THE VALUE OF MARKETER-GENERATED CONTENT ON SOCIAL NETWORK SITES: MEDIA ANTECEDENTS AND BEHAVIORAL RESPONSES

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ABSTRACT

The present article studies the concept of advertising value in marketer-generated content (MGC) on social network sites (SNSs) fan pages. The study goes beyond investigations of vehicle effects on consumer perceptions of valuable advertising. By extending the advertising value framework towards the media, the role of perceived enjoyment and credibility on a SNS is tested to determine the value of MGC, and its impact on electronic word of mouth (eWOM) and website visit intention leading to purchase intention. The hypotheses are tested by means of a survey of 395 followers of a popular retailer's real Facebook fan page. A partial least squares regression of the variables supports the influence of enjoyment and credibility on the value of MGC, which leads to behavioural responses. The results contribute to the understanding of advertising value creation on SNSs based on media antecedents and provide practical insights into social media advertising strategies.

Keywords: Social media; Facebook fan pages; Marketer-generated content; Advertising value; EWOM

1. Introduction

Social media websites attract millions of users, many of whom integrate the sites into their daily lives and business practices [Lueg et al. 2006; Okazaki 2009]. By January 2016, Facebook, the most prominent social network site (SNS) was the second top website in terms of traffic, only followed by Google [Alexa 2016]. Consumers increasingly use SNSs to engage in marketer-related activities, such as consuming and creating content about brands [Muntinga et al. 2011] and spreading messages about (or from) the brand [Chu & Kim 2011]. Thus, creating brand presence on SNSs through social networking advertising (SNA) is considered a "must-do activity of today's marketers" [Kwon et al. 2014, p.657]. SNA is a general term capturing all forms of advertising—whether explicit (e.g., banner advertising, sponsored posts and commercial videos) or implicit (e.g., fan pages or firm-related 'tweets')—that are delivered through SNSs [Taylor et al. 2011].

Nearly 90% of advertisers use free social media tools such as Facebook fan pages to market their products and brands, and 75% of them use paid SNA, such as banner ads on Facebook, classified ads, and sponsored stories, among others [Burst Media 2013]. According to eMarketer [2015], worldwide SNA spending is expected to reach $29.91 billion in 2016 (up by 26.3% from 2015) and continues to grow to $35.98 billion in 2017, representing 16% of all digital ad spending globally. Among the free tools that SNSs offer to marketers, Facebook fan pages have become the key channel where consumers communicate and interact with brands due to its high reach and low costs. Marketer-generated content (MGC) through fan pages and its effects are becoming an area of interest since the number of fan pages has been growing since Facebook launched them in 2007, reaching 74.2 million in 2016 [Statistic Brain Research Institute 2016].

Users follow brands in which they are interested on SNSs, and therefore tend to value and respond favorably towards MGC on those platforms [e.g. Araujo et al. 2015; De Vries et al. 2012; Jahn & Kunz 2012; Kwon et al. 2014]. Nonetheless, users' attitudes towards MGC might not depend solely upon brand or message factors, but also upon users' perceptions of the media in which the content is distributed, as previous literature has acknowledged in other settings [e.g., Alwitt & Prabhaker 1994; Bauer & Greyser 1968; Larkin 1979; MacKenzie & Lutz 1989].

Specifically, this study focuses on the impact of users' perceptions of Facebook credibility and Facebook enjoyment on the value perception of MGC delivered by a brand on a fan page. Additionally, the study also assesses the consequences that such value perception of MGC has on consumer responses.

To this end, the current research develops and empirically tests a conceptual framework, thus providing theoretical insight into how consumers' beliefs regarding Facebook affect consumers' perceived MGC value, which in turn has an impact on their online responses leading to their purchase intentions. Thus, our specific goals are as follows. First, we aim to assess whether perceived Facebook credibility and enjoyment conveys valuable perceptions of MGC. Secondly, our research investigates user behavioral responses derived from MGC value, namely electronic word of mouth (eWOM) recommendations, website visit intentions and, ultimately, purchase intentions.

A popular retailer was selected for the purposes of this study. Clothing retailers are popular amongst Facebook followers. Converse ranked first in its category with 37.3 million 'likes', followed by Victoria's Secret and Zara with 27.3 and 24.6 million 'likes' respectively [PageData 2016]. Zara was chosen to avoid potential biases derived from the type of product as in Victoria's Secret or the limited assortment of Converse in comparison with Zara.

Overall, the study provides new conceptual insights on the SNA literature by extending the advertising value framework towards the media vehicle by assessing both media credibility and enjoyment as precursors of MGC value, as well as contemplating online behavioral responses leading to purchase intention. Thus, MGC value is revealed as a core concept, linking user media perceptions of a technology system to consumer behavioral consequences. Our findings suggest managerial tactics for identifying the effectiveness of MGC on fan pages.

The rest of the paper is organized as follows: first we present the theoretical foundation and conceptual framework of this research in which we delineate the nature, precursors and effects of the perceived MGC value. This part leads to the hypotheses, which will be tested through an online questionnaire for Zara followers on Facebook. The last part of the paper aims to discuss the results and their implications, as well as limitations of the study.

2. Theoretical Foundation and Hypothesis Development

Advertising value is a concept firstly introduced by Ducoffe [1995]. Basically, Ducoffe [1995] demonstrated through his advertising value model (further extended to the online context [Ducoffe 1996]) that the informativeness (the 'what'), the entertainment and the irritation (the 'how') of advertising influence how respondents assess the value of advertising, which leads to attitude towards advertising.

Advertising value is "a subjective evaluation of the relative worth or utility of advertising to consumers …, a subjective measure of the usefulness or want satisfaction resulting from a commodity" [Ducoffe 1995, p. 1]. This definition is also consistent with one of the four meanings of product value discovered by Zeithaml [1988]: "What I want in a product can be easily extended to what I want in an advertisement" [Ducoffe 1995, p. 1]. The concept of advertising value depicts a cognitive assessment of the extent to which advertising gives consumers what they want, and therefore serves as an index of customer satisfaction with the communications products of organizations, as well as a motivation of media use [Ducoffe 1996]. In fact, and as Ducoffe [1995] pointed out, the notion that consumers value advertising information can be viewed as an extension of uses and gratifications theory (U&G) [Katz 1959], considering information provision as one of the need-satisfying functions derived from media communications [McQuail 1983].

The media U&G theory [Katz 1959] assumes that consumers actively use media to satisfy either utilitarian or hedonic needs as well. The most important and robust dimensions of U&G theory include the concept of entertainment as an intrinsic motivation and informativeness as an extrinsic motivation of media use [Chen & Wells 1999; Eighmey 1997; Korgaonkar & Wolin 1999], which has also been confirmed in new online media [Ko et al. 2005] and on SNSs [Sheldon 2008; Taylor et al. 2011; Van-Tien Dao et al. 2014]. The main concepts of U&G theory have been studied as antecedents of advertising value in Ducoffe's model [1995 and 1996], both in the offline and online context. Other streams of research such as the technology acceptance motivational model [Davis et al. 1992] also find support for the relationships between extrinsic motivation [e.g. Venkatesh & Davis 2000] and intrinsic motivation [e.g. Van der Heijden 2004] towards media use behavior and online consumer behaviors. Specifically, the motivational model proposed by Davis et al. [1992] demonstrates that individuals' intentions to use technology are influenced mainly by their perceptions of how useful the system is (extrinsic motivation) and by the degree of enjoyment they experience when using that technology (intrinsic motivation).

