumers but not brand. Furthermore, as the needs and demands of consumers persist, entrepreneurs should start focusing on the approaches that satisfy those desires as sought by consumers. Hence, the aspects of customer trust and purchase intention should not be disregarded when analysing customer equity. Besides, the fact that no research has linked social media with SMEs comes as a surprise.

Hence, this study integrates trust and purchase intention in determining the influence of SMMA upon customer equity within the context of SMEs, particularly to bridge the gap discovered.

Trust and social media: Another significant element that decides the success in a business is trust. In fact, various areas have probed into this aspect, for instance, knowledge sharing (Chow and Chan, 2008) information systems (Nicolaou and Mcknight, 2006) social networks (Grabner-Krauter, 2009) and e-Commerce (McKnight *et al.*, 2002). Moreover, trust has been proven to be immensely essential in the virtual space due to several high risks, for example, deceitful and volatile behaviours (Gefen and Straub, 2003).

In the meantime, Agag and El-Masry (2016) assessed the aspect trust by implementing the innovation diffusion theory and TAM to determine the intentions that consumers had to participate in online travel community, along with its impact upon consumer intention to purchase travel online and WOM. However, the aspect of purchase intention was dismissed in the research study (e.g., consumer commitment, identification, perceived behavioural control and subjective norms).

Parallel to the above, Hashim and Tan (2015) analysed the mediating roles of trust and commitment upon continuous knowledge sharing intention among its members but excluded the notion consumer's purchase intention as the outcome of trust and commitment.

Other than that, McKnight *et al.* (2002) and Toufaily *et al.* (2013) linked initial trust and continual trust with non-customers, customers and online trust but failed in incorporating the contents of e-platform (represented by SMMA) in developing online brand trust for both future and present consumers.

Furthermore, Laroche *et al.* (2012) revealed the impact of Social Media-based brand communities upon several variables: brand community marketers, value creation practices, brand trust and brand loyalty but out ruled customer equity as an output of Trust.

As such the aforementioned gaps are bridged in this study by concentrating on trust exerted by SME consumers within the context of social media.

Commitment and social media: One ticking issue that has been unknotted in the literature regarding consumers is commitment (Garbarino and Johnson, 1999) because good commitment is needed to ascertain positive consumer relationships (Fullerton, 2005).

Furthermore, a gap was discovered when trust is connected with commitment as an antecedent within the context of social media. For example, Guesalaga (2016) analysed the usage of social media in sales, while Ju-Young determined repurchase loyalty within the context of customer social co-creation e-Marketplaces and Turri *et al.* (2013) looked into affective brand commitment in social media.

On the contrary, Lai (2015) investigated online purchase intentions influenced by perceived value, trust and commitment but disregarded the aspect of SMMA as a precursor to customer trust and commitment.

However, Gamboa *et al.* (2014) studied customer loyalty while Shi (2014) examined relationship durability, Electronic Word of Mouth intention (eWOM) continued interaction and functional conflict but excluded online purchase intention as an output of customer Trust and commitment.

Hence, as studies related to SMEs are non-existent, this present study investigates the role of SMMA as an antecedent to trust and commitment which generates purchase intention-a significant variable in relationship marketing (Morgan and Hunt, 1994).

Co-creation and social media: Co-creation refers to the use of e-Platform as an effective tool to engage customers. In co-creation, consumers can suggest opinions and recommendations to improve a product or a service for the social media is viewed as an optimum platform for co-creation (Kang, 2014).

Interestingly, the concept of co-creation has been extensively looked into only in these recent times. For instance, Lorenzo-Romero *et al.* (2014) mentioned that participation by customers can be improved by considering four aspects while co-creators are varied in their motivational heights. Other than that Stockdale *et al.* (2012) revealed that customer engagement did successfully promote business value whereas SMEs that acknowledge the significance of their consumers can reap benefits. However, these studies neglected the impact of Co-Creation that increases trust in e-Platforms.

Additionally, Hatch and Schultz (2010) developed a framework that depicted the angles of company/ stakeholder commitment as well as organisational self-disclosure by implementing the theory of brand Co-Creation to analyse online brands communities but the study dismissed SMEs brand pages on e-Platforms.

Earlier, Payne *et al.* (2008) and Dong *et al.* (2008) found that emotional engagement among consumers to a brand led to value co-creation. However, social media within the context of SMEs was omitted in these studies. Thus, due to the scarcity of the study area, the moderating role of co-creation in SMEs brand pages in relation to social media is investigated in this study, especially to grasp the association between SMMA and consumer online trust.

