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SCHOOL OF ECONOMICS AND BUSINESS

MASTER'S THESIS

**SOCIAL MEDIA MARKETING ACTIVITIES AND SOURCE CREDIBILITY
INFLUENCE ON BRAND AWARENESS AND BRAND LOYALTY**

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AUTHORSHIP STATEMENT

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LIST OF ABBREVIATIONS

WOM - Word Of Mouth

eWOM - electronic Word Of Mouth

INTRODUCTION

Social media are significant communication platforms between customers, influencing customers' perceptions about brands. Building strong brands means that companies first have to build a branding strategy by using various marketing tools and communication channels to touch consumers' minds (Elliott, Percy & Pervan, 2015).

Social media activities are supposed to be a useful marketing tool in expressing brand values and effecting customers' buying intentions. Moreover, social media is online platform which allows companies to share and communicate content with their customers, increase awareness of their brands and handle post-purchase behavior (Bilgin, 2018).

The main goal of social media is to influence brand awareness and to provide needed information, increase purchase intentions which lead to sales growth, build strong relationships with customers through quality customer service and two-way communication, impact positive social word of mouth and brand loyalty. Social media can be defined as advertising tool, and when customers have positive attitudes towards advertising and brand communication, it will lead to positive impact on purchasing decision (Duffet, 2017).

Content on the social media can affect potential customers' intentions, and customers are seeking for credible and quality sources. Since large volume of information is shared on social media daily, it is necessary for content to be useful, attractive, trustworthy and consistent. Electronic WOM is significant for brands, since online information and reviews affect customers' perceptions and purchasing intentions (Dedeoglu, 2019).

Research questions in the thesis are:

1. What is the relationship between source credibility dimensions and brand equity components on social media communication channels?
2. Do source credibility dimensions have positive influence on brand awareness and brand loyalty?

Therefore, the purpose of the thesis was to investigate how specific social media marketing activities act as sources of information and how they influence brand awareness and brand loyalty. Moreover, activities that were investigated are source credibility dimensions, which are trustworthiness, attractiveness and knowledge/expertise.

The results of analysis represent correlations between each of these dimensions with brand equity components: brand awareness and brand loyalty. The main aim of the thesis was to

provide results on the relationship between source credibility dimensions and brand equity components.

The first section of the thesis is represented through the conceptual framework and the research hypotheses. In conceptual framework, social media channels in general, brand equity components and source credibility elements were described in order to provide research questions and hypotheses.

Additionally, a description of the methodology and the results of the hypothesis testing follow. The methodology used in this master thesis is mixed method research, where qualitative and quantitative analyses are integrated. Qualitative analysis focused on industry view, in this case perspective from digital marketing specialists, working in marketing agency. In-depth interviews with digital marketing specialists from a marketing agency served as a background for survey questions.

On the other hand, quantitative analysis is represented through the survey, which represents customer view. Closed-ended questions in the survey targeted participants who use social media channels and those who are members of brand communities. The survey was divided in three categories, which included usage of social media in general, source credibility elements and brand elements. Participants were asked to choose social media platforms they use and brand from the offered categories in order to participate in the survey.

The last phase includes results from the analysis and the main research findings and conclusions are discussed. Finally, the main findings from the analysis were summarized and presented through a discussion, conclusion and recommendation. Results expected from the thesis should confirm that source credibility dimensions influence brand awareness and brand loyalty.

1 SOCIAL MEDIA MARKETING ACTIVITIES, BRAND AWARENESS AND BRAND LOYALTY

Literature is derived from various studies and authors, focusing on social media marketing, branding and source credibility topics.

In order to provide research questions, social media activities will be described first. A description of the term social media and its influence today will be explained in the following chapter. After an introduction to social media marketing activities, their effect on brand equity components, source credibility dimensions will be described and reviewed. Brand awareness and brand loyalty as brand equity components, and trustworthiness, attractiveness and knowledge as source credibility dimensions will be described more

specifically. After introduction to the main terms in the thesis, their relations and effects will be presented.

1.1 Social media marketing activities and effects on brands

An introduction to social media activities will be made, as well as their influence on brands.

According to Kaplan and Haenlein (2010), social media represents Internet based applications which were formed on the ideological and technological fundamentals of Web 2.0. and which allow trade of user generated content. Social media consists of two words, “social” which incorporates all communication and actions among people, while “media” represents a tool through which those activities are provided. Likewise, social media could be divided into network oriented social media, collaboration-based media and entertainment-based media. These types differ in channels and way of communication, but all of them serve as a significant communication instrument. Therefore, it is crucial for marketers to know customers’ motivations on different platforms in order to make appropriate marketing strategy (Kudeshia & Kumar, 2017).

Part of human nature is to socialize and communicate, and social media platforms enable humans to network and share information more easily. Social media is slowly replacing traditional media and it has a great impact on younger population. However, an increase of usage of social media channels represents a challenge for brands and companies, since consumer-generated content has been promoted (Duffett, 2017). Some of the most valued social media brands, such as Facebook, have the highest values among all brands, in billions of dollars (Dwivedi, Johnson, Wilkie & De Araujo-Gil, 2018, p. 1176-1204).

According to Chiang (2019), 70% of customers are using social media channels to get information about other customers' experiences, while 65% are looking for information about brands, products, and services (Chiang, 2019). A consequence of remarkable growth of interactive digital technology is that more than 50% of world population was using Internet in 2017, while that number is constantly increasing (Internet World Stats, 2018). In 2019, the number of users increased to 4,383 million and % of world population using social channels rose to 58.8% (Internet World Stats, 2019). Also, in 2018, more than 400,000 tweets were sent in a minute, almost one million Facebook logins were made, and almost 200,000 Instagram scrolls were made (Desjardins, 2019).

Tuten (2008) states that social media marketing is a type of advertising expenditure, including social networks, virtual worlds, social new sites and social opinion sharing sites. Social media allows companies to be more visible, to interact with consumers, but they need appropriate strategy in order to influence purchasing decisions and advocacy.

Customers engage more in brand's social media community when they had more experience with that brand. Customers always used to share opinion about brands, but nowadays, they use social media platforms as the new way of communication and discussion about brands. All those changes force companies to be more genuine, responsive and interesting in order to get new customers and keep loyal customers (Gallup, 2014).

The most common social media channels such as Facebook, Instagram, YouTube, LinkedIn, Viber, WhatsApp and many more, allow users to network and communicate with other users, show personalized content they created, and to exchange content from brand-related sources. Additionally, by increasing usage of social media, companies and brands are facing new challenges, therefore they depend on social media and they have to shape their marketing strategies toward this social trend. Online communications platforms changed the way companies communicate with their customers. The main goals of social media are to influence brand awareness and to provide needed information, increase purchase intentions which leads to sales growth, build strong relationships with customers through quality customer service and two-way communication, impact social word of mouth and brand loyalty (Duffett, 2017). Positive social word of mouth can strongly influence buying decisions and brand attitude (Kudeshia & Kumar, 2017).

Social media can be defined as an advertising tool, and when customers have positive attitudes towards advertising and brand communication, it will lead to positive impact in purchasing decision. Moreover, online marketing communications can affect favorable cognitive and attitudinal customer responses. Companies and brands have to provide relevant, correct and latest information and content to consumers. Yet, digital interactive communication has a growing effect on younger generations, while traditional media advertising revenues are starting to gradually decline in growth (Duffett, 2017).

Social media channels are interactive and they offer audiovisual presentation of products and services, improving advertising experiences and offering more attractive and sophisticated forms of digital advertising than traditional communication channels. There are many innovative advertising formats, offering differential features and greater campaign effectiveness. All those social platforms and features can enhance brand image and reach targeted audience. Users interact with brands the same way they interact with other people on online platforms. Since customers are using social media channels to follow their favorite brands, advertisers should be careful in choosing platforms and formats in placing campaigns and information about brands. Moreover, using online advertising, campaign effectiveness can be more easily measured (Belanche, Cenfor & Pérez-Rueda, 2019, p. 69-94).

Companies hand over their social media channels and communication with customers to digital marketing agencies, which can be positive since continuous and professional

communication toward customers is needed. Still, company knows its strategy best and how to build strong customer relationships, therefore they have to work closely with an agency. The main focus of specialized marketing agencies should be on service quality and relationship building (Booth & Matic, 2011).

Over the last few years, social media channels became a communication tool for improved targeting and online platform for exchanging experiences about brands, getting information and learning about others' opinion, whether they are celebrities or ordinary people. Social media is one of the fundamental elements of overall brand's communication strategy. There is no standardized social media structure, since it varies from brand to brand, and each has different functionalities and features. The main background of social media channels is marketing. Moreover, businesses use social media for defining customer desires, improving relationship, reaching larger group of targeted customers through advertising activities and eventually observing market feedback to certain social media activities (Chiang, 2019).

1.2 Branding and brand equity components in social media

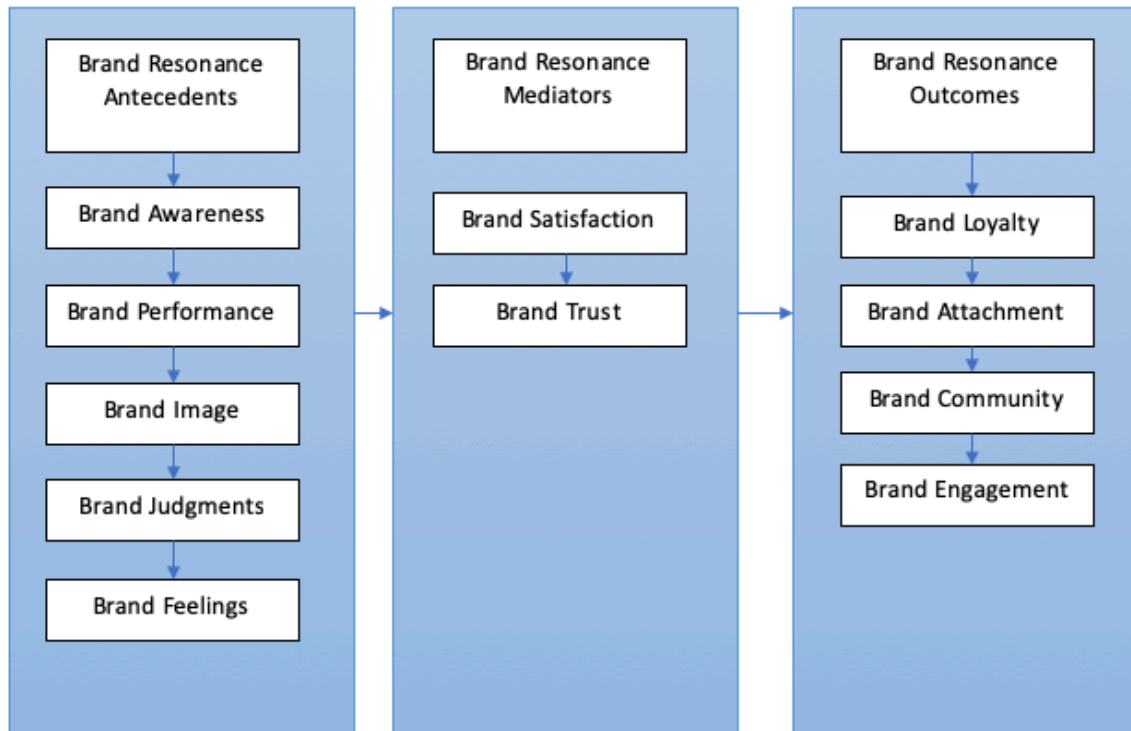
Brand equity components: brand awareness and brand loyalty will be described in the following section and their relation to marketing activities and decision making.