This research adopts the value of advertising as the main conceptual framework. Following Duccofe's [1995] suggestions when calling for the consideration of media predictors of advertising value, we draw on media usage literature— for instance U&G theory [Katz 1959] and the motivational model [Davis et al. 1992] — and source credibility literature to propose perceived Facebook enjoyment and perceived Facebook credibility as two antecedents that predict the value of MGC on SNSs. Additionally, since the value of advertising is a measure of

advertising effectiveness [Ducoffe 1995], behavioral responses of MGC perceived as valuable for users following a brand on Facebook are addressed in consonance with the related literature.

In our study, enjoyment and credibility measure the perceptions of Facebook (not the perceptions of a fan page) leading to the perceived value of MGC. We do not measure fan page credibility and enjoyment because usually, instead of visiting fan pages, users receive MGC in their news feed while doing other activities on Facebook. That is, MGC delivered from fan pages 'share' space with other contents and activities in users' news feeds. Thus, it seems more reasonable to capture Facebook perceptions as a media instead of only fan pages perceptions.

This research adopts an integrative conceptual perspective in marketing that follows MacInnis´s suggestions [MacInnis 2011]. The constructs enjoyment, credibility, MGC value, eWOM, website visit intention and purchase intention are the focus of this research, as the proposed conceptual model depicted in Figure 1 shows. Enjoyment and credibility capture user perceptions of Facebook. The value of MGC is the core concept of the study, measuring user perceptions of valuable content published by a marketer (Zara) on its fan page. It may be influenced by user media perceptions of Facebook credibility and enjoyment, and drives behavioral responses (eWOM and website visit intention), which lead to purchase intentions.
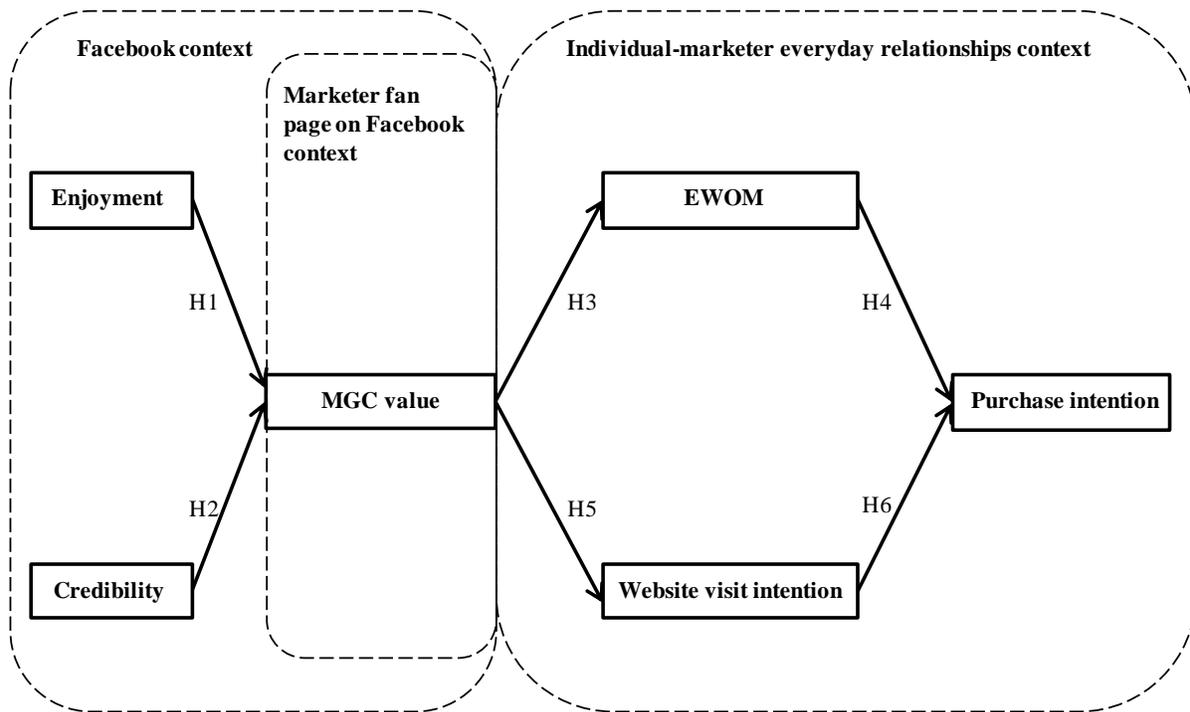

Figure 1: Research Model

2.1. The Value of MGC as a Core Concept

The approach suggested by Ducoffe [1995] for understanding advertising effectiveness is rooted in the view that advertising messages are potential communication exchanges between advertisers and consumers [Ducoffe 1996]. The concept of exchange is central to marketing, generally understood as "a transfer of something tangible or intangible, actual or symbolic, between two or more actors" [Bagozzi 1979, p. 434]. For exchanges to be consummated, "each party to the exchange both gives and receives value" [Houston & Gassenheimer 1987, p. 4]. From the consumer perspective, perceived value of MGC includes a 'get' component (i.e., useful and updated information about brands that consumers are interested in) and a 'give' component (i.e., sharing the MGC or recommending the marketer to others on the SNS) [Parasuraman & Grewal 2000; Zeithaml 1988] and individuals who perceive that what they receive exceeds what they give are more satisfied [Zeithaml 1988].

According to Kelly et al. [2010], one of the main characteristics that make SNA different from standard Internet advertising relates precisely to the concept of exchange, that is, SNA appeals to consumers' interests and beliefs; thus, it offers a two-way dialogue where both companies and consumers contribute to value creation. Since exchange –the core concept in marketing- involves the passing of value between parties to a transaction [Houston & Gassenheimer 1987], a logical extension of this notion is that the value of communication transactions from the

perspective of consumers should be examined [Ducoffe 1995]. One objective of the current research is, therefore, to identify which perceptions about the media where users receive MGC may account for its value.

Advertising value research has employed scales to measure the extent to which consumers assess individual advertisements as well as broader categories of advertising to be of value [Ducoffe & Curlo 2000]. We adopt an approach developed by Ducoffe [1995] for assessing advertising in the traditional media, further extended to web advertising [Ducoffe 1996]. To date, other studies have also used such an approach to assess advertising effectiveness [Brackett & Carr 1999; Schlosser et al. 1999] in the social media context [Van-Tien Dao et al. 2014].

Three assumptions on advertising value underpinning Ducoffe's [1996] extended model for the website context motivate our research in the context of SNSs. The MGC delivered through SNSs and especially through fan pages may provide value to SNS users in a number of ways per Ducoffe [1996]. First, the information posted by brands on fan pages is immediately accessible. Second, consumers receive advertising that they consider more relevant (since they decide which brands they want to follow on SNSs). Third, transactions can be executed directly by consumers in response to MGC links to the website.

Ducoffe [1996] examined other new influences that may determine whether and how firms might endeavor to increase the value of their advertising, for instance media context factors. Based on his suggestions, and since to date prior research has mainly provided a broad assessment of traditional web advertising value [Ducoffe 1996; Lin & Hung 2009] (except for the study of Van-Tien Dao et al. [2014]), we look for media predictors of advertising value and behavioral responses driven by the value of web advertising while extending the study toward the social media context.

2.2. Media Antecedents of MGC Value

As Ducoffe [1996] states, to use the World Wide Web medium effectively, marketers will benefit from understanding how users perceive the Web as a source of advertising since perceptions of the media affect attitudes toward individual advertisements [e.g., Alwitt & Prabhaker 1994; Larkin 1979; MacKenzie & Lutz 1989]. Furthermore, advertising value may be influenced by and influence both media and media vehicle context [Ducoffe 1996]. Therefore, we present perceived Facebook enjoyment and credibility as two media predictors of MGC value.