Purchase intention and social media: Purchase intention refers to the decision-making process at the mental stage that refers to one's willingness to act towards an object or a brand (Wells *et al.*, 2011). As such some research studies have successfully determined the essential process that takes place while purchasing: recognising issue, seeking information and performing evaluation (Chu, 2011; Li, 2010).

On the contrary, Sitto (2015) concluded that heightened consumer gratitude from social media interactions can lead to increased purchase intentions. However, seeking information through participation in e-Marketing activities has yet to be analysed as part of the purchasing process within the SMEs context. Meanwhile, Balakrishnan *et al.* (2014) found that eWOM, online communities as well as online advertising on company websites and e-Platforms, effectively enhanced brand loyalty and purchase intention. Similarly, Sano *et al.* (2014) utilised the framework developed by Kim and Ko (2012) in an empirical study that determined how SMMA enhanced the tourism industry, besides ascertaining if such activities did aid the travel agencies in promoting customer satisfaction, positive WOM and purchase intentions. Nevertheless,

none probed into the links between online customer trust and commitment with purchase intention to enhance customer equity within the context of SMEs.

In addition, Hutter *et al.* (2013) analysed the activities found on a Facebook page established by a car manufacturing company, including the interactions among its users regarding brand-related activities that affected perceptions upon brands and most importantly, their influence upon consumer purchase decision. However, the researchers disregarded customer trust and commitment as the influential factors for the process of purchase decision.

What's more, Leeraphong and Mardjo (2013) developed a theoretical framework in an exploratory manner that embedded risk, trust, subjective norm and online purchase experience as the influential factors to describe the notion of purchase intention among working adults via. FB. However, this study ignored the element of commitment within the context of social media.

Accordingly, this present study has decided to implement the Commitment-Trust Theory (CTT) developed by Morgan and Hunt (1994) in order to bridge the gaps discovered by looking into the aspect of online purchase intention among consumers as the output of trust and commitment in the context of SMEs.

Theoretical background: The literature pertaining to social media consists of a number of viewpoints and principles. For example, some describe the theory of diffusion in elaborating and predicting the use of technology in various channels, while others concentrate on the characteristics of human, for example, one's willingness to adopt and the effectiveness of adopting technology. Unfortunately, the notion of e-Marketing lacks review in the stance of theories as it is still part of the universal technology adoption milieu (Dahnil *et al.*, 2014). Nonetheless, one theory that can be associated with marketing theory is the Commitment-Trust Theory (CTT).

Henceforth, this particular study in its attempt to bridge the gaps identified has decided to employ the CTT, as well as the conceptual framework initiated by Kim and Ko (2012) due to the significance exerted upon the subject matter.

MATERIALS AND METHODS

Commitment Trust Theory (CTT): The CTT based on Relationship Marketing was initiated by Morgan and Hunt, (1994) which has been widely applied in numerous research studies. In this particular theory, trust and relationship commitment function as the crucial mediators that eventually point towards a relational co-operation.
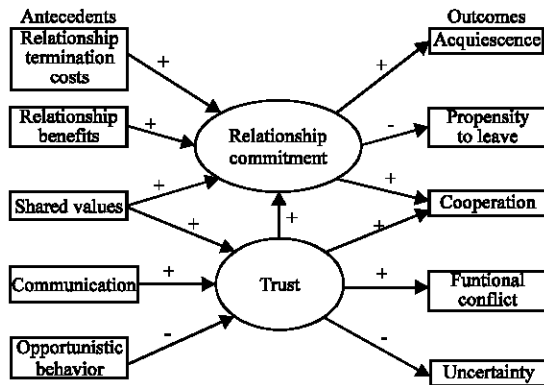
Fig. 3: Key Moderating Variable (KMV) Model by Morgan and Hunt (1994)

Fig. 4: Kim and Ko (2012)'s framework

Besides, Morgan and Hunt (1994) asserted that the two aspects of commitment and trust lead to cooperative behaviours that could eventually promote success in relationship marketing. Therefore, "relationship benefits" gained from advertising events take up the role as essential antecedents to successfully entice and sustain consumers. Moreover, consumers strive for trustworthy associations so as to reduce risks associated to relational exchange that are closely linked to several facets like dependability, honesty and competency. In addition, Morgan and Hunt advocated that consumers prefer to be engaged with those who share values alike. In fact, consumers also prefer firms that uphold similar beliefs, for example, companies that parade social responsibility are favoured than those that fail to do so (Hunts *et al.*, 2006).