Brand equity has been observed from two distinctive perspectives, customer based and financial. Customer-Based Brand Equity (CBBE) model introduces brand hierarchy. Brand equity represents the effect and consumer's response to certain brand, once it becomes known. There are six brand blocks with sub-dimensions. Moreover, brand equity model represents different components that influence brand equity, and each component is significant (Raut, Pawar, Brito & Sisodia, 2019, p. 295-318).

In Figure 1 below, brand equity model is explained in detail. The first step is to achieve brand awareness since it characterizes cognitive brand building among the consumers. The second stage in building brand equity is the construction of a product that meets or exceeds the functional, psychological or social consumer's desires. The third phase in building brand equity is provoking consumer reactions to a brand, using brand judgments and brand feelings. The final phase is related to the relationship between brand and consumer, and includes components such as brand loyalty (Raut, Pawar, Brito & Sisodia, 2019, p. 295-318).

Therefore, in this paper, brand equity model elements, brand awareness and brand loyalty will be described and used for further research.

Figure 1: Conceptual model of brand equity



Source: Adopted from (Raut, Pawar, Brito & Sisodia, 2019, p. 295-318).

Social media became a significant part of consumers' daily lives, which allows consumers to follow brands and trends, find and review products, as well as to find more information and compare them. Accepting and using social marketing activities has become crucial for companies in order to understand consumer-brand engagement. Brands can use social media activities to continuously influence consumer opinions in short run, while influencing brands value in the long run. Likewise, it is a tool for improving consumer-based brand equity, experience and customer equity (Colicev, 2018).

However, with the increase of online channels, it has never been harder for brands to control their reputation, since most of it is in consumers' hands now. In addition, with the increase of social media usage, brands are sharing more content with consumers, where consumers became brand storytellers and brand ambassadors. However, these storytellers should be part of a brand strategy. Companies have to observe all the content across different social media channels which is related to their brand in order to act promptly (Booth & Matic, 2011).

The main purpose of social media channels as a significant marketing tool is to research market and create feedback; to affect branding and reputation management; to interfere in business networking and to manage relationships with customers (Thoring, 2011). Besides offering cost advantage over traditional media, social media channels are great tool for brands to target niche market and new segments (Coursaris, 2016).

Customers use social channels to share experiences, which eventually influence their purchasing decisions. However, for companies, social media channels are useful tool to target customers and to perform less costly. Businesses can use social media channels as a tool for influencing brand loyalty, which helps them to shape strategic marketing decisions (Ismail, 2017).

Additionally, companies are using all communication channels in order to maintain contact with customers as well as to create brand values and brand loyalty. Effective channel is social media where content is being shared and ideas and interests are exchanged. This represents the way companies establish more interactive, continuous and innovative communication with customers. There are many reasons why social media channels are becoming the main part of business strategy. Companies are receiving feedbacks about their products in real time, which allows them to react more flexibly. Besides, social media marketing activities such as entertainment and customization influence brand awareness and brand loyalty. The goals of social media channels are to introduce customers to brands, provide information and offer two-way communication, as well as to create relationships that lead to brand loyalty (Bilgin, 2018).

Positive correlation between brand loyalty and consumers' brand associations is an essential factor in establishing brand resonance (Kashif, Fernando, Samad & Thurasamy, 2018, p. 988-1012). Social media usage is addressing both consumers' psychological and social wants. The positive effect of emotional brand attachment is connected to consumer perceived brand credibility and consumers' feeling of satisfaction. By increase of social media channels, emotional connection to social media brands is increasing too. Consumers can also shape a sense of belonging to a community by using social media channels, as well as feeling of enjoyment, enthusiasm and entertainment. Moreover, consumers are using those platforms for self-expression (Dwivedi, Johnson, Wilkie & De Araujo-Gil, 2018, p. 1176-1204).

1.3 Brand awareness and social media

Social media channels are used by customers as trustworthy channels to search for product information, to compare brands and to establish communication (Ismail, 2017).

Brand awareness means that customers can easily recall and recognize certain brand. Marketing communications influence the image that consumers have in mind when recalling certain brand. Brands are using social media channels to share information about their brand and raise awareness at lower cost than by using traditional media. Additionally, social media turn out to be a significant tool in affecting behavioral intentions and purchasing decisions. Advertising and promotional activities on social media can be very influential on social media channels. Therefore, companies can create positive brand image by establishing communication with potential and current customers (Bilgin, 2018). Brand communication on social media platforms can positively influence cognitive responses that can lead to behavioral responses (Duffett, 2017).

Advertising awareness can be a crucial branding element in competitive industries such as retail industry, and using owned social media is more economical in comparison to traditional advertising. In addition, by using social media, superior customer relationship management can be achieved and company's value can be increased (Colicev, 2018).

Social media encourage consumers to spread a message and word of mouth about brands, which leads to brand awareness, and allows consumers to become more familiar with brands (Tsimonis & Dimitriadis 2014). Growth of social media affected growth of social media trends and one of those trends is influencers' phenomenon. Influencers are persons who influence brand awareness and eventually consumers' purchasing decisions. Moreover, influencers are persons who can influence brand perceptions. Nowadays, people who are sharing same interests can easily communicate and interact, their voice is getting louder. Customers have become brands' storytellers and ambassadors; therefore, companies have to observe and influence all their activities in order to shape their strategies and make right decisions. Companies have to define communication objectives and brand strategy before engaging with bloggers or influencers. The goal of influencers engagement is to stimulate interest and ongoing dialogue with customers. Since influencers are gaining enormous power in consumers' perception, their engagement will become one of the necessary elements of social media campaign (Booth & Matic, 2011).

Social media channels are both direct and indirect way of brand awareness, since it builds recall and action for a brand (Chiang, 2019). Advertisements can evoke memory of a certain brand, as well as brand attitude (Dwivedi, Johnson, Wilkie & De Araujo-Gil, 2018, p. 1176-1204).

Brand image can be cognitive and affective. Also, brand awareness on social media positively affects both cognitive and affective image. Moreover, brand awareness has impact on brand quality and perceived value (Stojanovic, Andreu & Curras-Perez, 2018, p. 83-100). Authors also concluded that brand awareness can be positively influenced by intensity of social media usage. Moreover, it was investigated that brand awareness impacts intent to make eWOM. Unique personality of the brand should be investigated and

become a part of online strategy. Having good communication strategy can become brands' competitive advantage and influence brand equity (Stojanovic, Andreu & Curras-Perez, 2018, p. 83-100).

1.4 Brand loyalty and social media

Social media is effective marketing tool companies use to interact with consumers and to build strong relationships, as well as to meet branding and communication goals. Brand loyalty can be created by encouraging customer relationships, which can result in increased satisfaction and positive word of mouth. Strong customer relationships can be created through product and service quality, as well as special treatment. Moreover, social media allows brands to establish two-way communication with their customers, which can make customers feel equal and, eventually, loyal. When customers become loyal to brands, they are willing to pay a higher price for a product (Ismail, 2017).

Better the communication between brands and consumer, better the brand loyalty and brand preference. Brand loyalty is non-material asset, which influences business performance since consumers prefer certain brand to its competition. Moreover, when customers are being loyal, they recommend certain products to others, and social media channels are a way of online word of mouth communication (Bilgin, 2018).

Furthermore, brand loyalty can be expressed through brand commitment and emotions, while on social media channels it can be expressed through engagement and liking. Brands are using online channels in order to improve brand image, brand and customer equity, as well as to stimulate brand success. Still, by providing customers experience, interaction, customization and entertainment, brands are provoking customers' decisions and building relationships. Online WOM is building credibility for brands and general positive attitude, since it comes from consumers who are sharing information and experiences with other consumers. (Algharabat, 2017).

Algharabat (2017) investigated the relationship between social media marketing activities, self-expressive brands, brand love and brand loyalty. Research found that entertainment has the strongest effect on social media marketing activities, followed by interactivity. However, all social media marketing activities are the crucial condition for brand love and for improving both inner and social consumers' images. Moreover, those activities confidently impact self-expressive brands, which indicates that consumers' perception of social media activities is an expression of themselves, which can lead to brand love or the opposite (Algharabat, 2017).

Social media plays an important role since it considerably influences brand attitude and purchase intentions of consumers. Social word of mouth is present across all social media channels in a form of reviews, forums, web sites and emails. Additionally, social eWOM

became most used digital media of the present WOM. This kind of word of mouth can be perceived as another version of traditional face-to-face communication. Social eWOM appear when customers search for product related information and content, which is mostly shared and exchanged through various social media communication channels. With the growth of social media, electronic word of mouth communication is widespread and consumers are affecting purchasing decisions and opinions of their friends by talking about their own attitudes (Kudeshia & Kumar, 2017).

Consumer advocacy and brand loyalty can be explained through consumers' emotional attachments to certain brands, where social media channels play an important role. Moreover, consumers tend to create emotional attachments with brands. Emotional attachment or affection towards brand can be explained as feelings of friendliness and peace. Also, emotional brand attachment can be described through three dimensions. They are dimensions of affection, passion and connection. Therefore, brand credibility can be influenced by emotional brand attachment (Dwivedi, Johnson, Wilkie & De Araujo-Gil, 2018, p. 1176-1204).

Online reviews represent a common way for consumers to express their opinion, and they can be positive, neutral or negative. Positive online reviews can be effective in promoting sales, since it encourages purchasing decisions. Furthermore, social eWOM influences brand attitude and integrity, and eventually it can create emotional bond between consumers and brand. Online reviews are influencing attitude toward brand; therefore, brands should provide useful and accurate information. Therefore, social word of mouth, due to its importance, represents a part of brand communication strategy. Consumers who are engaged with a certain brand on social media can potentially produce positive WOM. On the other hand, negative reviews and online opinions can make significant damage to brands and create negative WOM (Kudeshia & Kumar, 2017). Bevan-Dye (2020) investigated that Generation Y individuals observe online consumer reviews as important, convenient and good source of relevant, and up-to-date and credible information.

Brand loyalty on social media is positively affected when advantageous campaigns, as well as relevant, regular and popular content among friends, is created. Moreover, when a brand appears on different platforms and offers diverse applications on social media, it is also positively affecting brand loyalty (Erdogmus, 2012). When consumers are dedicated to a certain brand, they value less alternative brands, since they create points of difference. Moreover, emotional attachment to social media brands can increase individual well-being and shape overall satisfaction (Dwivedi, Johnson, Wilkie & De Araujo-Gil, 2018, p. 1176-1204).

Brands which are perceived to serve a purpose can establish a relationship with customer. Brand resonance includes a variety of brand-related activities, from ordinary repeat purchases to deep emotional relations. In building up brand equity between consumers,

every element of brand equity is significant. Brand satisfaction can be a crucial element in building brand loyalty (Raut, Pawar, Brito & Sisodia, 2019, p. 295-318).

1.5 Source credibility on social media

Source credibility originates from persuasion research and it is one of the most researched subjects in message effects literature. However, variables such as expertise, bias and attractiveness have been discovered to influence message receivers' perceptions (Slater & Rouner, 1996).

Today, by influencing interests and curiosity about the brand, content on the social media can significantly affect potential customers' intentions. However, large volume of information is shared on social media daily, and it is necessary for customers to observe quality of social media content and credibility of sources. Content on social media is perceived as useful and attractive in case it provides quality information. Additionally, customers perceive information as relevant based on elements such as truthfulness, consistency and sufficiency. Moreover, a source is perceived as credible if customers recognize it as useful, beneficial and of high quality (Dedeoglu, 2019).