2.2.1. Perceived Enjoyment

U&G research explores the importance of enjoyment in the concept of gratification and the concept of entertainment [Nabi & Krcmar 2004]. The value of entertainment lies in its ability to fulfill audience needs for escapism, diversion, aesthetic enjoyment, or emotional release [McQuail 1983]. Entertainment leads people to consume, create or contribute to brand-related content online [Muntinga et al. 2011].

Advertising entertainment represents the likeability, pleasure and enjoyment consumers derive from the advertisement [Zhou & Bao 2002], and it also drives advertising value [Ducoffe 1995]. Nonetheless, if we extend these findings to the media in the website context, it seems that the concept of enjoyment more closely captures user experiences when making use of a website. In fact, a number of researchers in marketing, information and communication technology have applied perceived enjoyment to explain the assessment and adoption of information technology. The main example is the work of Davis et al. [1992], which extends the technology acceptance model (TAM) into a motivational model, including the concept of enjoyment, conceptualized as the feeling of gratification or pleasure felt by users during their interactions with the technology. This approach was taken in part because Blythe and Wright [2003] advocated expanding traditional usability approaches towards enjoyment because "in human–computer interaction, traditional usability approaches are too limited" [p. xvi] and do not consider intrinsic motivation towards media use. This view grants support from Childers et al. [2002] and Davis et al. [1992] who advocate perceived enjoyment as an intrinsic motivational factor. Other studies [Agrifoglio et al. 2012; Moon & Kim 2001], have highlighted perceived enjoyment as a more explanatory variable for intrinsic motivation than other variables, finding intrinsic motivation to be a critical factor in SNS adoption and use behavior, where users experience enjoyment, pleasure or joy when using them (see also Shen [2012]).

The concept of user enjoyment experience with web usage involves subdimensions that are labeled engagement, positive affect, and fulfillment [Lin & Gregor 2006], which were firstly encompassed by Warner [1980]. After reviewing literature dealing with enjoyment and related concepts, such as pleasure, happiness, flow experience, and hedonic experience, the scale of users' enjoyment experiences with web usage developed and empirically tested by Lin et al. [2008] exhibited reliability and validity. The authors also conclude that these three dimensions are fundamental indicators of a user's enjoyable experience with a website. Following Lin et al. [2008], our study defines the concept of enjoyment as the SNS user perceived experience which involves engagement in his/her online activity; a positive affect that can be designated by feelings of happiness, satisfaction and contentment; and the fulfillment of some need or desire, without necessarily being conscious of this need previously.

It has been shown that advertising entertainment accounts for perceived advertising value in the offline [Ducoffe 1995], online [Ducoffe 1996], and specifically in the SNS context [Van-Tien Dao et al. 2014]. Similarly,

people's perceptions of enjoyment associated with advertisements play the greatest role in accounting for their overall attitudes towards them [Shavitt et al. 1998]. Extending this finding to the media enjoyment context discussed above, and as long as social media facilitates enjoyment to its users [Van-Tien Dao et al. 2014], consumers will realize and confirm expected benefits from advertising [Hoffman & Novak 1996] and eventually perceive the value of these advertisements. Thus;

H1: User enjoyment with Facebook positively influences user perception of valuable MGC posted on a fan page.

2.2.2.   Perceived Credibility

The concept of credibility has been of interest to scholars and practitioners in marketing and advertising, being extensively examined from three key perspectives: source, message, and medium credibility (see Metzger et al. [2003] for a review). From the source perspective, the effect of perceived credibility on message persuasiveness is a subject of enduring interest to persuasion and advertising researchers [e.g., Goldsmith et al. 2000; Gotlieb & Sarel 1991; Hovland & Weiss 1951].

The term 'source credibility' is usually used to imply "a communicator's positive characteristics that affect the receiver's acceptance of a message" [Ohanian 1990, p.41]. Prior findings suggest that highly credible sources more positively affect message evaluation, attitudes, and behavioral intentions than sources that are less credible [Atkin & Block 1983; Freiden 1982; Friedman & Friedman 1979; Kamins et al. 1989; Ohanian 1991; Petty et al. 1983]. Evaluation of a source's credibility defines the expected value of the information it provides [Cheung et al. 2008] since information provided by experts and trustworthy people is found more valuable [Ducoffe 1995]. More recently, it has been corroborated that when consumers believe that advertising is credible and trustworthy, they tend to have favorable perceptions about the value of advertising [Liu et al. 2012].

Credibility has been also an important research issue for researchers in Internet media. Research has acknowledged that website credibility, and the Internet in general, should be put into an equation of message effectiveness [Johnson & Kaye 1998; Rieh 2002]. Platform credibility is defined as the extent to which a website is perceived as a credible medium [Hung et al. 2011] and consumer perceptions of a medium and advertising placement vehicles would be expected to affect consumer responses to advertising [Choi & Rifon 2002]. In the context of our study, research in social media calls for exploration of variables such as trustworthiness and credibility of the SNS provider [Lai & To 2015] as well as their roles in consumers' attitudes toward advertisements [Luna-Nevarez & Torres 2015; Wang et al. 2012].

Since both website credibility and source credibility impact on user responses and are important in predicting consumer beliefs, we agree with Thorson & Moore [1996] that credibility should be discussed as an issue for both source presenters in a message and for the channel or medium delivering the message. Thus, our measure of Facebook credibility also embraces both concepts, as we discuss below.

Decades of research have identified expertise and trustworthiness as the most important and enduring dimensions of source credibility [Hovland et al. 1953; Metzger et al. 2003; Ohanian 1990; Tripp et al. 1994]. These two dimensions have also been applied to website credibility as You et al. [2015] have identified. Other identified dimensions such as perceived attractiveness have been seen as less appropriate input for evaluations [Cheung et al. 2009; Huang & Chen 2006; Sénécal & Nantel 2004].

Expertise is the extent to which a communicator is perceived to be able to provide valid, accurate information [Hovland et al. 1953]. In advertising, it is the knowledge that an endorser or spokesperson seems to possess to support the claims made in the advertisements [Choi & Rifon 2002]. Trustworthiness refers to an audience's belief that the communicator provides information in an honest manner, without motivation for manipulation or deception [Ohanian 1991]. From social networking perspectives, trustworthiness serves as an important means for consumers to evaluate the source and value of information [Chu 2011].

Consumers are now open to receive MGC in their Facebook news feed as well as to visit fan pages for product information [Dei Worldwide 2008]. With little quality control, anyone can provide information on both Facebook and fan pages because users not only have access and/or receive in their news feed information about the activity of their friends or the brands they follow, but also information that others post on fan page 'walls', friends' 'walls' and groups 'walls', among others. As a result, since a website must be an expert provider of information to be perceived as credible [Fritch & Cromwell 2001] the credibility of the information provided by both Facebook users in general and friends of the user's network should be considered when evaluating overall Facebook credibility.

Consequently, and based on the main literature contributions, our study conceptualizes Facebook credibility considering these two dimensions (expertise and trustworthiness) but also differentiates this twofold aspect, characteristic of SNSs. Thus, we operationalize expertise by distinguishing between whether the information found on Facebook in general is considered to be for experts or knowledgeable people (i.e. public content, information found on fan pages, groups, eWOM, …), and whether content from members of the user's network (such as friends

and/or members that belong to the same discussion groups) reflects users who are experts and/or knowledgeable in the topic which is being discussed. In the same vein, we operationalize trustworthiness by distinguishing between whether information found on Facebook seems trustworthy and/or reliable as well as whether the content provided by members of the user's network seems to be trustworthy and/or reliable.

