

ROLE OF SOCIAL MEDIA ON CONSUMER PREFERENCES

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ABSTRACT

Social media is an integral part of every individual's life where one can share his/ her experience, opinions, and feelings with others. The democratization of information through social media has brought significant changes in the purchasing behaviors of consumers. Consumers' connectivity in a wired and online world allowed them to know everything about the products and services they want particularly their availability, price, location and the desire attributes. This research aims to find the importance of social media on consumers' purchasing behaviors, which includes information acquisition, electronic word of mouth, seller created information, consumers' perceived quality, and customers' perceived risk.

Keywords: Social media, electronic word of mouth, social media marketing, and consumers' behaviors.

INTRODUCTION

The World Wide Web was introduced in 1989 and during the same years Internet was also introduced which quickly became a global network for the people of the world (Hansel and Dyes, 2010). The introduction of Web 2.0 in 2004 was a transition from more static HTML to a more dynamic web which consists of such application software's that is users friendly and which facilitate open communication and information sharing with web based users. The essence of Web 2.0 is harnessing collective intelligence. That is Web 2.0 play an important role in collecting knowledge, insights, wisdom and expertise of diverse groups and then effectively using it for better and informed decision. Such type of collective intelligence generates new ideas, solve complicated and age-old problems and help in making the right decision about the future opportunities of the organization. Web 2.0 is a marketing buzzword and it facilitates business of an organization (Tim O'Reilly and John Battele 2009).

Social media are "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" (Kaplan and Haenlen 2010). To get better sense of a product consumers access their groups online through social media to know and get their opinions regarding that particular product or service (Hensel & Deis, 2010). Social media is now getting greater importance in the field of marketing, advertising and communication and its users are growing exponentially every year (Constantinida and Stagnoa 2011). When the customers have strong relationship with the company then they share their experiences with other people through social media and recommend the brands to friends in the form of EWOM promotion. All these activities ultimately lead to

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greater growth and increase customer base (Gronroos, 2007). By the introduction of internet EWOM has far reaching effects due to its accessibility and spreading of messages to million people. It is an important marketing tool in the modern era of business world due to its credibility and the urge of people to interact through social media (Gummesson, 2008).

Statement of the Research Problem

Due to globalization, consumers are now aware from a number of alternative products which are available online and offline and have similar attributes and characteristics and they satisfy the same needs and wants of the customers. The availability of information is so complete and so profound that even a new terminology is required to interpret it precisely and accurately. This inexorable flow of information which is available for consumers has changed significantly their purchasing behaviors (Eric K. Clemons, 2008). According to the same researcher consumers informedness in a wired and online world allowed them to know everything about the products and services they want particularly their availability, price, location and the desire attributes. In the same way companies can identify the un-served and unmet needs of the consumers and address them with a new product or service. Online advertisement and purchases have become common in rest of the world. Social media is an important forum where people exchange ideas and experiences that make it an important tool for the companies to advertise their products and consumers to get information about their need satisfying products. Social media is now getting greater importance in the field of marketing, advertising and communication and its users are growing exponentially every year (Constantinida and Stagnoa 2011). Increased use of social media in Pakistan calls for an investigation for its impact on consumer preferences.

Objectives of the Research:

The specific objectives of the research are;

- To find out different factors of social media that can influence consumers' preferences.
- To find out the impact of electronic word of mouth, seller created information, information acquisition, perceived quality, and perceived risk on consumers' preferences.

Significance of the Research:

The study in hand will be helpful for organizations that are intended to incorporate social media to create Good will and create awareness about products and services. Information acquisition, electronic word of mouth, perceived quality is the factors to be kept in mind by managers while implementing social media in their organizations. This study will be a valuable addition in the body of literature especially from the context of Pakistan. People are making new connections online with a phenomenal growth every year and they tell each other about the products and services. It is understood that friends and families are more trusted in asking during purchasing decision. So this study will help to focus on this important channel through which they communicate messages to their customers.