Customers develop a positive attitude towards the brand, if online reviews are observed as valid and credible. Quality of the message can impact customers perception towards products and service. Online message is perceived as quality if it is persuasive, understandable, correct, up-to-date and relevant. Yet, online reviews are useful tools in gaining knowledge of products and services and decreasing uncertainty of buying (Teng, Wei Khong, Wei Goh & Yee Loong Chong, 2014, p. 746-768).

Social media content can be false and mislead readers. False content can lead to decrease in confidence in media as communication channel. However, there is a high level of social engagement when it comes to fake content or news on social media platforms. Social media generally consists of people who share the same beliefs and opinions. They can also share similar values regarding economic, political and social information. In order to receive valid information, customers need credible and trustworthy sources of information. Due to the existence of "fake news" and content, customers cannot make rational decisions (Lee, 2019).

Seiler and Kucza (2017) stated that testimonials play a significant role in brand awareness, brand attachment, and customers' purchase intentions. Source credibility has a positive influence on message persuasiveness and effectiveness (Seiler & Kucza, 2017). Moreover, source credibility is tied to information and has a persuasive effect on customers' attitudes (Eisend, 2006).

Chiou, Chi-Fen Hsu and Hsieh (2013) state that online information has an effect on brand evaluation and brand risk. Likewise, negative online information has negative effect in brand evaluation and perceived brand risk remarkably, which can be decreased by brand attachment. Brand loyal customers will show less perceived negative online information about the brand, and take protective actions (Chiou, Chi-Fen Hsu & Hsieh, 2013).

Credibility is a significant component of brand positioning (Wang & Yang, 2010). In order to accept and to believe online reviews, customers request credibility. Source of the review, content and the receiver of the view influence online reviews credibility. Source quality, consistency and sidedness are factors that make review credible. Furthermore, credible online reviews have an important effect on functional and hedonic brand image (Chakraborty & Bhat, 2018).

Consumers refuse brands with low credibility when they have other choices. When customers perceive a brand as credible, they believe it is able to solve their issues continuously (Kashif, Fernando, Samad & Thurasamy, 2018, p. 988-1012). Wu and Wang (2011) state that the positive electronic WOM message with higher message source credibility implies a better brand attitude, brand trust, brand affection and purchase intention than the electronic WOM message with lower message source credibility. Moreover, WOM credibility is perceived as more believable than brands advertising.

Additionally, social media shared content can be participant and non-participant. Participant content is the one where customers can freely produce content on brands' social media accounts. This allows companies and brands to communicate with customers and to observe their opinion, as well as to directly influence it. On the other hand, non-participant content is the one that is generated by a person on its own account (Dedeoglu, 2019). Dedeoglu (2019) in research found out that information quality perceptions concerning social media content have a positive influence on importance attached to participant sharing, while source credibility opinions have a positive influence on importance attached to non-participant sharing.

Furthermore, Teng, Wei Khong, Wei Goh and Yee Loong Chong (2014, p. 746-768) investigated the effectiveness of electronic WOM messages and how it influences acceptance and usage of electronic WOM messages. They stated that argument quality, source credibility, source attractiveness, source perception and source style are significantly related to persuasive eWOM messages. On the other hand, it was specified that persuasive eWOM messages have influence on information acceptance, which further impacts usage intentions (Teng, Wei Khong, Wei Goh & Yee Loong Chong, 2014, p. 746-768). Therefore, online word of mouth (WOM) has become a significant source of information, important element of online brand communications, since online reviews influence consumers' decision making about potential purchases (Chiou, Chi-Fen Hsu & Hsieh, 2013).

The elaboration likelihood model (ELM) identifies two main directions in which persuasive messages can be managed: the central and the peripheral path. The central route includes high cognitive level, where the message receiver wisely considers and assesses message arguments. On the other hand, the peripheral path includes low elaboration, where the message receiver uses informational elements such as source credibility. However, the recipient's ability is a significant element in online reviews of credibility evaluation, whichever path is chosen. Authors researched and concluded that argument quality, source credibility and review consistency have a positive influence on review credibility (Cheung, Sia & Kuan, 2012).

Emotional attachment to brands can influence brand credibility. Brand credibility can be described as trust in product brand information contained in brand, or generally as brand trust. Also, it can be perceived as trust in brand that it will meet expectations. Brands who are perceived to be credible are usually perceived as high-quality brands. Improved credibility in a social media brand will improve its acceptance by society as a credible source of information (Dwivedi, Johnson, Wilkie & De Araujo-Gil, 2018, p. 1176-1204).

Influencer marketing has increased attention of brand managers, who are finding new ways of promoting brands. Brand managers are facing challenges of choosing the appropriate influencer, who will represent their brand and become brand ambassador. However, not only brand managers choose an appropriate person, influencers should choose and collaborate with brands which best suite their field of expertise and knowledge. The fit of influencer and brand product or service is significant for the observed expertise and trustworthiness of the endorser. If the influencer fits the brand they promote, credibility is achieved. By being credible, influencers establish relationship with followers and increase interest in their work. Moreover, influencer's perceived credibility has an effect on brand, and that is another reason why it has to match the brand with expertise. Influencer can affect brand image, and therefore, it is important to choose the appropriate one who has strong relationship with the audience (Breves, Liebers, Abt & Kunze, 2019, p. 440-454).

These studies that perceive source credibility as a significant element for brand perceptions, will serve as background for further research.

1.6 Source credibility dimensions

Prior studies suggest three dimensions of credibility: trustworthiness, expertise and attractiveness (Erdem & Swait, 2004). "Brand credibility requires consumers to perceive that the brand is willing (trustworthiness), has the ability (i.e., expertise), and is dedicated (i.e., attractiveness/ likeableness) to consistently deliver what has been promised" (Wang & Yang, 2010, p.179). According to Wang and Yang (2010), all three elements represent a consequence of previous and forthcoming brand's marketing activities. Moreover, brand

credibility positively impacts brand awareness and brand image, as well as purchase decisions (Wang & Yang, 2010).

There is growing importance of information verification in the age of false information and news, which spread faster than the real ones. The spread of false information on social media might have a great impact on all age groups, since it has a great impact on consumer's minds. Users of social media channels can be easily deceived and tricked by untrustworthy platforms and information, making it challenging for them to identify. However, it is the people's tendency to trust any information they find on the social media channels without any dose of skepticism. Customers are now more connected to social networks than ever before, and they mostly tend to receive information from a close group of people such as friends and family members in their social media networks. This way they are ignoring objective information and preferring the opinionated ones. Credible information websites can be often neglected because of the false ones. Consequently, false information can be appealing and misleading, which drives people to distribute them across multiple social media communication channels. Subsequently, harm can be caused, especially when untruthful information is not connected to the original source. Today, certain social media platforms have taken steps to help in the fight against the fake information phenomenon. However, extreme skepticism could result in customers avoiding the truth and even denying the authenticity and truthfulness of trustworthy sources. For customers it can be hard to judge credibility of information, due to technological skills. Sometimes, information is not being analyzed or checked before consumption (El Rayess, Chebl, Mhanna and Hage, 2018, p. 146-149).

1.6.1 Trustworthiness

Customers perceive social media content useful and attractive in case they believe it provides quality content and if the source is perceived as trustworthy (Dedeoglu, 2019). Trustworthiness is the degree of assurance and acceptance regarding the source developed from the message receiver (Teng, Wei Khong, Wei Goh & Yee Loong Chong, 2014, p. 746-768).

Source credibility can be described as trustworthiness in sender's intentions (Wang & Yang, 2010). Source credibility influences online information and its effects on brand. Also, it indicates that source is able to deliver credible and truthful information (Chiou, Chi-Fen Hsu & Hsieh, 2013). Moreover, a source which is believed to be trustworthy can positively influence customers' attitudes. Likewise, if a source is perceived as credible, it can positively affect brand perceptions and customers' purchase intentions (Seiler & Kucza, 2017).

Online information is spread more widely than traditional WOM information, since it goes beyond local community. Usually, credible review is addressed as a believable review (Cheung, Sia & Kuan, 2012). Source credibility can be perceived as a motivation to deliver

correct and reliable message (Chakraborty & Bhat, 2018). Trustworthiness means that a brand is willing to provide brand promises (Kashif, Fernando, Samad & Thurasamy, 2018, p. 988-1012). According to Bevan-Dye (2020), Generation Y individuals view online consumer reviews as significant and useful, relevant source of information as well as trustworthy.

El Rayess, Chebl, Mhanna and Hage (2018, p. 146-149) found out in their study that participants are not adept when it comes to evaluating and checking the credibility of information and information sources, which means that they can be an easy target when it comes to information manipulation.

Trustworthiness is identified as a dimension of source credibility and, based on previous literature on influences of source credibility on brand awareness and brand loyalty on social media, the following hypotheses were derived:

H1: Source trustworthiness has a positive influence on brand awareness

H2: Source trustworthiness has a positive influence on brand loyalty

1.6.2 Attractiveness

Source is perceived as attractive when message receiver recognizes it as appealing. Likewise, source attractiveness includes similarity, familiarity and likeability. Similarity refers to resemblance between message communicator and receiver, while familiarity represents comfort between them. Moreover, likeability represents affection towards source attributes (Teng, Wei Khong, Wei Goh & Yee Loong Chong, 2014, p. 746-768).

Attractiveness as a source credibility element is related to the source's image (Wang & Yang, 2010). Moreover, if message is conceivable and well presented, it affects perceived quality and source credibility (Slater & Rouner, 1996). Seiler and Kucza (2017) investigated that source attractiveness in terms of celebrity endorsement positively impacts brand perception. The source attractiveness model relates similarity, knowledge and attractiveness of an endorser to the message effectiveness. (Seiler & Kucza, 2017). Attractiveness relates to brands motivation to deliver a promise (Kashif, Fernando, Samad & Thurasamy, 2018, p. 988-1012). However, WOM is affected by the type of message attractiveness. Attractiveness refers to when the message sender attracts and persuades receivers to consume products or services (Wu & Wang, 2011).

Attractiveness can be related to celebrity endorsement in advertising, which became a usual way of communication. Companies spend significant marketing budgets to engage celebrities, and to link brand image with image of celebrities, as well as to shape credible communication. However, as mentioned previously, similarity, familiarity and liking of a message endorser influence effectiveness of a message. Effectiveness of communication

depends on the matching relationship between endorser and endorsed brand (Kim & Na, 2007).

Celebrities are usually an example of attractive credible communication and marketing strategy, since they are known to public. Also, they have influence to shape brand perception and increase attention. Moreover, memorability and credibility can be increased when a celebrity person is communicating certain brand. A celebrity can be viewed as credible, since they give unbiased information about the brand. Attractiveness can include concepts such as intellectual property, lifestyle, skills or some other performances (Milind A Marathe, 2020).

Regarding the previous studies, the aim is to explore the impact of source attractiveness on brand awareness and brand loyalty on social media. Therefore, the following hypotheses were derived:

H3: Source attractiveness has a positive influence on brand awareness

H4: Source attractiveness has a positive influence on brand loyalty

1.6.3 Knowledge/ Expertise

Expertness indicates qualified knowledge that the communicator has about products or services (Teng, Wei Khong, Wei Goh & Yee Loong Chong, 2014, p. 746-768). Expertise also refers to a source's perceived skills (Wang and Yang, 2010). If a message is received from an expert and objective source, the message receiver will be impacted more than if they received the message from a biased person or inexperienced (Slater & Rouner, 1996).