Therefore, we define the term Facebook credibility as the extent to which a SNS user perceives that the information found on Facebook and the content provided by members of his/her network is trustworthy and/or reliable; the information found on Facebook is for experts and/or knowledgeable people; and the content provided by members of his/her network reflects users who are expert and/or knowledgeable about particular topics. Our approach goes beyond an evaluation of whether Facebook provides valid information through its users; it accounts for how users perceive the information.

In addition to the three beliefs associated with the value of and attitude towards web advertising (informativeness, entertainment and irritation) Brackett & Carr [2001] further validate Ducoffe's model, extending it to include credibility. Their findings show how credibility is directly related to both advertising value and attitude toward advertising, with credibility as the most important factor affecting advertising value. Liu et al. [2012] also find empirical support for this effect in the mobile advertising context, and more specifically in the social media context, Van-Tien Dao et al. [2014] demonstrate that SNA credibility predicts advertising value on SNSs.

Based on the previous empirical findings, this influence is expected to extend to the media since the medium itself can influence consumers' perceptions of the advertisement the medium carries [Prendergast et al. 2009]. Furthermore, Ducoffe's [1995] suggestions predict that advertising value may be influenced by both media and specific media vehicles. Thus, we hypothesize that:

H2: *User perception of Facebook credibility positively influences user perception of valuable MGC posted on a fan page.*

2.3.   Behavioral Responses of MGC Value

Ducoffe [1995] notes that the notion that the value of advertising may also serve as an important determinant of consumer response receives only passing mention by practitioners [Knopper 1993]. Nonetheless, since advertising value serves as an index of customer satisfaction with organizations' communications products, it is intuitively sensible that consumers will have more favorable general attitudinal reactions and responses to advertising that they find more valuable [Ducoffe 1995].

In his web advertising value model, Ducoffe [1996] states that there is a unique opportunity to further explore how advertising value impacts attitudes and on-line behavior, considering further research is needed to determine whether advertising which consumers find valuable is also more likely to generate website visits and induce them to purchase. More recently, other authors [Zeng et al. 2009] have found that advertising value relates positively to behavior intention in the social media environment.

Consequently, behavioral consequences of MGC value are addressed in this study. Since recent studies have empirically demonstrated in our context that intention to engage in eWOM, intention to visit the firm's website, and intention to purchase are consequences of attitude toward SNA [Luna-Nevarez & Torres 2015], we therefore hypothesize following Ducoffes's [1996] suggestions that such responses may be also driven by MGC value.

2.3.1.   EWOM Leading to Purchase Intention

The emergence of Internet-based media has facilitated the development of eWOM, defined as "any positive or negative statement made by potential, actual, or former customers about a product or company, which is made available to a multitude of people and institutions via the Internet" [Hennig-Thurau et al. 2004, p. 39]. In this study we define intention to engage in eWOM behavior as SNS users' intentions to recommend a marketer to others on Facebook. EWOM represents one of the most significant developments in contemporary consumer behavior, as recently noted by Babić Rosario et al. [2016]. With 3.2 billion people using the Internet and more than seven billion mobile cellular subscriptions worldwide at the end of 2015 [International Telecommunication Union 2015], eWOM has become ubiquitous and accessible, turning consumers into 'web-fortified' decision makers [Blackshaw & Nazzaro 2006].

The key to success in social media marketing is to provide informative and compelling content with value so as to stimulate the influence of interpersonal social agents in the eWOM process [Kwon et al. 2014]. Opinion-passing behavior is more likely to occur in an online social context, as the unique characteristics of the Internet can facilitate multidirectional communication, and with a few clicks of the mouse, consumers can 'spread the word' on a global scale [Dellarocas 2003].

As Jahn & Kunz [2012] point out, content acquisition and distribution based on individual interests is one of the main motivation areas for consumers using SNSs. A number of advertising researchers have recently studied the process by which users disseminate and share information via SNSs [e.g. Araujo et al. 2015; Chu 2011; Chu & Kim 2011] and recent studies [Araujo et al. 2015] have shown that users are highly focused on informational cues when

deciding whether to share brand messages. For instance, Chu [2011] reports that informational influence is positively associated with SNS users' overall eWOM. Providing relevant, specific, and information-rich messages becomes an important way in which brands can stimulate pass-along behavior for their content [Araujo et al. 2015] and SNS users' tendency to gather valuable information about products encourage users' eWOM behavior on these sites [Chu & Kim 2011].

Similarly, using eWOM data, Berger & Milkman [2012] found that interesting topics are talked about more due to their valuable content or usefulness and people may share valuable content to help others generate reciprocity or boost their reputation. The perceived value of a message stimulates pass-along behavior since it has been demonstrated that consumers pass along information they evaluate as valuable or helpful [Huang et al. 2009] and useful [Chiu et al. 2007]. Furthermore, Araujo et al. [2015] find that only messages specifically containing information about brand products are associated with higher levels of sharing, indicating that consumers have a high level of expectation about brand message content. Thus, we believe that users following Zara on Facebook who find its posts interesting and valuable may engage in eWOM. Consequently, we hypothesize that:

H3: User perception of valuable MGC posted on a fan page positively influences eWOM recommendation of the marketer to others on Facebook.

EWOM has become an important supplement to traditional marketing communications and has a significant impact on consumers' judgments, attitude formations, and decision making [Brown et al. 2007]. Riegner [2007] demonstrates that consumers find emotional and practical benefits in participating in eWOM and recognize that these online conversations have a great influence over the products and brands they consider for purchase. Therefore, intentions to engage in eWOM and intentions to purchase are two variables influenced by SNA that deserve further investigation, as Luna-Nevarez & Torres [2015] point out.

Among the various communication goals advertisers seek to achieve, purchase behavior is the ultimate one [Cramphorn & Meyer 2009]. Specifically, purchase intention is the most frequently referenced online behavioral intention, and strong purchase intention is regarded as a sign of a successful e-tailing operation [Hausman & Siekpe 2009].

Increased practitioner emphasis on eWOM has provided a substantial body of research focused on establishing a link between WOM and purchase intention in offline [e.g. Arndt 1967; Brown & Reingen 1987; Liu 2006] and online settings [e.g. Berger & Schwartz 2011; Chakravarty et al. 2010; Chevalier & Mayzlin 2006; Godes & Mayzlin 2009; Moe & Trusov 2011; Sénécal & Nantel 2004; Trusov et al. 2009]. More recently, Babić Rosario et al. [2016] demonstrate that eWOM is positively correlated with sales on social media platforms. Nonetheless, See-To & Ho [2014] call for investigation into how eWOM can be used to enhance purchase intention in SNS using statistical methods, such as structural equation modeling.

Since many factors influence consumers' choice behavior (e.g. price, assortment, etc.) and since consumers simultaneously shop online and offline in different channels [Verhoef et al. 2007], this study makes use of purchase intention regardless of the channel. Rather than being a consequence for the recipients of eWOM, purchase intention is seen as a direct result of willingness to recommend the marketer through eWOM. Thus, the study considers only the eWOM output direction that comes from eWOM recommendation on purchase intention for a given subject. According to King et al. [2014] limited research has gone into understanding the effects of eWOM generation/transmission on its senders— that is, communicators' post-eWOM behavior. Based on the empirical findings commented above we therefore propose that;

H4: User recommendation of the marketer on Facebook positively influences his/her purchase intention.