REVIEW OF THE RELATED LITERATURE

Social media are the online tools and platforms that are used by customers, friends, relatives, groups and communities to share information, opinions and experiences in the form of insights, perception, photos, music and videos with each other (Turban E, King D, Long J 2009). It is a medium used by organizations whether large or small, profit or non-profit to create awareness regarding their products and services. Through social media e-commerce is more customer as well as community driven. Social and economic benefits are attracted with networking. Nowadays people have developed network societies to reach each other for information, education, networking and e-commerce (Albert S, Flournoy P, Lebrasseur R. 2009). According to Evans social media is in tremendous growth stage so he advises businesses to participate in for future growth and progress because many people are connected with one another through this media (Evans D, 2008). Researchers predict that social media will be a dominant force in the future for businesses as well as for individuals so they must participate in it otherwise they will be out of market (Lauder KC, Traver CG, 2010).

Fisher and Reuber (2011) in their research found that if social media is finely deployed in an organization then it definitely bring about significant changes in its sales, growth, brand image, and company reputation in the market. In the same study it was also found that there is a direct positive relationship between social media and variables like organization's sales, growth, brand image, and company reputation in the market. One of the major advantages of social media is that it communicates information and conveys it to a large population, and helps customers to select from a number of available choices and thus ease the purchasing process for the businesses worldwide (Al Kailani and Kumar 2011). Surveys conducted by Pew Research Center in 2012 and 2013 found that 71% internet users access Facebook of whom 66% men and 76% women, 22% used LinkedIn of whom majority are professional people and 18% used Twitter. According to the surveys the use of Smartphone is almost ubiquitous around the world. All Smartphone owners used their phone to access Facebook and other sites for interaction with their friend and groups. They get information about products' prices and availability. In these users four-in-ten used their smart phone to access the sellers and get information about products and their prices. Beside this political, religious and community issues related discussion on these sites is very common. The recent wave of changed in the Arab world particularly Tunisia and Egypt also called as Arab Spring, social media play a pivotal role in molding the political behaviors of the people. In these countries six-in-ten share their opinions and feelings about politics, religious affairs and community issues (PEW Research Center, 2012 & 2013).

Social networking sites were actively used in the 2008 and 2012 US election in order to attract young people and obtained their support in the form of attending rallies, gaining their votes and raising fund for political activities. The strategic utilization of social networking sites has mobilized the youth, raised enough funds for the election campaign and thus created the difference for Barak Obama in both elections. A paradigm shift in communication takes place in recent years due to the emergence of social media. Smart companies have included social media channels in their integrated marketing communication in order to keep and grow existing customers and attract new customers for rapid growth and grabbing more market share (Mangold and Faulds 2009).

Theories of Social Media:

There are three main social media theories. Micro-theories deal with the information available online and the communication from individual social actors. Macro-theories deal with the structure and dynamics of social actors and social media content. Pseudo-theories deal with the recently developed conceptual framework in marketing. In this theory socialgraphic and social feedback loop of consumers are important considerations. In intuitive sense this theory is logical but in practice it is yet to be tested.

Micro-Theories:

In the hospitality industry the most influential and frequent source of information is advices from friends and relatives (Perdue 1993, Crotts 1999). This sort of communication comes under the heading of word of mouth theory. The information communicated from friends and relatives is considered to be more credible and communicators are not compensated for such type of referrals. Due to the introduction of Web 2.0 technologies and other social networking sites consumers are now access even strangers experiences and post purchase comments which significantly affects their purchasing behavior (Depeches 2010). The social exchange theory states that individual through social media engage with those behaviors which are rewarding for them and avoid the cost.

Macro-Theories:

Macro-theory views the individuals of the community as connected actors, and such theories use mathematical models to study its structure, evolution and development (Wasserman and Faust 1994). According to this theory social media is the materialization and solidification of consumers reviews, comments and chatters. The recent phenomenal growth in multi-dimensional social media has affected consumers purchasing behaviors and its interaction between social actors and information artifacts (Contractor 2009).

Pseudo-Theories:

The social media landscape is changing very fast due to the democratization of information and the low cost of innovation. Businesses need to focus on the socialgraphics of the consumers instead of demographic, geographic, psychographic, profiles of them (Jowyang, 2010). Traditional decision making has three stages information, consideration and purchase. Some consumers will use the product, make opinion about it and then at later stage talk about it. Some of the experiences will be materialized by sharing them on social media to assist others in their decision making. Harnessing the feedback loop is more important for marketers and business (Dave Evans, 2008). From the discussion on pseudo-theory it has been proved that Socialgraphic framework and Social Feedback loop framework are important for marketers to consider and focus.