Source perceived expertise is assumed to influence source credibility and customers' perceptions positively. Moreover, purchase intentions can be positively influenced through perceived expertise of the endorser (Seiler & Kucza, 2017). Besides, the source who provides credible information is more valued through expertise, and sources with high expertise level have larger impact on changes in attitude (Chiou, Chi-Fen Hsu & Hsieh, 2013).

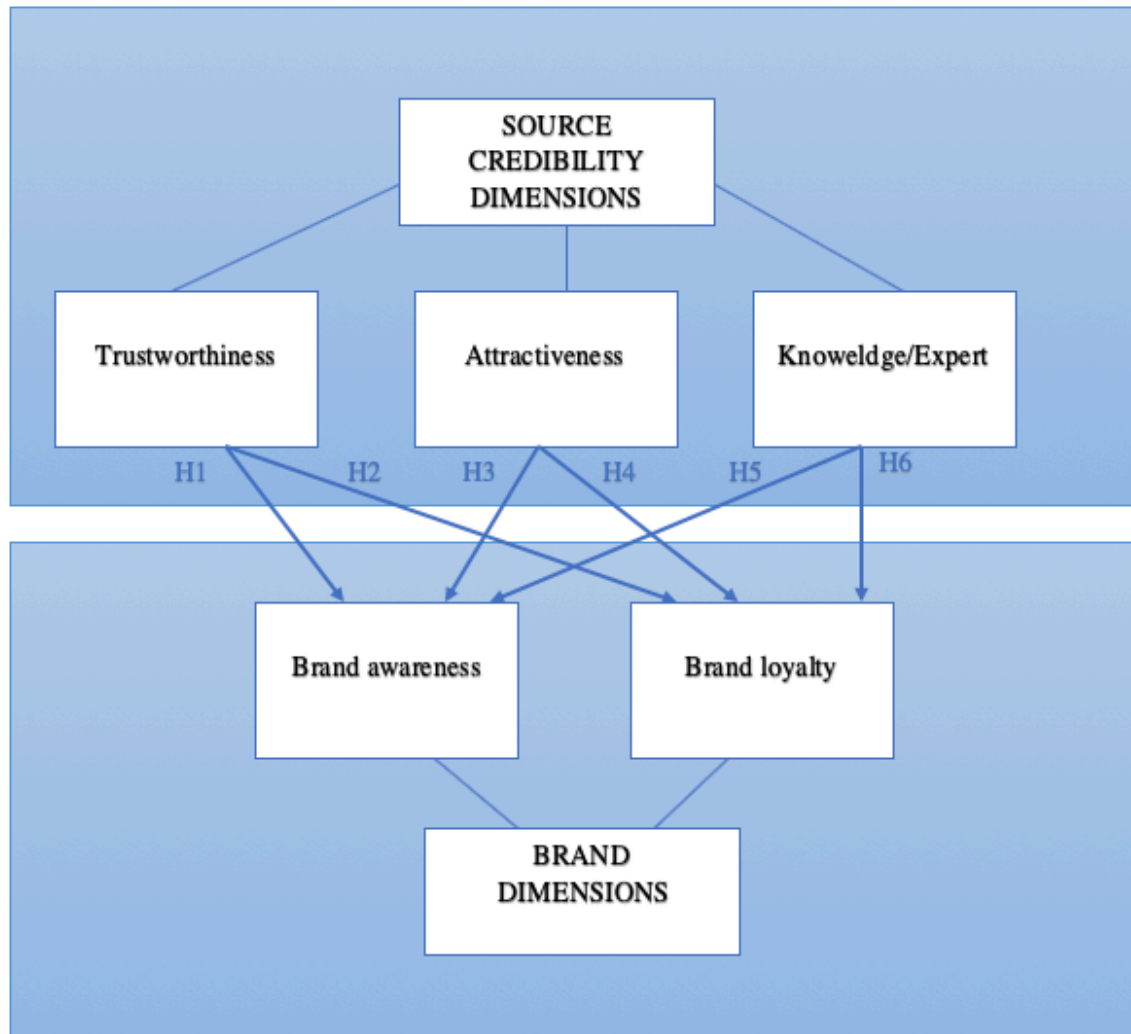
Knowledge is represented as one of source credibility element, which influences brand equity components, but derived hypotheses will investigate its influence through social media, too:

H5: Source knowledge/expertise has a positive influence on brand awareness

H6: Source knowledge/expertise has a positive influence on brand loyalty

In Figure 2, relationship between hypotheses is shown.

Figure 2: The conceptual model of relationship and hypotheses between source credibility elements and brand dimensions (equity components)



Source: Own work.

2 RESEARCH ON SOCIAL MEDIA MARKETING ACTIVITIES, BRAND AWARENESS AND BRAND LOYALTY

In this research, both primary and secondary data will be used, with emphasis on the impact of source credibility dimensions on brand equity components. Each concept is explained in the table below. Primary research data were acquired through interviews and survey, while secondary research data were obtained from previous studies from various authors in the theoretical background.

The results of research were derived through mixed methodology, qualitative and quantitative empirical research. In order to test the previously set hypothesis, qualitative empirical research was provided first. Primary data regarding qualitative research was collected through in-depth interviews with digital marketing specialists employed in an advertising marketing agency from Bosnia and Herzegovina. Detailed information about interviews and participants is provided in the following part.

Moreover, insights from interviews and results from this qualitative research served as a foundation for further quantitative analysis and hypothesis testing, which is explained in detail in the following chapters of the thesis.

Table 1: Clarification of concepts

Concept	Definition	Author
Source credibility on social media communication channels	Content on social media is perceived as useful when it provides quality, useful, beneficial and truthful information.	Dedeoglu, 2019
Trustworthiness	Trustworthiness means source is able to deliver credible and truthful information.	Seiler & Kucza, 2017
Attractiveness	Source is perceived as attractive when message receiver recognizes it as appealing and when message includes elements of similarity and likeability.	Teng, Wei Khong, Wei Goh & Yee Loong Chong, 2014, p. 746-768
Knowledge/ Expert	Source knowledge means message is received from expert and objective source.	Slater & Rouner, 1996
Brand awareness on social media	Social media encourage consumers to spread a message and word of mouth about brands, which leads to brand	Tsimonis & Dimitriadis, 2014

(table continues)

(continued)

communication channels	awareness, and allows consumers to become more familiar with brands.	
Brand loyalty on social media communication channels	Brand loyalty is non-material asset, which impacts business performance since consumers prefer certain brand in comparison to its competition. When customers are brand loyal, they recommend that brand to others and use social media channels as online word of mouth tool.	Bilgin, 2018

Source: Adapted from Dedeoglu (2019); Seiler & Kucza (2017); Teng, Wei Khong, Wei Goh & Yee Loong Chong, 2014, p. 746-768; Slater & Rouner (1996); Tsimonis & Dimitriadis (2014); Bilgin (2018).

2.1 Qualitative research

Theoretical background describing branding and source credibility elements and relationship served as the base for qualitative research. The main objective of the qualitative research is to examine the relationship between source credibility elements such as trustworthiness, attractiveness and knowledge, with branding equity elements such as brand awareness and brand loyalty. Another goal of qualitative analysis and in-depth interviews is to serve as primary data for further quantitative research.

Furthermore, digital marketing managers were interviewed, focusing on their insights from advertising industry, where social media represents a crucial element of branding strategy. Interview discussions were focused on the relationship between branding equity elements and source credibility.

This chapter summarizes methodology of the qualitative research, providing information about interview participants, questions related to them and final derived results. Questions for the interview can be found in Appendix.

2.1.1 Methodology of qualitative research

As stated previously, interviews with digital marketing specialist, employed in an advertising agency, are provided through qualitative research. Questions are constructed in

two main pillars, regarding source credibility dimensions on social media, and then their impact on brand equity components. Interviews were semi-structured and exploratory. Moreover, questions for interviews were partially based on Dedeoglu (2019), where this study focused on impact of source credibility on shared content on social media.

The interview started with more general questions, which eventually led to more specific questions regarding the research topic. General questions were related to social media channels, its influence in today’s brand management, leading to more specific questions regarding source credibility and its influence on brand equity components.

These interviews were conducted at the premises of a marketing agency, and lasted approximately 30 minutes each. The interviews were first conducted with digital marketing managers separately, and then together, in order to boost communication and provide more information.

The reason why this advertising agency was selected is because of the experts working in the agency and their experience on the market. The advertising agency is a full-service marketing agency, providing services such as marketing and brand strategy, event management, digital marketing, creative services and other marketing services. The advertising agency provides services for domestic and international companies, as well as digital marketing services for clients from various industries.

Digital marketing specialists who were participants in the interviews have knowledge and experience in the advertising industry, working with different clients and industries, and various digital strategies. Digital marketing and social media marketing activities are becoming more common across companies, due to lower expense than traditional media and opportunity to target specific customer groups. According to the interviewed participant, it is the way of continuous communication with target groups and a good way of getting direct feedback from them. They believe it is a great marketing tool for increasing brand awareness, and improving communication. Social media channels are still one of the new communication channels, but very useful and successful (see Table 2).

Table 2: Description of Participants

Industry	Code	Manager’s position	Job characteristics
Advertising	A	PR & Digital Marketing Manager	Strategy development, creative services, social media marketing, public relations through digital

(table continues)

(continued)

			marketing channels, search engine optimization, web analytics, content marketing, community management, measurement of digital campaigns, online advertising
Advertising	B	Digital Marketing Manager	Strategy development, creative services, social media marketing, search engine optimization, web analytics, content marketing, community management, measurement of digital campaigns, online advertising
Advertising	C	Digital Marketing Manager Assistant	Strategy development, social media marketing, search engine optimization, web analytics, content marketing, community management, measurement of digital campaigns, online advertising

Source: Own work.

2.1.2 Insights from qualitative research

First, the interview started with general questions about social media channels, its influence in today's brand management, leading to more specific questions regarding source credibility and its influence on brand equity components, in order to make effect of social media on brands. All three interviewed digital marketing managers believe that social media channels in general have large impact on brands and their perception. Moreover, participants agreed that social media channels are an important tool for brand reputation, creating positive WoM and encouraging purchase intentions.

"I believe that social media channels have larger impact than traditional media since they are focused on two-way communication with customers, providing interaction with customers, and allow brands to receive feedback. Social media channels are available and became part of every-day life of our customers. Therefore, brands have to provide continuous everyday communication in order to remain interesting and useful to customers. Budgets for social media channels are much smaller than those for traditional media, and that is one of the reasons why many brands are present online."

– Participant A

Additionally, participants believed that social media channels allowed brands to continuously communicate with customers and improve storytelling, which makes brands part of customers' everyday lives.

“Customers believe that brands which use social media channels follow trends and build their brands reputation. When it comes to reputation, social media channels are a great tool to build a good reputation, and also negative reputation. It was never easier to target large number of customers, but it means that companies have to be more careful than ever before. However, I believe that community management is the most important element on social media channels. Community management is the most effective when it is provided quickly and usefully, since customers want information immediately, and they do not have time to wait. Moreover, it directly affects brand image, because customers who receive information from the brand perceive that brand as professional. Previously, social media marketing managers were responsible for communication with customers, but today it is not enough. The solution to that is a specific person, community marketing manager, who communicates with customers, while social media marketing managers focus on strategy and content creation. Additionally, communication has to be friendly, not strictly serious, since it leads to open and relaxed communication and discussion with customers.”