2.3.2.   Website Visit Intention Leading to Purchase Intention

Our last hypotheses follow Ducoffe's [1996] recommendation to assess whether advertising that consumers find valuable can generate website visits which induce them to purchase. Additionally, we also consider some previous studies which empirically test these behavioral responses in related settings. Graham & Havlena [2007] find strong evidence to suggest that advertising stimulates increased visits to websites of advertised brands, and other studies also empirically find intention to visit the website as a behavioral response [van Noort et al. 2012] in the SNA context [Luna-Nevarez & Torres 2015]. Users who perceive value in MGC may be interested in such content and therefore, tend to want to browse additional details about a particular product or feature, or a future purchase on the marketer website by clicking on the brand post links. Therefore, extended visiting from a fan page post (or receiving it in one's Facebook news feed) to a traditional website might thus be considered as a referral visit; a conative response caused by MGC value with the aim of obtaining more information. Thus, the concept is defined in our study as the SNS user intention to visit the website of the marketer he or she is following on Facebook.

Once on the marketer's website, if the consumer believes the online product information is helpful he or she tends to evaluate it as a purchase alternative [Park & Nicolau 2015]. We conceptualize purchase intention as SNS user intention of buying the products of a marketer. Furthermore, Moon [2004] finds support for the effect of

product information online searching on product purchase. Thus, following the empirical findings and arguments addressed in this section we propose the following hypotheses:

H5: *User perception of valuable MGC posted on a fan page positively influences intention to visit the marketer website.*

H6: *Intention to visit the marketer website positively influences user's purchase intention.*

3. Research Design

3.1. Data Collection Procedure and Sample

Since surveys are still a popular method for studying eWOM and other factors in the context of SNSs, this study adopts that approach. An invitation to participate in this study was sent to 7,000 potential participants according to the following criteria. First, Facebook was selected due to its hegemony with 1.18 billion daily active users on average, at September 2016 [Facebook 2016] and for allowing richer messages than Twitter. Second, invitations to participate in this study were sent only to followers of the 'Zara' fan page on Facebook who posted at least one comment related to any of the messages posted by the marketer on its fan page. Zara fan page was chosen due to its huge number of followers, 24.6 million [PageData 2016]. In fact, Zara is internationally the third retailer in followers, behind Converse and Victoria's Secret. Furthermore, Zara avoids some potential biases derived from the limited assortment of Converse or the type of products offered by Victoria's Secret. Third, only subjects aged 18-to-35 years old were considered for this survey, since they are the most active Internet users on SNSs according to the study "State of the Media: The Social Media Report" [Nielsen 2011].

Although this is a cross-sectional study, data collection comprises two periods. In the first phase 172 valid responses were gathered from October 2010 to December 2011. The second period was conducted in 2012 and 2013 and 223 valid responses were obtained. The response rate was close to 3%; the sample is constituted by 395 responses based on the above criteria. Table 1 documents the respondents' demographic information.

Table 1: Sample demographic information

Origin	Gender	Age	Educational level	Brand loyalty	Financial independence
Europeans 33%	Women 56.5%	18 to 24 42.3%	University studies 81.5%	Loyal customers 22.5%	Yes 71.1%
North Americans 22.8%	Men 43.5%	25 to 30 38.5%	High school studies 15.9%	Habitual customers 30.1%	No 28.9%
Asians 21%		31 to 35 19.2%	Primary school studies 1.3%	Occasional customer 39.5%	
South Americans 16.7%			No studies 1.3%	Past customer 6.1%	
Africans 4.8%				Not customer 1.8%	
Not provided 1.7%					

Given the long process of collecting data for this study, t tests were carried out to determine the existence of significant differences between responses in the two phases. No significant differences were obtained in t tests between period 1 (n = 172) and period 2 (n = 223): (enjoyment: .92, t = .09; credibility: .47, t = -.72; MGC value: .42, t = .81; eWOM: .92, t = .10; website visit intention: .90, t = -.13; and purchase intention: .99, t = - .10).

Since responses were provided from all over the world, we also conducted an analysis of variance (ANOVA) to test for possible differences according to the origin of the respondents. No differences were found between the different groups (Europeans, North Americans, Asians, South Americans and Africans) when contemplating enjoyment ($F (4, 387) = 1.86$, $p = .11$), credibility ($F (4, 387) = 1.81$, $p = .13$), MGC value ($F (4, 387) = 1.68$, $p = .15$), website visit intention ($F (4, 387) = 1.24$, $p = .29$), and purchase intention ($F(4, 387) = 2.03$, $p = .09$). Contrary to our expectations, significant differences were found for eWOM ($F (4, 387) = 3.02$, $p < .05$). Furthermore, as Table 2 shows, the t tests for the eWOM construct showed significant differences between Europeans and both North Americans and South Americans, and between South Americans and Asians.

Table2: eWOM differences among groups. t tests.

	North Americans	South Americans	Europeans	Africans	Asians
North Americans					
South Americans	.-33				
Europeans	2.7 *	2.71 *			
Africans	.11	.28	-1.4		
Asians	1.97	2.05 *	-.51	1.06	

Note: *$p < .05$

3.2. Measurements

As illustrated in Table 3 the latent variables of the model were operationalized adapting scales widely used in the related literature, except for website visit intention and purchase intention. Scale items were scored using a seven-point Likert scale. A pre-test of 20 followers of the Zara fan page on Facebook was conducted in order to refine the wording. The final questionnaire design incorporated the subjects' comments and suggestions, thus ensuring its readability and logical flow.

The estimated model consisted of six related latent variables. "MGC value" and "eWOM" were measured by a series of reflective indicators. "Purchase intention" and "website visit intention" were also measured by reflective indicators although they were based on a single-item scale, as in previous studies [Luna-Nevarez & Torres 2015; van Noort et al. 2012]. As both of the latter constructs can be conceptualized concretely and singularly, there was no need to use a multi-item scale [Rossiter 2002]. Bergkvist & Rossiter [2007 and 2009] report empirical findings indicating that single-item measurements demonstrate high predictive validity equal to that of multi-item scales. Furthermore, in the case of the "purchase intention" concept, a single-item measurement was obtained with the same comparable predictive validity as multi-item measurement [Diamantopoulos et al. 2012].

The constructs "enjoyment" and "credibility" were measured as second order factors following the authors who developed and validated the measurement scales, as Table 3 shows. According to the focus and context of our survey, we removed the "attractiveness" dimension and its items from the credibility construct because there was no intention to measure physical issues of spokespersons, such as "attractive", "classy", "beautiful", "elegant" and "sexy". Furthermore, perceived attractiveness has been seen as a less appropriate input for evaluations than trustworthiness and expertise [Cheung et al. 2009; Huang & Chen 2006; Sénécal & Nantel 2004]. The items "dependable", "honest" and "sincere" were removed from the "trustworthiness" dimension because they describe a person's characteristics rather than perceptions about the content a person delivers as in our case, where the other items of this dimensions better accomplish this goal, such as "reliable" and "trustworthy". From the "expertise" dimension the items "experienced", "qualified" and "skilled" were also removed. All three were considered to be very similar and confusing to differentiate from the remaining items ("expert" and "knowledgeable") when conducting the pre-test. Additionally, "experienced" and "skilled" were also difficult to translate into other languages without changing their meaning while also maintaining two differentiated concepts.