Theoretical Framework:

In this research information acquisition (IA), electronic word of mouth (EWOM), seller created information (SCI), customers' perceived product quality (PQ) and customers'

perceived risk (PR) are independent variables and purchase intention (PI) is dependent variable.

Social media has a substantial impact on the consumer perceptions, behavior and attitudes. It is a source which has empowered consumers. It is a source which has significantly influence the purchasing behavior of consumer. It provides a public forum that gives individual consumer their own voices and access to product information which helps in purchasing decision (Kozinets et al., 2010).

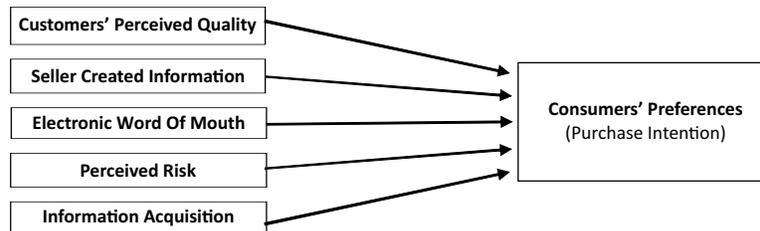


Figure 2: Conceptual Framework

HYPOTHESES

H1: Electronic word of mouth (EWOM) has a significant relationship with consumers' preferences (purchase intention)

H2: Seller created information has a significant relationship with consumers' preferences (purchase intention).

H3: Information acquisition has a significant relationship with consumers' preferences (purchase intention).

H4: Customers' perceived quality has a significant relationship with consumers' preferences (purchase intention).

H5: Customers' perceived risk (PR) has an inverse relationship with consumers' preferences (purchase intention)

RESEARCH METHODOLOGY

It was a quantitative research because the phenomenon was investigated by applying statistical, mathematical and computational techniques. According to Cooper and Schindler (2006) quantitative research approach is characterized by the use of statistics related to a problem and answer the questions like how much, how often, how many, when and who. The data from the selected sample was quantified and the acquired results were generalized for the larger interest of the population. The target population for this research was those students who are enrolled in the public sector Universities of Peshawar offering business education. Only graduate and research scholars were the target population.

Primary data was collected from respondents through structured questionnaire design on a five point Likert scale in which 1 denotes strongly agree and 5 denotes strongly disagree. The sample size was 300 students from the public sector universities of Peshawar. The sampling technique used in this research study was proportionate

stratified random sampling technique. The population was divided into two subgroups or strata on the basis of their educational level. One stratum was composed of graduate students and the other was composed of research scholars which include MS and PhD students. Both these strata are internally homogeneous and heterogeneous with each other. The stratified sampling technique was used to increase the statistical efficiency of the sample, to provide sufficient data for analyzing the various subpopulations and to enable different research methods to be used in the strata. The size of population in the first stratum was 1120. It means that at graduate level these universities have accommodated 1120 students' app. The second stratum was composed of 520 research scholars. That is there are approximately 520 students enrolled in MS and PhD programs in these universities. The researcher has selected 20% from each stratum. The sample from the first stratum $1120 \times 20\% = 224$. The sample from the second stratum $520 \times 20\% = 104$. (Uma Sekaran, 2006).

Measureable and verifiable data was obtained and utilized in this research. The data obtained was analyzed through SPSS20 (Statistical Package for Social sciences) which is well known software for data analysis. It has the characteristics of statistical analysis of the data, graphic and reporting of the data and also possesses file management capabilities. Correlation, Multiple linear regression, and questionnaire reliability tests techniques was applied for data analysis.

DATA ANALYSIS

Correlation:

Correlation here means a Pearson correlation which measures the strength and direction of linear relationship between two variables.