Figure 3 illustrates the "Key Mediating Variable" (KMV) Model which was developed by Morgan and Hunt, that projects relationship commitment and trust to become the mediators between five antecedents and five outcomes (Phelps and Campbell, 2012).

In this study, the influences of SME SMMA upon purchase intention and customer equity are analysed by using CTT based on views offered by consumers. In short, the effect of e-Marketing activities upon customer trust which leads to customer commitment and purchase intention is investigated if they could improve customer equity within the context of SMEs.

Furthermore, the target respondents selected for this study are customers of SMEs while CTT is chosen because it best defines the influence the activities in relationship marketing on social media has upon customer trust and commitment which could lead to noteworthy results in relationship marketing depending on customer's purchase intention and customer equity.
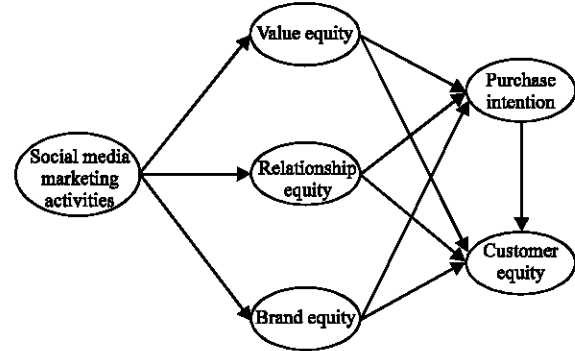
On top of that, Veloutsou *et al.* (2002) revealed that CTT offers the rudiments of marketing relationship that point towards customer retention. Nevertheless, even though the theory is comprehensive in relating the concept of marketing relationship, Morgan (2000) suggests that expanding CTT with a framework is indeed significant to further illustrate the processes involved as well as the motivations contained within the associations (Abosag *et al.*, 2006). In the meantime, Lai (2015) had successfully predicted traveller's repurchase intentions through the use of CTT. Likewise, the literature further entails that CTT should be tested and expanded to look into the various scopes of purchase intention among consumers in enhancing customer equity. Therefore, the CTT is expanded in this study by implementing it within the context of SMEs.

Kim and Ko (2012) framework: The framework developed by Kim and Ko (2012) is adopted in this study to explore the relationship between SMMA and customer equity. As illustrated in Fig. 4, the aspect of e-Marketing activities is referred as a n effective marketing tool that has the potential to enhance customer equity with two other variables, customer relationship and purchase intention:

Moreover, the framework built by Kim and Ko (2012) has been used extensively in many studies. For example, Sano (2014) applied this framework to spell out SMMA within the tourism industry and how these activities, via. e-Marketing had been able to promote customer satisfaction as well as positive WOM and behaviour intentions. Earlier, this framework was employed by Brogi *et al.* (2013) to assess the impact of online brand upon brand equity. Later, Chae *et al.* (2015) examined the influence of customer's participation on SNSs upon drivers of customer equity for global SPA brands using this framework whereas As'ad and Alhadid (2014) probed into the relationships between SMM dimensions and brand equity.

On the other hand, Tugrul (2014) extended this framework by concentrating on the facets of initial purchase and SMM brand experiences in relation to the perspectives of consumers upon SMM perceptions as well as brand value.

Henceforth, with numerous empirical studies involving the framework in relation to SMMA and customer equity, this study has decided to select the framework developed by Kim and Ko, together with Morgan and Hunt's CTT, to accentuate the significance of such activities in increasing customer purchase intention as well as customer equity within the SMEs context.

In addition, the above mentioned knowledge gaps acknowledged in social media and customer equity from the recent studies demonstrate that most researchers have successfully determined the impacts of social media and SNSs upon brand equity but only a handful of studies have actually assessed the effect of social media upon customer equity, particularly within the context of SMEs. In addition, Rust *et al.* (2000) listed the reasons for the need to change from brand equity to customer equity. They further described that the primary element that generates profitability to companies is customers and not the brand (Rust *et al.*, 2000). Furthermore, the needs of consumers do remain over time and the only change that one will have to focus at is the creative or new ways to satisfy those needs. On top of that, Rust *et al.* (2000) highlighted the strategic role of consumers towards a company and further outlined three drivers that are closely associated to customer equity.