We also eliminated three items with regard to the enjoyment construct because they caused comprehension problems during the pre-test due to redundancy with other items. The removed items were: "focused" (engagement dimension), "pleased" (positive affect dimension) and "fulfilling" (fulfillment dimension). This is not a problem since the remaining items capture the specifications of the authors who validated the scale when defining the concept and dimensions of the user's perception of enjoyment on a website; that is engagement in his/her online activity (which we measure through "deeply engrossed", "absorbed intently" and "concentrated fully"), feeling of a positive affect that could be designated by feelings of pleasure, happiness, contentment, or similar emotions (which we measure through "happy", "satisfied" and "contented"), and fulfillment of some need or desire (measured by us through the items "rewarding", "useful" and "worthwhile"). In summary, "enjoyment" was measured through the dimensions of "engagement", "positive affect" and "fulfillment" following Lin et al. [2008] with three items in each dimension, and "credibility" was measured following Ohanian [1990] through the dimensions of "trustworthiness" and "expertise", with four items in each dimension.

In order to avoid confusion among participants since the questionnaire measures both user perceptions of Facebook and MGC on fan pages (Zara posts on its fan page on Facebook), we provided the relevant clarification before presenting each one. Thus, before filling in the enjoyment and credibility scales, participants were given the following instruction: "please indicate your level of agreement with the following statements about Facebook". Conversely, when presenting the perceived value measure, participants were instructed as follows: "please indicate your level of agreement with the following statements. Remember that we are referring to the posts that Zara publishes on its fan page on Facebook and therefore the ones you receive on your timeline when you log into your Facebook account and/or those you find when visiting the Zara fan page".

Table 3: Measurement scales

Construct	Definition	Dimension	Item
Enjoyment (Adapted from Lin et al. [2008])	SNS user perceived experience which involves engagement in his/her online activity; a positive affect that can be designated by feelings of happiness, satisfaction and contentment; and the fulfillment of some need or desire.	Engagement	While visiting this social network site I'm deeply engrossed
			While visiting this social network site I'm absorbed intently
			While visiting this social network site I'm concentrated fully
		Positive Affect	While visiting this social network site I feel happy
			While visiting this social network site I feel satisfied
			While visiting this social network site I feel contented
		Fulfillment	Visiting this social network site is rewarding
			Visiting this social network site is useful
			Visiting this social network site is worthwhile
Credibility (Adapted from Ohanian [1990])	The extent to which a SNS user perceives that the information found on Facebook and the content provided by members of his/her network is trustworthy and reliable; the information found on Facebook is for experts and knowledgeable people; and the content provided by members of his/her network reflects users who are expert and knowledgeable about particular topics.	Trustworthiness	Information on this social network site seems trustworthy
			Information on this social network site seems reliable
			Content from members in my network seems trustworthy
			Content from members in my network seems reliable
		Expertise	Information on this social network site is for experts
			Information on this social network site is for knowledgeable people
			Content from members in my network reflects users who are experts on the topic being discussed.
			Content from members in my network reflects users who are knowledgeable about the topic being discussed.
MGC value (Adapted from Ducoffe [1995])	A subjective evaluation of the relative worth or utility of MGC to SNS users.		Publications/posts from Zara are useful to me
			Publications/posts from Zara are valuable to me
			Publications/posts from Zara are an important source of information for me
EWOM (Adapted from Zeithaml et al. [1996])	SNS user's intentions to recommend a marketer to others on Facebook.		Publication(s)/posts from Zara make me say positive things about Zara to other people on Facebook
			Publication(s)/posts from Zara make me recommend Zara on Facebook to someone who seeks my advice
			Publication(s)/posts from Zara persuade me to encourage friends and relatives on Facebook to do business with Zara
Website visit intention (Own)	SNS user intention to visit the website of the marketer he or she is following on Facebook.		I have the intention to visit the Zara website within three months
Purchase intention (Own)	SNS user intention of buying the products of a marketer.		I'll buy some Zara brand products within three months

3.3.   Data Analysis

The collected data were analyzed using a partial least square path model (PLSPM) and Smart PLS software [Ringle et al. 2005] of growing use in marketing research as Hair et al. [2012] have reported and potential shortcomings have been overcome in a recent paper [Henseler et al. 2014]. For the second order factors, both credibility and enjoyment represent reflective constructs measured through their dimensions (first order constructs). In both cases, the first order constructs are caused by the second order constructs, and thus they were modeled as molecular constructs [Chin & Gopal 1995]. Since second order factors can be approximated using various procedures in PLS, we used the hierarchical component model (also known as the repeated indicators approach) suggested by Wold [1982] (see also Chin et al. [1996]; Lohmöller [1989, pp. 130-133]).

4.   Results

In this section, scale validation and psychometric properties are addressed first. Second, model results and hypothesis tests are conducted in order to provide the research findings.

4.1.   Scale Validation and Psychometric Properties

Table 4 shows the results for measurement model reliability and convergent validity for the first order constructs (dimensions) of credibility and enjoyment. The results for convergent validity analysis demonstrate the significance of all the indicators related to their factors ($p < .01$). Also, the size of all the standardized loadings is ≥ than .60 [Bagozzi & Yi 1988]. Additionally, the cross loadings between indicators of these first order constructs show that each item loads higher in its own dimension than in others. When calculating the average variance extracted (AVE) for each construct, results show that AVE has values higher than .50 [Fornell & Larcker 1981]. Reliability was tested by checking composite reliability (CR) according to Fornell and Larcker [1981] and Cronbach's alpha [Cronbach 1951] for each latent variable. All CR values were acceptable, being higher than .60. When analyzing Cronbach's alpha, the survey demonstrated high internal consistency of the constructs [Nunnally & Bernstein 1994], with values higher than .70.

Table 4: Reliability and convergent validity for the first order constructs of credibility and enjoyment.

	Trustworthiness	Expertise	Engagement	Positive affect	Fulfillment	AVE	CR	CA
Trust1	.8** (t = 20.72)	.59	.32	.43	.43	.58	.85	.76
Trust2	.78** (t= 16.48)	.61	.27	.36	.47			
Trust3	.74** (t = 13.8)	.49	.27	.3	.26			
Trust4	.72** (t = 11.78)	.49	.3	.34	.29			
Expert1	.63	.83** (t= 21.38)	.29	.35	.43	.67	.89	.84
Expert2	.58	.83** (t = 17.54)	.27	.35	.46			
Expert3	.58	.82** (t = 19.04)	.29	.31	.33			
Expert4	.55	.81** (t = 18.9)	.28	.31	.38			
Engage1	.36	.32	.84** (t = 15.2)	.47	.45	.78	.92	.86
Engage2	.31	.29	.92** (t = 43.46)	.58	.55			
Engage3	.35	.31	.9** (t = 38.38)	.59	.55			
Positive1	.42	.36	.58	.93** (t = 34.06)	.62	.88	.96	.93
Positive2	.44	.39	.6	.95** (t = 64.87)	.69			
Positive3	.46	.38	.57	.93** (t = 44.44)	.72			
Fulfill1	.42	.41	.54	.75	.84** (t = 20.15)	.77	.91	.85
Fulfill2	.42	.43	.49	.56	.89** (t = 28.41)			
Fulfill3	.44	.44	.51	.58	.91** (t = 25.46)			

Notes: (1) ** $p < .01$. (2) AVE, average variance extracted; CR, composite reliability; CA, Cronbach's alpha

Model reliability and convergent validity is presented in Table 5 for all the constructs of the model (including second order constructs). Obtained values are acceptable on the basis of the criteria commented above.

Table 5: Validation of the structural model. Reliability and convergent validity.