Electronic Word of Mouth and Purchase Intention:

The Correlation coefficient between electronic word of mouth (EWOM) and purchase intention (PI) is (0.307) which is significant and positively correlated with each other. This proves that electronic word of mouth (EWOM) has a significant impact on consumers' preferences or purchase intention. As it is according to our proposed hypothesis so it is accepted. Therefore electronic word of mouth has a significant impact on the purchasing decisions of consumers (Chevalier and Mayzlin 2006). Other literature also supports these findings as evident from the literature review.

Seller Created Information and Purchase Intention:

The correlation coefficient between seller created information and purchase intention is (0.303). This shows that there is a significant positive relationship between the two variables and establishes the fact that increasing information from the seller or producer the consumers' preferences will increase. This proves our proposed hypothesis in the research.

Information Acquisition and Purchase Intention:

There is a strong positive relationship between information acquisition and purchase intention. The correlation coefficient between information acquisition and purchase

intention is (0.407) which is significant and strong positive linear relationship. This proves the proposed hypothesis. As the customers get more and more information from friends and groups about the products and services their purchasing behavior is changing and vice versa.

Customers' Perceived Product Quality and Purchase Intention:

The quality of the product is important for the customers. There is a positive linear relationship between product quality and purchase intention as by increasing one the other will increase automatically. The correlation coefficient between product quality and purchase intention is (0.184) which is positive and significant as well. This clearly supports the proposed hypothesis.

Customers' Perceived Risk and Purchase Intention:

There is a weak negative relationship between customers' perceived risk and purchase intention. The correlation coefficient between these variables is (-0.056) which is weak negative relation. By increasing the customers' perceived risk will decrease slightly their purchase intention. But the value of correlation coefficient is not valid. This also proves our proposed hypothesis. The values of Correlation Coefficients are given in table no.1.

Table-1: Before the regression analysis the following assumptions were confirmed:

	EWOM	SCI	IA	PQ	PR	PI
EWOM	1					
SCI	.360**	1				
IA	.388**	.552**	1			
PQ	.410**	.509**	.604**	1		
PR	-.014	-.010	-.43	-.073	1	
PI	.307**	.303**	.407**	.184**	.056	1

All the observations are independent as the researcher checks it through Durbin-Watson statistics (1.512). There is a linear relationship between each independent variable and dependent variable. When checked there is also a linear relationship between all independent variables (EWOM, SCI, IAC, PQ, and PR) and purchase intention. The data was checked for multi-collinearity and there was no significant relationship between any two independent variables. From the correlation table 1 all the values are less than .70 so the chances of collinearity become less. The data was normally distributed, that is, neither it was too skewed nor was it kurtotic. The values of skewness and kurtosis for each variable falls in between the standard range ± 1 . The values for skewness and kurtosis for EWOM were -.238 and -.686, for PI the values were -.398 and -.030, for SCI the values were -.387 and -.080, for IA the values were -.479 and -.177, for PQ the values were -.863 and .334 and for PR the values were -.148 and -.320 respectively.

REGRESSION ANALYSIS

Regression analysis of Hypothesis H1 (EWOM has a direct relationship with consumers' preferences)

Table 2 shows that in the regression analysis consumers' preferences is significantly ($B=.306$, $P=.000$) affected by electronic word of mouth which is independent variable. The table gives the value of R^2 (the total variation in the dependent variable due to the effect of independent variable explained by our proposed regression model). F value is also greater than 10 which shows that the proposed model is fit. If t value is greater than 1.96 and P value less than .005 then the proposed hypothesis is accepted. Hence the first hypothesis of this research study is accepted.

Regression analysis of Hypothesis H2 (Seller created information has a significant relationship with consumers' preferences).

Table 2 shows that the value of R^2 (explain the proportion of variation in the dependent variable explain by the regression model). Here its value is 10% which is the total variance in consumers' preferences due to seller created information. The relationship is also significant ($B=.341$ and $P=.000$). A unit change in seller created information, there is 34% change in consumers' preferences. Similarly t value is 4.652 and P value is .000 which shows that the proposed hypothesis is accepted. The F value is 21.638 which show that the model is best fit for the population from where the data has been collected.

Regression analysis of Hypothesis H3 (Information acquisition has a significant relationship with consumers' preferences).