Moreover, SMEs consumers have been chosen as the target sample in this study and thus, the CTT which advocates that trust effects commitment and commitment influences behavioural intention (i.e., purchase intentions) is best able to spell out the relational marketing activities on social media via customer trust and commitment that could eventually lead to strong relationship marketing outcomes based on customers Purchase intention and higher customer equity. Meanwhile, Veloutsou *et al.* (2002) mentioned that the CTT offers "the foundations of a marketing relationship that can lead to customer retention". Although, the CTT is vital in enhancing one's basic comprehension pertaining to relationship marketing, Morgan (2000) asserted that "one needs an expanded CTT that is inclusive of a framework because such a framework would shed light on the processes and motivations related to building relationships". On a different note, Li (2010) found that the CTT is indeed a good research model which had successfully predicted traveller's repurchases intentions. Hence, based on the

literature review, this theory is deemed as appropriate to be tested and expanded in examining customer's purchase intention that could further lead to customer equity.

Besides, this theory fits well with the objectives outlined in this study which is to look into customer's behaviour on SMEs social media platforms that generates favourable behaviour and intention among consumers. Furthermore, with numerous emerging commitment and trust issues related to brand, the CTT definitely offers a theoretical framework that is more comprehensive, thus enabling one to grasp the explicit antecedents as well as the outcomes of both commitment and trust (Zhang *et al.*, 2013).

For that reason, in this study, CCT, integrated with the framework developed by Kim and Ko (2012) is adopted to determine the correlations between SMMA and customer equity. With that the definition of Social Media Marketing Activities (SMMA) coined by Kim and Ko (2012) as a two-way communication that seeks empathy from young users and enforces emotions alike associated with existing brands to the higher age group is employed in this study. In addition, the common platform generated by the endless SMMA in relation to brands displays the potential to diminish misunderstanding or prejudice toward brands through exchange of ideas and information among online users. Furthermore, the CTT has the ability to determine the role of SMMA based on the perceptions offered by consumers on SMEs customer equity with several constructs, for example, CTT antecedent (SMMA) and customer equity. Simply put, this study looks into the influence of SMMA upon customer trust that could further lead to customer commitment as well as the reasons for these trusting and committed consumers to retain the intention to purchase, thus ensuing higher customer equity for SMEs.

RESULTS AND DISCUSSION

Theoretical framework: It is beyond doubt that there is indeed a need to bridge the knowledge gaps by examining the associations between SMMA, customer trust and commitment, purchase intention as well as co-creation on SMEs customer equity. As such thus study aims to identify the intricate balance and the relationships that are significant for SMMA, trust, co-creation, commitment and purchase intention, including the notion of how such intricate relationships can enhance SME's customer equity.

From this assumption, the primary intention of this study is to look at the SMMA as well as their role in enhancing SME's customer equity. The conceptual model developed shall further conceptualize the impact of these marketing activities on social media by emphasising the
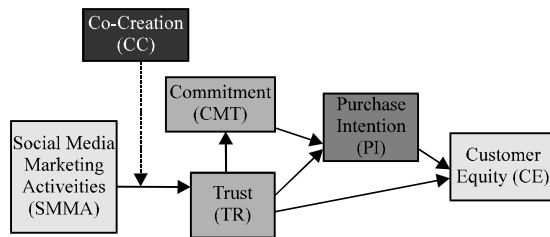
Fig. 5: Research conceptual framework

function of Co-Creation between SMEs and their customers to strengthen the relationship between SMMA and customer trust. Consequently, the conceptual model presented in Fig. 5 has been recommended.

The conceptual model involves literature review derived from both prior and current studies regarding SMMA in SMEs. Thus, in order to build a solid groundwork for the research, it is definitely essential to develop a conceptual model and link the empirical results with the theories.

The conceptual model, hence, shall be tested empirically. Moreover, an online questionnaire shall be developed to analyse the various constructs: Social Media Marketing Activities (SMMA), trust, commitment, co-creation, purchase intention and customer equity. On the other hand, in order to determine the validity of the questionnaire, a pilot study will be carried out with SMEs customers as the respondents. Lastly, the development of the final research instruments shall be made effective after the results retrieved from the pilot study are analysed.

CONCLUSION

This study adds to the literature by extending the commitment-trust theory in conjunction to relationship marketing (Morgan and Hunt, 1994) within the context of SMEs. In precise, this study offers a research framework that acknowledges the antecedents as well as the consequences of relationship commitment and trust, in relation to SMEs on social media platforms. Furthermore, the present available literature has failed to provide a comprehensive view on the individual relationships that exist between SMMA, trust, co-creation, relationship commitment, purchase intention and SMEs customer equity. With that this particular research has taken the effort to bridge the gap found in the current literature.

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