Factor	Dimension/Indicator	Loading	t value	AVE	CR	Cronbach's alpha
Enjoyment	Engagement	.83**	15.55	.76	.91	.84
	Positive affect	.89**	15.55			
	Fulfillment	.89**	29.27			
Credibility	Expertise	.93**	37.28	.86	.92	.83
	Trustworthiness	.92**	13.90			
MGC value	MGCV1	.93**	38.73	.88	.96	.93
	MGCV2	.94**	46.52			
	MGCV3	.94**	60.24			
EWOM	EWOM1	.93**	43.32	.87	.95	.93
	EWOM2	.94**	47.06			
	EWOM3	.93**	43.67			
Website visit intention	Web1	-	-	-	-	-
Purchase intention	Purchase1	-	-	-	-	-

Notes: (1) ** $p < .01$. (2) AVE, average variance extracted; CR, composite reliability.

Finally, the discriminant validity of the measurements was analyzed. It is important to obtain shared variance values between each pair of constructs that are lower than the corresponding AVEs [Fornell & Larcker 1981]. As Table 6 shows, we did not obtain AVE values higher than the corresponding pairs of the shared variance. On the basis of these criteria, the measurements used in the current study provide sufficient evidence of reliability, convergent and discriminant validity.

Table 6: Validation of the measurement model. Discriminant validity.

	Credibility	Enjoyment	MGC value	Purchase intention	Website visit intention	EWOM
Credibility	.86					
Enjoyment	.28	.76				
MGC value	.16	.19	.88			
Purchase intention	.07	.10	.30	1		
Website visit intention	.08	.10	.30	.56	1	
EWOM	.16	.21	.50	.32	.41	.87

Note: Diagonal represents AVE; shared variance (squared correlations) represented below the diagonal.

4.2.   Model Results

Table 7 and Figure 2 summarize the results of the estimated structural part of the model. Following Chin [1998], bootstrapping was used to generate standardized β and t-values. R^2 and Q^2 indexes were also generated (the latter through blindfolding, following Geisser [1975]; and Stone [1974]). Consistent with Falk & Miller [1992], R^2 for all the dependent variables was higher than the cutoff level of 10%. According to Geisser [1975] and Stone [1974], Q^2 statistics tests should be higher than zero. On the basis of the results, the specified model demonstrates predictive significance.

The evaluation of the structural model supports most of the hypotheses. MGC value is directly and positively influenced by both perceived enjoyment (H1; β = .31; p < .01) and perceived credibility (H2; β = .24; p < .01). Results also suggest that MGC value directly and positively affects both intention to recommend the marketer to others on Facebook (eWOM) (H3; β = .71; p < .01) and the extent of user intention to visit the Zara website (H5; β = .55; p < .01). Furthermore, the message receiver's corporate website visit intention directly and positively impacts on purchase intention. (H6; β = .66; p < .01). Finally, we found no evidence of the influence of tendency to recommend the marketer through eWOM on purchase intention (H4; β = .15; p = 1.32).

Table 7: Structural model results. Hypothesis testing.

Hypothesis	Standardized β	t value	Result
H1: Enjoyment → MGC value	.31 **	2.56	Supported
H2: Credibility → MGC value	.24 *	2.45	Supported
H3: MGC value → EWOM	.71 **	8.94	Supported
H4: EWOM→ Purchase intention	.15	1.32	Rejected
H5: MGC value → Website visit intention	.55 **	4.7	Supported
H6: Website visit intention → Purchase intention	.66 **	5.12	Supported

Notes: (1) **$p < .01$; *$p < .05$. (2) R^2 (MGC value) = .23; R^2 (eWOM) = .5; R^2 (website visit intention) = .3; R^2 (purchase intention) = .58; Q^2 (MGC value) = .2; Q^2 (eWOM) = .39; Q^2 (website visit intention) = .3; Q^2 (purchase intention) = .57.
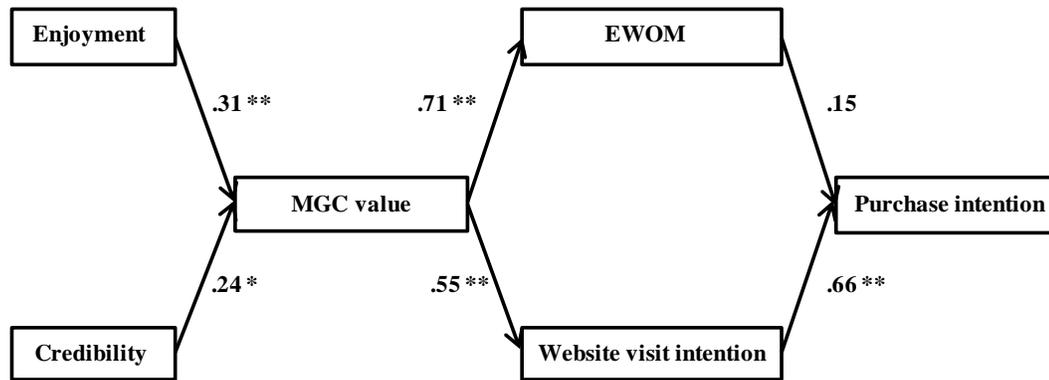
Figure 2: Path Coefficients of the Conceptual Model. Note: Standardized beta coefficients; **$p < .01$; *$p < .05$.

In summary, the model shows good psychometric properties but nevertheless, empirical analyses were carried out to reinforce its robustness. In particular, the direct effect of perceived MGC value on purchase intention was contemplated, although this relationship was rejected ($\beta = .18$; $p = 1.36$) as Table 8 shows.

Table 8: Structural direct effects model results.

Effects	Standardized β	t value	Results
Enjoyment → MGC value	.31 **	2.63	Supported
Credibility → MGC value	.24*	2.30	Supported
MGC value → Purchase intention	.18	1.36	Rejected
MGC value → EWOM	.71**	9.09	Supported
EWOM → Purchase intention	.04	.28	Rejected
MGC value → Website visit intention	.55 **	5.28	Supported
Website visit Intention → Purchase intention	.63 **	4.81	Supported

Notes: (1) **$p < .01$; *$p < .05$. (2) R^2 (MGC value) = .23; R^2 (eWOM) = .5; R^2 (website visit intention) = .3; R^2 (purchase intention) = .6; Q^2 (MGC value) = .2; Q^2 (eWOM) = .39; Q^2 (website visit intention) = .3; Q^2 (website visit intention) = .3; Q^2 (purchase intention) = .58.

5. Discussion and Managerial Implications

All in all, this is the first empirical study to portray the media antecedents of SNA from an advertising value perspective, as well as the outcomes of the perceived value of MGC through fan pages on Facebook. First, the approval of hypothesis 1 and hypothesis 2 reveals how perceived enjoyment and credibility on Facebook affect the perceived value of Zara MGC for the receiver. For the concept of enjoyment, this finding is consistent with earlier studies that previously confirmed the importance of intrinsic motivation towards media behavior, such as the technology acceptance motivational model [Davis et al. 1992]. For the credibility concept, this finding is particularly remarkable for the research in this area for two reasons. On the one hand, our study reveals that the concept of advertising value can be extended not only towards message characteristics when looking for its precursors as the literature has done until now [Bracket & Carr 2001; Liu et al. 2012; Van-Tien Dao et al. 2014], but also towards the media vehicle as Ducoffe [1996] suggested a couple of decades ago. On the other hand, our study demonstrates that

both the perceived credibility of the platform as a provider of information through its users as well as the beliefs about that information account for MGC value.