From table 2 it is clear that R^2 (explain the proportion of variation in the dependent variable explain by the regression model) and here its value is 16% that is 16% of variability in consumers' preferences is due to information acquisition. The regression model shows that the relationship between information acquisition and consumers' preferences is significant ($B=.413$ and $P=.000$). A unit change in information acquisition will bring 41% increase in consumers' preferences. The value of $t=6.203$ and that of $P=.000$ which shows that the conditions are favorable to accept the third hypothesis.

Regression analysis of Hypothesis H4 (Customers' perceived quality has a significant relationship with consumers' preferences).

Table 2 shows that a unit changes in perceived quality will brought 17% change in consumers' preferences. The $B=.171$ and $P=.000$ which shows that there is significant relationship between perceived quality and consumers' preferences as hypotheses in the above hypothesis. The variability in consumer preferences due to perceived quality is just 3%. The $t=2.614$ and $P=.000$ which lead to the acceptance of the proposed hypothesis. The $F=6.832$ which shows that the regression model is fit for the population.

Regression analysis of Hypothesis H5 (Customers' perceived risk (PR) has an inverse relationship with consumers' preferences).

From table 5 it is clear that $B=.043$ and $P=.322$ which shows that there is not a significant

inverse relationship between perceived risk and consumers' preferences. If a unit change is brought in perceived risk there is a negligible change which is just 4% in consumers' preferences. The variability in consumers' preferences is very less and is just 0.5% due to perceived risk. From the value of t and P it is quite apparent that the proposed hypothesis is not accepted.

Table-2:

Hypothesis	R ²	Beta	T	F	Sig.	Results
H ₁ EWOM has a direct relationship with CP.	.095	.306	4.500	20.249	.000	Accepted
H ₂ SCI has a significant relationship with CP.	.100	.341	4.652	21.638	.000	Accepted
H ₃ IA has a significant relationship with CP.	.166	.413	6.203	38.483	.000	Accepted
H ₄ PQ has a significant relationship with CP.	.034	.171	2.614	6.832	.000	Accepted
H ₅ PR has an inverse relationship with CP.	.005	.043	.993	.986	.322	Not Accepted

CONCLUSION

Social media is now an integral part of every individual's life from President of a country to a common man. The most important effect of social media is that it has empowered individuals to share their experiences, opinions and feelings with others. Such sites establish groups which frequently interact with each other and consequently affect the purchasing behaviors. The research work of this study is directed towards social media, and its impact on consumers' behaviors. The finding of this thesis provides a strong base for marketing managers to focus and direct their communication towards such communities. As such groups strongly affect each other purchasing behaviors so organizations and companies must focus on them through social media. Organizations can increase their revenues by influencing such groups to increase their brand awareness and brand loyalty. It is the first study in Pakistan that provides the overall impact of social media on consumers' preferences.

The second important finding of this study is that there is significant impact of information acquisition, electronic word of mouth, customers' perceived quality and seller created information on consumers' purchase intention. Customers' perceived risk has a negligible impact on purchase intention. Although perceived risk has a negative relationship as per proposed hypothesis but due to values of "P" and "t" its hypothesis comes under the category of not acceptance. The inexorable flow of information through social media has changed consumers' purchasing behaviors significantly (Eric K. Clemons, 2008).

RECOMMENDATIONS FOR FUTURE RESEARCH

In the future some additional dimensions should be add to the research model to find out the dominant factors that affect the purchase intention of those consumers using social media. As the e-commerce is a global phenomenon so the factors which the researcher has studied in this research should be investigated across the multinational settings to

device generalized results for multinational organizations. The researcher suggests that in future studies must focus on the impact of social media on the consumers' cognitive, affective and behavioral attitudes should be seen to draw some practical implications for organizations.

Future research may also take all segments of society such as children; professionals etc to generalized it for the whole society. Because social networking sites in social media are the hub of interaction for every individual of all age groups. The impact of a product's facebook page on consumers' preferences should be studied to draw some practical implications for the companies. The Facebook page of a product or company is like by users of social media and then it is rated on the bases of likes. It is also suggested that relationship of social media with hospitality and service industry should be investigated. The impact of social media on organization's efficiency, productivity, profitability, growth and market share should be studied to draw some practical implications for many other organizations.

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