- Participant B

“Brands use social media channels as a tool for increasing awareness and introducing customers to their brand activities. Benefit of social media channels is that they allow you to target customers who are really interested in your products and who want to receive information about them, which allows brands to allocate their budgets efficiently. Brands have many marketing tools that they use online, in order to approach customers. Appealing visuals, as well as good content can be an approach to customers. Influencers and brand ambassadors play important role in brand awareness.”

- Participant C

After concluding the first part where participants declared that they believed social media channels had impact on brands, participants were asked general questions regarding source credibility on social media channels, their opinion and experience.

Participants stated that credibility is an important element on social media channels, and from their experience, those are sources with good credibility history and those that continuously share credible information. They believe that source credibility is directly tied to brand credibility and brand image.

“Since social media are flooded with information, and customers can hardly recognize which source is credible, which sometimes makes customers believe to sources that do not provide correct or credible information. Educated customers usually check all received information several times before accepting it. However, large number of online users still can hardly recognize what is credible. Therefore, brands which are credible on social

media channels, or which are perceived as credible, are also usually perceived as brands with positive image and reputation”

- Participant A

Participants B and C added on this statement by pointing out increase of online influencers, whom brands usually use to promote their products, since customers usually believe their opinion and reviews. Influencers have a strong relationship with audience, and if they fit a certain brand, the audience will perceive it as a credible source of information. Moreover, they believed that customers mostly believe in communication that comes directly from brands and their communication channels, and they recognize this source as credible. However, news portals and information they share on social media channels are also perceived as credible.

Afterwards, questions about each source credibility dimension were placed separately, in order to perceive digital marketing managers’ opinion about trustworthiness, attractiveness and knowledge (see Table 3, Table 4 and Table 5).

Table 3: Participants’ responses for source credibility dimension: trustworthiness

Description	Comments
Credibility dimension: Trustworthiness	<p>“Customers usually perceive a source as trustworthy if the source has similar interest and experience as them. Those can be ordinary people commenting on forums and blogs, which are not paid. Also, customers believe to those people they usually communicate with, such as friends and family, and that is classic WoM. However, they can perceive it as trustworthy only if the brands meet their expectations, and provide what is promised. It is not only enough for brands to communicate trust; their activities have to communicate and prove the same. WoM is credible until the point of consumption and purchase, then customers form their own opinion.”</p> <p>- Participant A</p> <p>“From our experience, trustworthy sources are those that are not aggressive in advertising, and those that do not have aggressive campaigns, which are usually brand’s social channels. Moreover, in digital marketing, it seems that online influencers are becoming trustworthy sources, since customers can relate to them. Also, perceived trustworthy channels are those that really communicate what they can deliver, and those that have good reputation among</p>

(table continues)

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	<p>customers.”</p> <p>- Participant B</p> <p>“Customers make decisions easier if they perceive a source as trustworthy. Mostly, those are sources that have previous experience with the brand and that usually share credible information.”</p> <p>- Participant C</p>
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Source: Own work.

Table 4: Participants’ responses for source credibility dimension: attractiveness

Description	Comments
<p>Credibility dimension: Attractiveness</p>	<p>“Social media sources with interesting content, which can keep attention, are usually perceived as attractive. When customers perceive a source as attractive, they accept information easier and form positive perception. Attractive can be differently perceived from different points of view, but brands should find points of differentiation and communicate them in the best possible way. Brands which know their customers usually know what is appealing to their customers. Anyway, customers want creative solutions, and usually that is attractive to them.”</p> <p>- Participant A</p> <p>“Visual appearance in combination with engaging content is perceived as attractive and therefore credible. Attractiveness means quality photos, continuous engagement and communication on social media channels and brands which invest in content. Visual appearance can be observed through appealing packaging, campaign, visuals on social media channels, etc.”</p> <p>- Participant B</p> <p>“Attractive sources on social media channels are those that keep attention, follow trends and react to current situation. Also, it can be a famous person or popular source, which is usually the reason why brands hire famous persons as their brand ambassadors. However, brand ambassadors have to be related to the brand they</p>

(table continues)

(continued)

	<p>are promoting, for example, it is convenient when athletes promote sports brands, or when make-up artist promote cosmetics and beauty brands, etc. Influencers and brands ambassadors, together with the brand management, can create attractive communication, and increase brand awareness and desire for certain brand. This is useful especially for new brands, but communication has to be continuous and honest.”</p> <p>- Participant C</p>
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Source: Own work.

Table 5: Participants’ responses for source credibility dimension: knowledge/expert

Description	Comments
Credibility dimension: Knowledge/ expert	<p>“Sources with knowledge have higher credibility level, which can strengthen customers’ perceptions. Sources with knowledge can make a change in attitude, since customers accept their recommendations and reviews. Those sources can be different. It can be one of the most read newspaper, magazine or web site, that have knowledge on how to share information. On the other hand, it can be an ordinary person who is perceived as credible for a certain category or industry. However, brands should have an important role in distributing information and knowledge about their brands, and it should come from them.”</p> <p>- Participant A and C</p> <p>“Customers more easily accept information from experts who proved their skills and experts from abroad, than self-proclaimed experts. However, there is a difference across industries. For example, customers can more easily accept information regarding hair care products than medical recommendations, where they only trust educated sources.”</p> <p>- Participant B</p>

Source: Own work.

All in all, the interviewed participants agreed that all three dimensions of source credibility on social media channels are crucial in accepting information. From their experience, those are sources on social media that had previous experience with brands, or those that have similar interests and attitudes. However, WoM plays an important role in all three dimensions of source credibility, but customers still want their own experience and contact. Furthermore, direct information from brands can be perceived as credible too.

Questions about source credibility and brand equity components were set next, which led to better understanding of the relationship between source credibility, brand awareness and brand loyalty. Generally, participants believed that social media channels have large impact on customers perceptions, since information is shared across online social platforms easily, and customers are faced with numerous recommendations and opinions (see Table 6). However, forums, blogs, groups, online reviews and popular sources have significant impact on brands. Likewise, customers believe more to a group of people who share the same opinion about a brand, than to individuals.

Table 6: Source credibility and brand elements

Description	Comments
Source credibility influence on brand awareness	<p>“Credible sources more easily acquire customers’ attention and awareness, as well as attractive brands and their content on social media channels. Awareness is easier to achieve than loyalty”- Participant A</p> <p>“Credible source and people with similar interest can share information and increase attention to brands. However, integration of social media channels with traditional communication channels can achieve higher awareness, especially when brands properly target their target groups.”- Participant B</p> <p>“Customers pay more attention to information about brands that comes from credible sources, mostly from brands own social media channels. Still, I believe that awareness mostly comes from WoM and many sources, not just one. Moreover, influencers on social media channels and paid content in general have large impact on awareness, especially during launches of products.”- Participant C</p>

(table continues)

(continued)

<p>Source credibility influence on brand loyalty</p>	<p>“Customers’ loyalty is more related to brand experience than social media channels and credibility. When customers have positive perception about a brand, social media channels cannot change that perception easily. Though, loyalty to brands can be changed in case of situations where it can damage health, but only if it comes from expert sources.”- Participant A</p> <p>“Loyalty is a continuous process, and it is difficult to change it, even if information comes from credible sources, because customers feel attached to the specific brand or product. Still, brand’s public relations and community management can have an important role in loyalty.”- Participant B</p> <p>“When there is mass communication and when a large number of customers address negative opinion about a brand, they can be credible sources and trigger a change of opinion. However, brands need to establish continuous communication with customers, and make their sources the most credible channel on social media.”- Participant C</p>
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Source: Own work.

2.1.3 Discussion and implication of the qualitative research

The conducted qualitative research helped to understand how digital marketing managers perceive the relationship between source credibility and brand equity components.

Results from the interviews confirm that social media channels can have both positive and negative influence on brand equity elements. However, it is easier to achieve brand awareness through social media channels, but loyalty is built through continuous credible communication. Additionally, customers believe the most to sources such as friends and family, as well as other people on forums and blogs who share the same interest, which indicates the importance of WoM. Besides, opinions and perceptions can be influenced through trustworthy, attractive and expert sources. Customer have difficulties in recognizing credible sources, but once they perceive a source as credible, it can affect their opinion and purchase intentions toward brands.

2.2 Quantitative research

Following the completion of qualitative research through in-depth interviews with digital marketing managers, quantitative research is provided. Qualitative research was an essential step in understanding the topic and gathering information for the following quantitative research.

The quantitative research will present the empirical approach, methodology used, data, hypotheses and results. The main goal of the chapter is to test the relationship between source credibility dimensions and brand equity components on social media communication channels. Likewise, the objective is to perceive general impact of social media channels on brands and eWoM, as well as to present findings and recommendations.

Research questions are derived from the literature overview, examining the relationship of source credibility, brand awareness and brand loyalty on social media communication channels.

2.2.1 Methodology of quantitative research

The data for the purposes of this research was gathered from primary sources through survey. A structured survey was designed to collect data required to test the model. The survey includes the statement with the objective of thesis, as well as contact information.

The survey was designed to measure the relationship between source credibility and brand equity elements, by testing the set hypothesis. Moreover, the survey was distributed via e-mail to participants who are users of social media platforms. Participant are from 18 years of age, and they are both genders. Besides, participants will be asked to choose a brand from the offered industries and social media channels they use mostly, which is useful for further analysis. The survey was focused on those participants who follow brands on social media channels, interact with them and use social media platform as a source of information. Data is collected from a convenient sample out of 100 participants, which is perceived as an appropriate number of participants to test the model. Participation in survey was limited to people living in Bosnia and Herzegovina. Members of a brand community and users of the most popular social media channels such as Facebook, Instagram and others channels were targeted.

The survey was designed with closed-ended questions, while 5-point Likert scale will be placed. Answers from 1 to 5 were placed, from "strongly disagree" to "strongly agree". The questions for survey were organized in four categories.

The first category was about social media channels and brands in general, which were necessary in order to investigate the participants' usage of social media channels, their

perceptions about social media and its influence on brands. Also, in this category, participants were asked to choose brands from the proposed industries and mostly used social media platform, which served as a base for further questions in the survey. This segment consisted of 12 questions, which were derived from the authors Dedeoglu (2019), Mahapatra and Mishra (2017), Ismail (2017), Kudeshia and Kumar (2017). In the first section, discovering how recommendations, comments, ratings and contents affect intentions to choose brands, came from the source Dedeoglu (2019) and Mahapatra and Mishra (2017). Other questions regarding opinions about brands customers are willing to buy and sharing information with friends came from the sources Ismail (2017) and Kudeshia and Kumar (2017).

Secondly, the survey was focused on social media channels and source credibility. The goal was to investigate participants' opinion about source credibility dimensions, and how it influences their perceptions and preferences. It included 7 questions, with the focus on trustworthiness, attractiveness and knowledge, which are related to the sources by Mahapatra and Mishra (2017), Dedeoglu (2019), Kim and Na (2007). In this section, all questions regarding source credibility, and three source credibility dimensions were derived from the sources above, by integrating them into a single question.