With this finding, we support companies' need to pay attention to the SNSs where they choose to post their contents on their marketer-owner profile pages. As previous studies have indicated, the perception toward a medium should be taken into a consideration when implementing a campaign with social media [Lee & Ahn 2013]. Less credibility or enjoyment of the SNS will lead to a lower perception of MGC value, so the rest of the effects may not arise. This finding may be also extensible to new SNSs, which need to provide enjoyment and credibility in order to succeed in creating content value through marketer-owner profile pages. In this regard, the increasing number of SNSs implies a detailed analysis of its credibility. Marketers should pay attention to the credibility of each SNS in order to choose the highest level of endorsement for their content. A massive, multi social network strategy might not be reinforcing the message content. Rather marketers must select the appropriate network considering source credibility.

In addition, and due to the many possibilities available for fan pages, we claim marketers can improve users' enjoyment and credibility on the SNS, as well as positive attitudes toward their brands through social media advertising campaigns which include video posts or interactive applications (such as gaming, contests or raffles) that attract the attention of users and increase the number of 'likes' [De Vries et al. 2012]. Coca Cola and "The Summer Snapshot Contest" as well as Burger King and the contest "Delete 10 Friends, Get a free Whopper" are two examples of successful campaigns.

Website interactions determine navigation experience [Küster et al. 2016]. Thus, SNSs' features and possibilities are crucial not only to social media users but also to marketers that decide to advertise their products on such platforms. Therefore, it is important to integrate new features available for MGC on fan pages, which satisfy both marketers' needs and users' preferences. Two examples might be video-based features and those that facilitate making purchases through the SNS, as discussed below.

The growth of video consumption by social media users over the last years is unquestionable. In fact, time video viewing in YouTube has increased at least 50% in the last three years [YouTube 2016]. As a result, brands are increasingly using the video as a marketing tool, as "The State of Video Marketing 2016" reports [Wyzowl 2016]. Live broadcasting, for example, is already a new feature on Facebook and Twitter which enable marketers to broadcast events while they are happening to targeted audiences, besides providing exclusive and instant content. Coming applications based on 3D content or virtual reality will enhance user engagement. All these new audiovisual options featured by visual and dynamic content will favor both marketer choice of the platform and user enjoyment. On the other hand, the integration of features that facilitate online purchases in the SNS or the fan page itself is a key factor which might be valued by marketers. Allowing users to make an online purchase in the same platform where they have received the MGC would shorten the purchase process and would maximize the effectiveness of social media advertising.

Second, the study reveals how MGC value plays a central role in users' intentions and decision-making. Findings suggest that the perceived value of Zara MGC posted on its fan page is related to intention to recommend the marketer through eWOM communication (hypothesis 3). Thus, this finding demonstrates the importance of creating valuable MGC on fan pages because a user who perceives it may recommend the marketer on Facebook through eWOM. This finding is also consistent with previous studies [Araujo et al. 2015; Berger & Milkman 2012; Chiu et al. 2007; Huang et al. 2009].

Since Facebook allows immediate online interaction between marketers and users, marketers have the opportunity to develop direct marketing communications to consumers and also respond to user comments posted on the fan page entries, which will improve both their relationships with consumers as well as the reach of their MGC. This new way of bidirectional communication should be encompassed by marketers especially with influential users who show higher levels of interaction through the fan page (sharing, liking, commenting and recommending MGC), since these users' online activities have a strong influence on others. Previous research found also support for this finding when revealing that individuals who are influential in their social networks are more likely to pass along viral advertising messages [Smith et al. 2007], and that these users are motivated by advertising content [Phelps et al. 2004]. Therefore marketers have to segment their messages to the target audience, by using available segmentation tools from SNS (e.g. Facebook), and some other based on artificial neural networks and advance analytics.

Third, results show how the value of MGC influences corporate website visit intention (hypothesis 5). This result confirms Ducoffe's [1996] prediction and reveals the flow from online posts on Facebook fan pages to corporate websites. These referral visits may facilitate conversion rate optimization (CRO), an important key performance indicator (KPI) in today's marketers' online strategies, since users are redirected to the specified content promoted by the marketer on its fan page.

Thus, MGC value strengthens a key driver of conative actions. A potential discussion may emerge about the effects of using a mix of free and paid communication tools in a SNS and if that triggers cumulative effects. Our data do not allow us to provide an answer, but we can offer the following comments. First, since SNSs are related to enjoyment and credibility, paid tools, such as advertising banners, must show consistency in order to help redundancy and avoid cognitive dissonance. If that is not the case, the net effect of both constructs will decrease the net value of the overall MGC affecting further effects. Second, if marketers decide to advertise their products or services on Facebook rather than promote them through their fan pages, we may retrieve old contributions about WOM made by Dichter [1966] who noticed that increased advertising can reduce consumers' interest in providing WOM.

Findings also suggest that visiting the corporate website is related to purchase intention (hypothesis 6). Since marketers strain to increase website traffic leading to purchases through search engine marketing (SEM) and search engine optimization (SEO) strategies, this study reveals how fan pages may also generate referral traffic to marketer websites, which leads to purchase intentions. Hence, a clear need to measure deeply the effectiveness of Facebook strategies through the use of conversion tracking tags and funnels emerges. In this regard, a wide variety of social media monitoring and analytical tools are available, such as Google Analytics and Facebook for Business, among others. Advanced solutions are also provided in the academic literature as Chica & Rand [in press] show in an upcoming paper. The authors propose an agent-based framework that aggregates social network-level individual interactions to guide the construction of a successful decision support system for WOM. The application shows managers can forecast premium conversions and increase the number of premiums via targeting and reward policies.

However, contrary to expectations in hypothesis 4, no evidence of eWOM recommendation and purchase intention was found. Two main explanations may support this result. First, this research did not collect data on eWOM recipients and so it is not possible to determine the effect of receiving eWOM on their purchase intention. Second, the potential relationship between posting online and purchase intention may lack conceptual support as mentioned by King et al. [2014]. It might be an acceptable result because third-party effects were not considered in this study.

6. Limitations and Further Research Directions

Empirical generalizations are limited due to the following issues. This research was conducted focusing on a specific SNS: Facebook that differs from others such as Twitter whose limited number of characters may affect message perception. Additionally, we tested responses from users aged between 18 and 35, followers of a fashion retailer on Facebook, where the level of enjoyment and engagement on the SNS may play a relevant role, which may not be the case in other age ranges. Generalizing these results to other SNSs, forms of communication, product categories or user socio-demographic profiles, must be adopted cautiously as Cha [2009] has noted in a different setting. As for the website visit intention and purchase intention variables, the use of single-item scales in both cases presents a limitation for this study since no reliability and validity indexes can be provided.

Following previous literature, the inclusion of message content characteristics as precursors of advertising value might be considered which, alongside our considered antecedents, would thus provide an integrated model of advertising value. An interesting future research direction would be to analyze different SNSs, communication formats (paid advertising versus free tools on SNSs) and online and offline purchase, which will probably lead to a better understanding of the effectiveness of social media marketing strategies. The nature of the combined effects of paid and free adverting on SNSs may be of particular interest. In this vein, the effects may be additive or multiplicative. Alternatively, and depending on message concordance, both message types may intercept the desired effects.

This survey collected data on MGC receivers, who indicated intention to recommend the marketer by 'acting as senders' to others. For further research it is of utmost importance to collect data considering a network of users – senders and recipients, which will generate additional insights into the eWOM effect on purchase intentions for those who receive eWOM communication. In doing so, we would adopt a dynamic research of subsequent effects. Since this study is based on a survey questionnaire, other approaches focused on databases with online and offline purchases would allow better model estimations [Godes & Silva 2012].

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