Then, the third category was focused on brand equity components, and how participants perceive brand awareness and their loyalty to brands. It included 11 questions, with focus on brand awareness and brand loyalty, derived from Sasmita and Suki (2015), Dwivedi, Johnson, Wilkie and De Araujo-Gil (2018, p. 1176-1204) and Ismail (2017). Most of the questions for brand awareness, which include recognition and appeal of brands, come from the source Sasmita and Suki (2015). The question regarding difficulty in imagining a chosen brand was derived from the source Dwivedi, Johnson, Wilkie and De Araujo-Gil (2018, p. 1176-1204). Questions for brand loyalty come from the sources Sasmita and Suki (2015) and Ismail (2017). The first three statements: "I usually buy chosen brand than try something I am not very sure of", "I consider myself to be loyal to chosen brand" and "I feel confidence in a chosen brand" are derived from the author Ismail (2017). The rest of the statements: "I regularly refer this particular brand through the social media", "I usually use this brand as my first choice in comparison with other brands" and "I would recommend this brand to others through the social media" regarding brand loyalty came from the authors Sasmita and Suki (2015).

Lastly, demographic questions were placed in order to perceive demographic structure of survey respondents and compare it with statements regarding general questions about social media, as well as source credibility and brand equity elements.

2.2.2 Descriptive statistics

The survey covered 100 respondents who met the criteria for inclusion in the survey.

Of all 100 survey respondents, there were 66% (n=66) female respondents and 34% (n=34) male respondents.

By using the Chi square test on the gender representation of the respondents in the examined sample, a statistically significant difference was found, $\chi^2 = 10.240$; $p = 0.001$.

Moreover, as shown in Table 7 and Figure 3, the majority of survey respondents have college or graduate degree (51%), while 25% of respondents had a master's degree (MA, MSc, MBA). Also, 20% of the respondents have a high school education degree, while only 4% had a doctorate (PhD). None of the respondents had only the primary education.

In the examined group, statistically significant higher number of respondents were with College or Graduate Degree, which was confirmed by the Chi square test, $\chi^2 = 45.680$; $p = 0.001$.

By applying a Chi square test on the gender structure of the respondents compared to their level of education, there was no statistically significant difference in the education of respondents and gender, $\chi^2 = 0.953$; $p = 0.329$.

Of the total number of women respondents, 51.5% were with College or Graduate Degree, while in the male group this percentage was 50%. With high school education there were 21.2% of women and 17.6% of men.

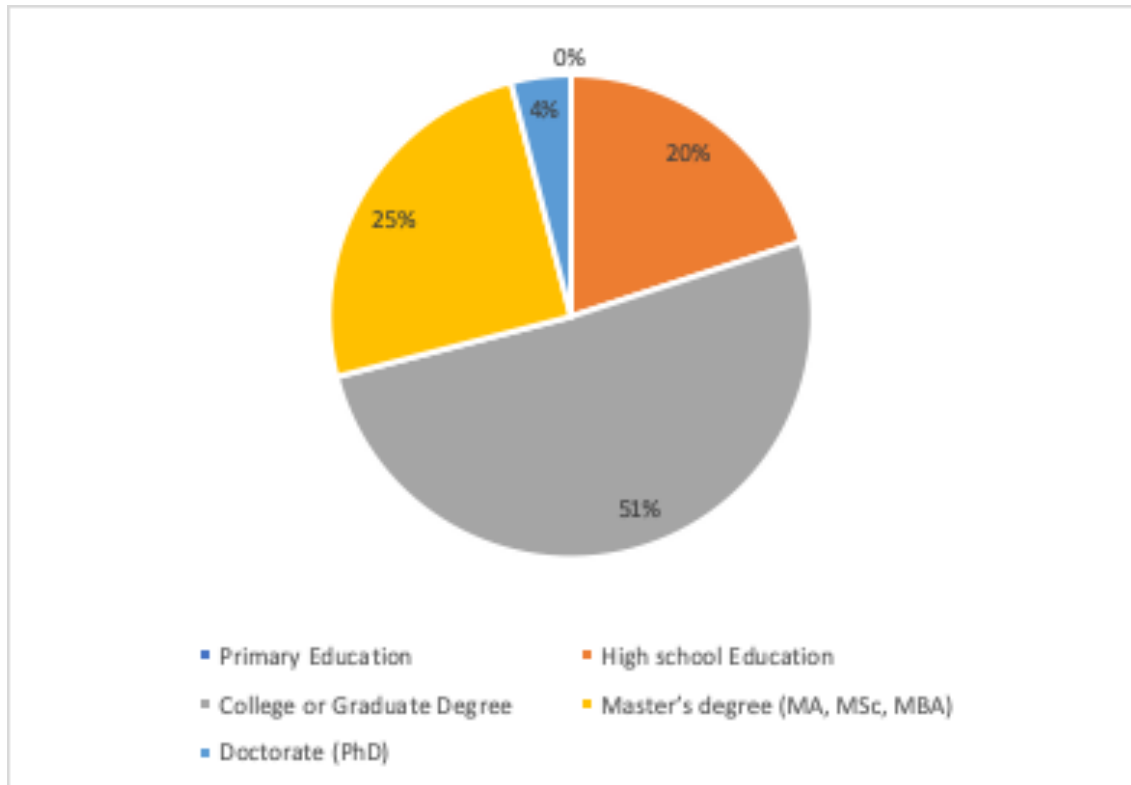
Additionally, 25.8% of surveyed women and 23.5% of male respondents completed their Master's Degree, while 1.5% of women and 8.8% of men had a Doctoral degree.

Table 7: Education of the respondents

Education	
	Frequency
Primary Education	0
High school Education	20
College or Graduate Degree	51
Master's degree (MA, MSc, MBA)	25
Doctorate (PhD)	4
Total	100

Source: Own work.

Figure 3: Education of the respondents



Source: Own work.

Most of the respondents (48%) were in the age group between 25 and 34 years, 32% of respondents from age 18 to 24. Those age groups were primarily set as target groups to investigate in the thesis. The remaining two groups represent 20% of the survey respondents. This convenient sample was acceptable, since target groups for this analysis were groups from age 18 to 24, and 25 to 34. This was the target group because they are mostly users of social media communication channels, and they are introduced to different brands and their presence on these channels.

The largest number of respondents belonged to the age group of 25-34 years. However, by applying the Chi square test, a statistically significant difference was found in the percentage of respondents in the age groups compared to gender, $\chi^2 = 4,658$; $p = 0.031$. In the largest age group, there were 53% of women, while the percentage of men was 38.2%. In the 35-44 age group, there were the total of 9.1% of women and 26.5% of men. In the

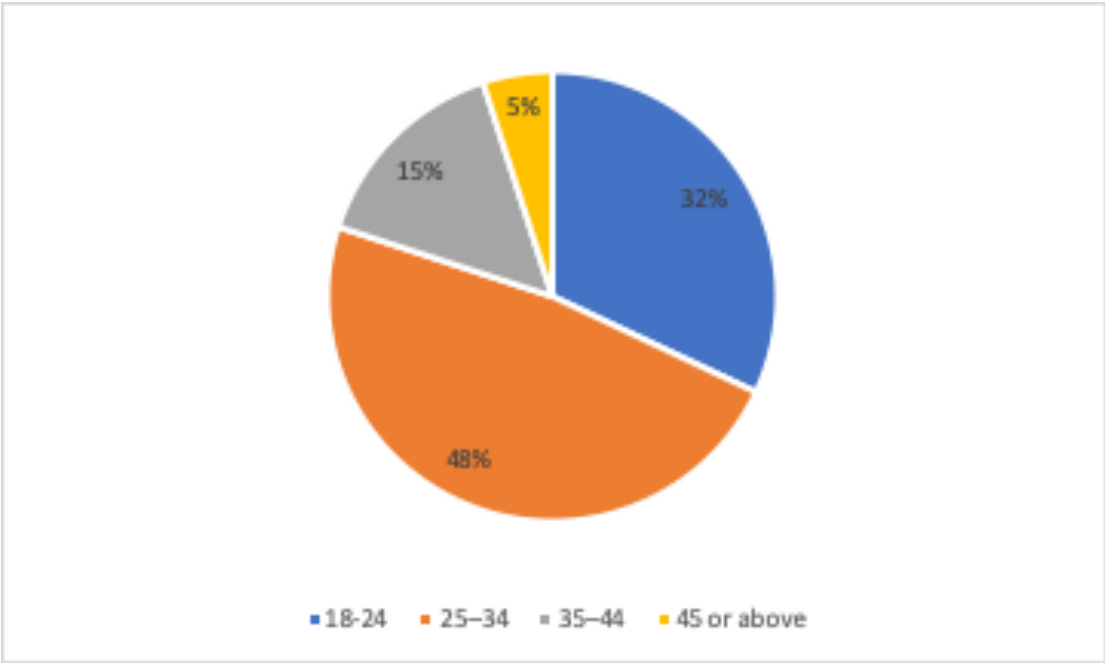
youngest age group, there were 34.8% of women and 26.5% of all surveyed men, while in the oldest age group there were 3% of women and 8.8% of men.

Table 8: Age groups of the respondents

Age	Frequency
18-24	32
25-34	48
35-44	15
45 or above	5
Total	100

Source: Own work.

Figure 4: Age groups of the respondents



Source: Own work.

After general information about survey respondents, another information regarding chosen brands and social media channels can be provided.

In the first part of the survey, respondents were asked to choose a brand from the offered categories, which was directly related to all other questions regarding brand elements. According to the results, most of the respondents (40%) have chosen cosmetics products, which can be related to the fact that most of the survey respondents were women, and they are mostly users of cosmetics products.

Secondly, food products brands were chosen (27%), followed by a brand from the automobile industry (19%). The reason for choosing food products can be related to the fact that these products are used on a daily basis, and respondents have a lot of experience with it. The least frequent brand was from the beverage group, where 14 respondents have chosen this category.

Hi square test showed that cosmetic brands on social media appear statistically significantly, $\chi^2 = 15,440$; $p = 0.001$.

Table 9: Chosen brands from offered categories

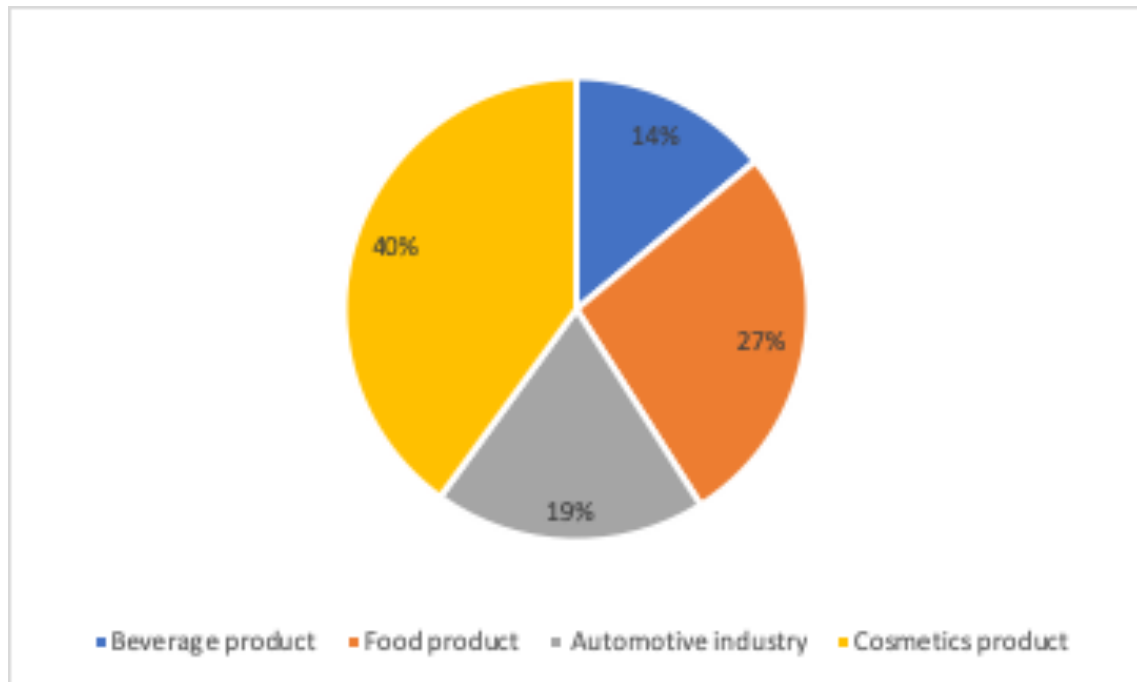
Brand category	Frequency
Beverage product	14
Food product	27
Automotive industry	19
Cosmetics product	40
Total	100

Source: Own work.

Afterwards, the respondents were asked if they used social media channels in the previous month, which was the crucial factor for the survey, since all the questions were formed regarding social media marketing activities. As expected, 99% of the survey respondents answered affirmatively.

Moreover, the respondents were asked to choose all social media channels they are using. The majority have chosen Facebook (n=81), followed by Instagram (n=76) and YouTube (n=66). Social media channels which scored less answers are LinkedIn (n=29), while Twitter and Snapchat were chosen 15 times each. Besides offered social media channels, only one respondent has chosen another social media channel, Reddit.

Figure 5: Chosen brands from offered categories



Source: Own work.

Furthermore, majority of the respondents use the chosen social media channels every day. However, out of the total number of surveyed men and women, Instagram is statistically significantly more used by women (86.4%) than men (55.9%), $p = 0.001$.

There was no statistically significant difference in the use of Facebook in relation to the gender structure of the respondents, and this social media is used by 80.3% of women and 82.4% of men, $p = 0.516$. Analyzing the use of Twitter in relation to the gender structure of respondents, a statistically significant difference was found, and this social media is more frequently used by men (26.5%) than women (9.1%), $p = 0.024$. LinkedIn is also statistically significantly more commonly used by men (44.1%) than women (21.2%), $p = 0.016$. Regarding YouTube, a statistically significant difference in the frequency of using this social media in comparison to gender structure of the respondents was also found, $p = 0.033$. YouTube is used by the total of 59.1% of the surveyed women and 79.4% of the surveyed men. Snapchat is used by 12.1% of the surveyed women and 20.6% of the surveyed men, and with the use of the hi square test, a statistically significant difference in

the frequency of using this social media in comparison to gender structure of the respondents was not found, $p = 0.202$.

Using the hi square test, a statistically significant difference in the frequency of using Facebook in comparison to age groups of the respondents was not found, $p = 0.078$. Instagram as a social media was used least by respondents from the age group of 45years or more (20%), $p = 0.008$. Twitter is most commonly used as a social media in the age group 35-44 (53.3%), $p = 0.016$. LinkedIn is also most commonly used in the age group 35-44 (73.3%), a statistically significant difference compared to other age groups, $p = 0.003$. Using the hi square test, a statistically significant difference in the frequency of using YouTube in comparison to age groups of the surveyed respondents was not found, $p = 0.922$. The same is the case with the use of Snapchat as a social media, $p = 0.745$.

Table 10: Used social media channels

Social media channels	Frequency
Instagram	76
Facebook	81
Twitter	15
LinkedIn	29
YouTube	66
Snapchat	15

Source: Own work.

Based on the survey responses from people who use Instagram as social media platform, statistically the lowest visibility is for brands from the auto industry (52.6%), while the most visible brands are from the cosmetic industry (92.5%), followed by beverages (71.4%) and food brands (70.4%), $p = 0.046$. On the other hand, based on the survey responses from people who mostly use Facebook as social media platform, beverage brands (92.9%) and food brands (96.3%) were statistically significantly more visible than automotive brands (73.7%) and cosmetics (70%), $p = 0.006$. The situation is the same with the Twitter responses received. On Twitter, beverage brands (21.4%) and food brands (25.9%) were statistically significantly more visible than automotive brands (10.5%) and cosmetics (7.4%), $p = 0.049$. There was no statistically significant difference in the frequency of brand visibility $p > 0.05$ on other social media channels.

A crucial part of the analysis was answer regarding brands and social media and how the respondents perceive information about brands on social media. This part was important because the goal was to investigate how respondents receive information, and how they process that information when it comes to brand awareness, loyalty and purchase intentions. People are usually prone to listen to opinions of others, especially if they are also users of a certain brand or if they belong to a group of friends or family. Further analysis investigated how potential customers perceive recommendations and comments from others, when they are considering certain brand, and how important it is for them when making a decision.

The majority of respondents fully agreed that when choosing a brand, the recommendations of others on social media channels were important to them (45%) and that comments from others on social media channels were important (41%). This is probably due to the fact that people usually want to listen opinions from those who already have experience with a certain brand, which makes their decision making easier. When they receive feedback from others, they pay more attention to a certain brand.

Moreover, the respondents agreed that, when choosing a brand, the rating of others on social media about the brand is significant (38%), and that on social media they can find interesting content about the brand they are considering (39%). The respondents also agreed that it is easier to form an opinion about the brand through social media (36%) and that it is a trendy way to find the necessary information about the brand they are considering through social media (41%). This is due to fact that most of the brands are present on social media channels, since they recognized opportunity and pool of potential customers through this growing channel of communication. Brands mostly publish relevant information in order to attract and retain customers. Most of the respondents often read other consumers'/friends' posts to make sure that they are buying the right product/brand.

Although most of the respondents stated that they pass along information on a brand, product, or services from social media to their friends, significant number stated that they do not pass information to their friends. This could be due to the fact that there is a growing number of brands on social media channels, and respondents are provided with too much information, which eventually means that they cannot pass all the information to others. Also, it could be due to personal WoM, not only eWoM, where people are actually communicating about brands, but more in person, not through social media platforms.

The Anova test did not show statistical significance when it comes to informing about brands through social media ($F=0.609$; $p=0.611$).

Regarding informing about brands through social media, the highest score was found for cosmetic products (3.58 ± 1.15), followed by the automotive industry (3.44 ± 1.15), while the rating for food products was 3.33 ± 1.41 and drinks were 3.07 ± 1.47 .

The average mark on the availability of brand information for the respondents using Instagram was 3.53, for the respondents using Facebook 3.50, and the respondents using YouTube 3.52, Snapchat 4.12, Twitter 4.05 and LinkedIn had higher average values. There was a statistically significant difference in the degree of satisfaction with the possibility of informing about brands by using social media in relation to gender structure of the respondents ($p = 0.014$).

Furthermore, the analysis investigated answers regarding source credibility on social media channels. The majority of respondents agree that the chosen social media is credible ($n = 39$). Moreover, 23 out of 100 respondents do not agree or disagree when it comes to credibility of the chosen social media channel. There is a difference in opinion regarding persons on social media and their credibility, where 25 respondents disagree with that finding, 23 respondents have no opinion, and 24 agree. This could be explained if the respondents believe more to official web sites or information that comes directly from a brand, than from an ordinary person. Also, 29 selected respondents agree that the selected social media is trustworthy.

However, significant number of respondents also disagree. These answers could be explained if the respondents use the most that social media channel, but faced with information on that social media channel that was not credible. Moreover, number of respondents who stated that persons who share information on those chosen social media channels are trustworthy is divided. In this question, 24 respondents agree, and the same number does not agree. The largest number of respondents ($n = 45$) agrees that the selected social media is familiar and likeable. The total of 33 respondents disagree that people who comment on selected social media are professional and have knowledge of certain topics. Smaller number of respondents believe that people who comment on selected social media are not professional and have knowledge of certain topics. This could be due to an increasing number of people using social media channels, with no professional knowledge or education, but still sharing opinions and experiences. Sometimes, their opinion could be accepted if there are is enough evidence or right information, but the respondents seem to know which information is credible and which is not.

Although the Anova test did not show a statistically significant difference in credibility credentials of social media sources on information about the selected brand ($F = 0.154$; $p = 0.927$), the highest rating was when it comes to automotive industry products (3.17 ± 1.09), followed by food products (3.15 ± 1.32), while the mark for cosmetic products was 3.04 ± 0.92 , and for beverages 2.95 ± 1.1 . The average rating of credibility of Instagram as a social media for obtaining information about the selected brand was 3.15, and Facebook 3.09. YouTube rating was 3.16. Social media channels that fewer respondents used have higher average ratings, Snapchat 3.77, Twitter 3.72, and LinkedIn 3.65.

Using the Anova test, a statistically significant difference was found in the obtained answers on the source credibility in relation to the gender of respondents, $F = 11.574$; $p = 0.001$. The average score of male respondents (3.58 ± 1.06) was statistically significantly higher than the average female score (2.83 ± 1.03).

The final part of the analysis was to investigate results regarding brand elements: brand awareness and brand loyalty. The majority of respondents agree that they can recognize the chosen brand on social media channels in comparison to a competitive brand that advertises on social media channels ($n = 52$). Also, the largest number of respondents agree that they know how the selected brand looks ($n = 51$), know the characteristics of the selected brand ($n = 45$) and that they can imagine the chosen brand in their mind ($n = 42$).

Additionally, the total of 39 respondents agree that they buy the chosen brand more easily than other brands they are not aware of, 32 respondents agree that they are loyal to the selected brand, 45 respondents agree that they trust the chosen brand and follow their brand on social media ($n = 37$). In addition, 36 respondents agree that the chosen brand is their first choice, and 26 respondents agree that they recommend a brand to others through social media channels.

An average rating of the impact of social media on brand recognition in the respondents whose brand was beverage was 3.63 ± 1.22 , and the respondents who have chosen food products as their brand, the average score was 3.37 ± 1.42 . Likewise, respondents who chose the brand from the automotive industry rated 3.74 ± 1.23 the influence of social media on brand recognition, and cosmetics with 3.63 ± 1.14 .

By using the Anova test, no statistically significant difference was found in the assessment of the impact of social media on the brand equity components of the selected brand, $F = 0.380$; $p = 0.768$. The impact of Instagram on awareness of a chosen brand was 3.67, and Facebook's 3.62, while Youtube's 3.68, LinekedIn 4.10, Twitter 4.40, and Snapchat 4.46 averaged over four.

Using the Anova test, a statistically significant difference was found in the obtained answers about the influence of social media on the selected brand in relation to gender of the interviewed respondents, $F = 8.657$; $p = 0.00$. The mean score of male respondents (4.07 ± 1.08) was statistically significantly higher than the average score of women (3.33 ± 1.24).

By using Pearson correlation, there is statistically significant correlation between three elements of survey: social media channels, source credibility and brand equity components are shown in Table 10 below.

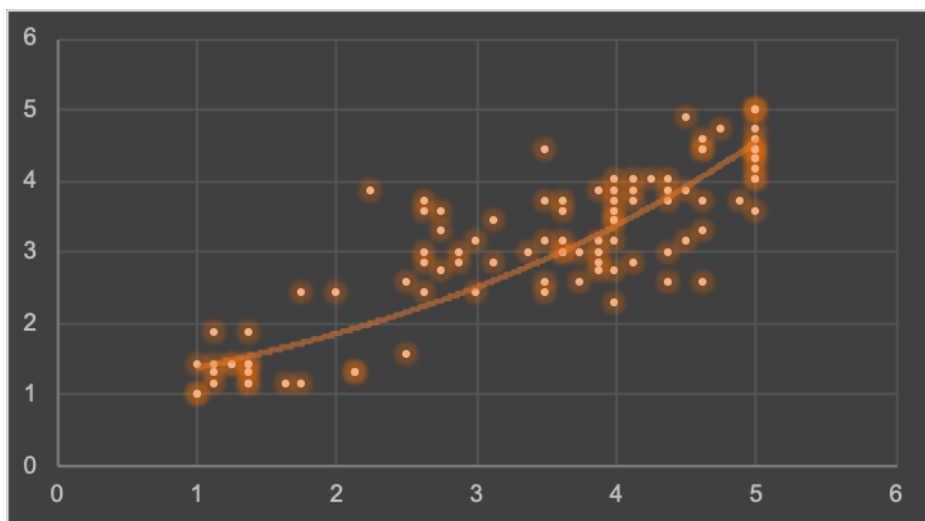
Table 11: Social media channels, source credibility and brand equity components

		Social media and brands	Source credibility on social media channels	Brand equity components on social media channels
Social media and brands	r	1	,858**	,881**
	p		,000	,000
	N	100	100	100
Source credibility on social media channels	r	,858**	1	,877**
	p	,000		,000
	N	100	100	100
Brand equity components on social media channels	r	,881**	,877**	1
	p	,000	,000	
	N	100	100	100

Source: Own work.

There is statistically significant positive correlation between the contribution of social media to information on the selected brand and the source credibility, $r = 0.858$; $p = 0.001$.

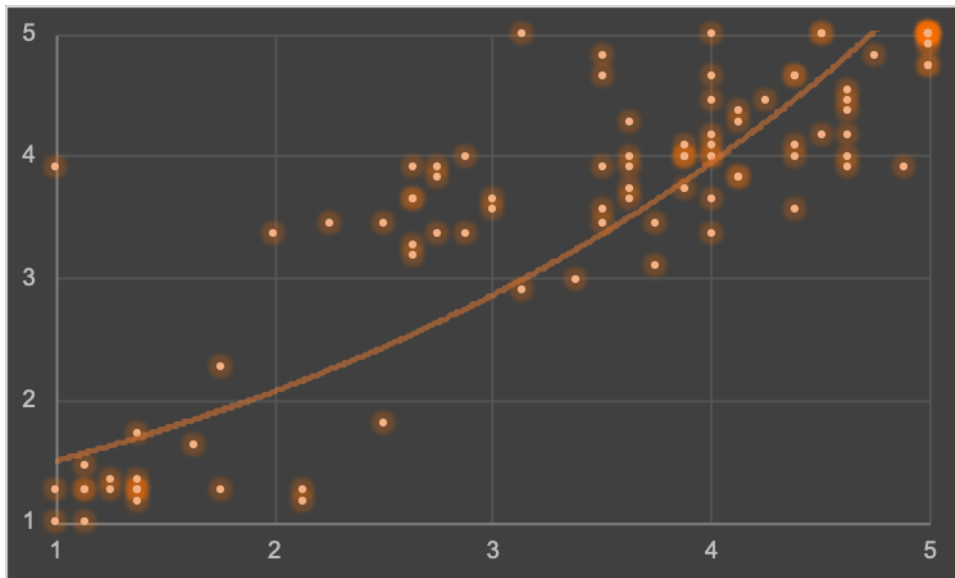
Figure 6: Correlation between social media channels and source credibility



Source: Own work.

There is statistically significant positive correlation between the social media contribution to brand awareness and recognition on social media, $r = 0.881$; $p = 0.001$.

Figure 7: Correlation between social media and brand equity components



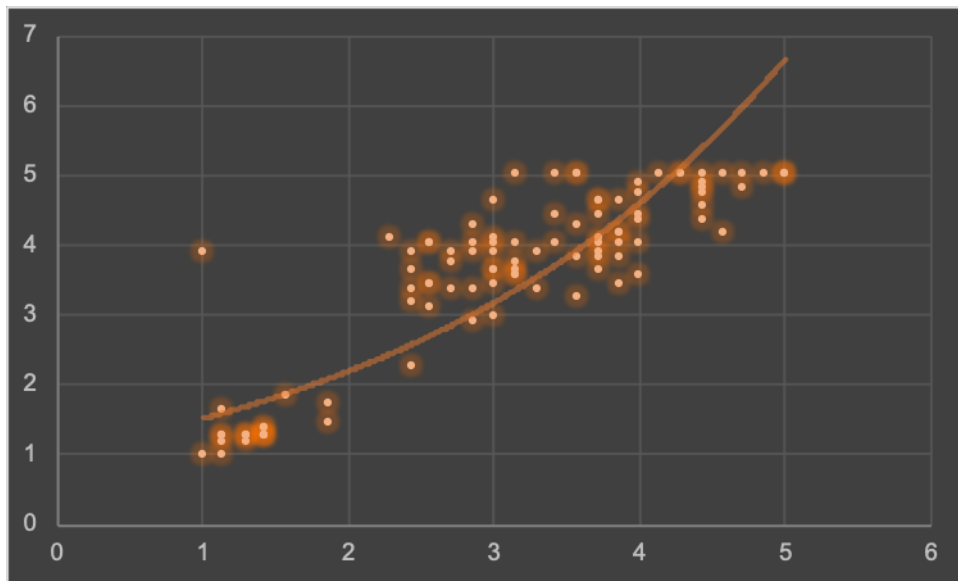
Source: Own work.

Moreover, there is positive correlation between source credibility and brand element awareness $r=0.877$; $p=0.001$.

The average rating of respondents' satisfaction with the selected social media (reliability, credibility) in the promotion of selected brands was 3.36 ± 1.14 . There was a statistically significant difference with respect to gender structure, and male respondents were more satisfied (3.83 ± 1.05) compared to female respondents (3.12 ± 1.12), $F = 9.366$; $p = 0.003$.

Using the Anova test, no statistically significant difference in respondents' satisfaction with social media in brand promotion was found, $F = 1.365$; $p = 0.258$. Average satisfaction with social media of respondents with high school education was 3.06 ± 1.34 , and of respondents with College or Graduate Degree was 3.37 ± 1.09 . Based on the obtained answers, satisfaction of the respondents with a completed Master's degree (MA, MSc, MBA) was 3.43 ± 1.09 , and with a completed Doctorate (PhD) it was 4.28 ± 0.96 .

Figure 8: Source credibility and brand equity components



Source: Own work.

2.2.3 Verification of hypotheses

In the following chapter, the relationship between independent and dependent variables was analyzed. The analysis was used to decide whether to accept or reject the hypotheses that were developed for this study. Although, to accept an alternative hypothesis and reject the null hypothesis, the significance value should be less than 0.05. The results for each hypothesis are shown below.

H1: Source trustworthiness has a positive influence on brand awareness

Using descriptive statistics, it was found that 4% of the respondents did not fully agree that source trustworthiness positively influences brand awareness, while 14% of the respondents disagree that source trustworthiness positively influences brand awareness. Furthermore, the total of 6% of the respondents answered that they have no opinion about the questions. However, 45% of the respondents agreed that source trustworthiness positively influences brand awareness, and 31% of the respondents agree completely. An average value of 3.85 ± 1.13 (95% CI 3.61-4.07) was established using the ordinate scale, and by using the t-test, a statistically significant difference was obtained in the received answers in the direction of accepting the set hypothesis $t = 34.025$; $p = 0.001$; $df = 99$. From this hypothesis, it can be concluded that customers perceive which information is

credible and truthful, and which eventually influences their brand perception and recognition.

H2: Source trustworthiness has a positive influence on brand loyalty

The second hypothesis analyzes the trustworthiness of sources who share information on social media channels. Firstly, out of the total number of respondents covered by this survey, 21% strongly disagree or disagree that the source trustworthiness positively affects brand loyalty. A total of 61% respondents answered that they strongly agree or agree that the source trustworthiness has a positive impact on the brand loyalty. However, 18% of the respondents answered that they do not have an opinion about this topic. An average value of 3.46 ± 1.41 (95% CI 3.10-3.68) was established using the ordinate scale, and by using the t-test, a statistically significant difference was obtained through received responses in the direction of accepting the set hypothesis $t = 24.414$; $p = 0.001$; $df = 99$. It can be concluded that a brand can gain customers' loyalty if information provided is trustworthy, as well as source of communication.

H3: Source attractiveness has a positive influence on brand awareness

The hypothesis that source attractiveness positively influences brand awareness was confirmed; therefore, $t = 24,499$; $p = 0.001$; $df = 99$. The average rating of the hypothesis is 3.86 ± 1.43 (95% CI 3.37-3.94). However, the hypothesis was confirmed on the basis of 73% of the respondents who agreed that source attractiveness influences brand awareness, 22% of the respondents disagreed, while only 5% did not have an opinion. This hypothesis proved that similarity, familiarity and likeability of sources can influence brand element. If customers find resemblance and attractiveness in a source, it leads to brand awareness.

H4: Source attractiveness has a positive influence on brand loyalty

In total, 69% of the respondents agreed that the source attractiveness positively influences brand loyalty, while only 22% disagreed. The set hypothesis was confirmed with an average score of 3.51 ± 1.41 (95% CI 3.19-3.82), $t = 24.883$; $p = 0.001$; $df = 49$.

H5: Source knowledge/expertise has a positive influence on brand awareness

There is a statistically significant difference in the obtained responses, where it was concluded that there is positive impact of knowledge/expertise on brand awareness. The hypothesis was confirmed by the Chi square test ($\chi^2 = 63.343$; $p = 0.001$), as 71% of the subjects agree with the set statement. This hypothesis states that customers can evaluate which source has credible knowledge, which can lead to brand awareness. It was proved that objective information, coming from an expert, can lead to brand awareness.

H6: Source knowledge/expertise has a positive influence on brand loyalty

Finally, the total of 61% of the respondents agree that knowledge / expertise positively affects loyalty to the brand. The hypothesis was confirmed with the Chi square test ($\chi^2 = 75.745$; $p = 0.001$).

Regarding the results, it can be concluded that all the hypotheses have been accepted. Therefore, source credibility dimensions have an influence on brand equity components. The respondents agreed with the set hypotheses, and they confirmed the relationship.

3 DISCUSSION

The goal of the thesis was to describe the relationship between source credibility dimension and brand equity components through qualitative and quantitative research. Source credibility dimensions which were investigated are: source trustworthiness, attractiveness and knowledge/expert. Brand equity components which were investigated are brand awareness and brand loyalty. Qualitative research and interviews with digital marketing managers from an advertising marketing agency from Bosnia and Herzegovina gave insights for further analysis. The digital marketing managers were discussing about source credibility on social media and all of its aspects, as well as its impact on brand elements.

The digital marketing managers through in-depth interviews agreed that awareness is easier to achieve than loyalty on social media channels, since customers have numerous options today. Social media platforms are a growing communication channel, and there is a growing number of brands which are present on this communication channel. They believe that large number of people commenting and talking about a brand have significant influence on the perception and attitudes toward brand. It has never been easier to gain attention and spread information, but also it has never been easier to obliterate brands reputation. There are various marketing tools to gain attention and influence purchase intentions on social media, but customers do find difference between credible and not credible sources. Source credibility is perceived as an important factor in brand element, since customers want quality information.

Moreover, customers want objective, qualified and truthful information on social media channels. According to Gallup (2014), customers are using social media platforms to share opinions about brands as the new way of communication and discussion about brands. All those changes force companies to be more present and responsive.

In both qualitative analysis and quantitative analysis through survey, the goal was to determine respondent's opinion and use it for analysis, in order to test the hypothesis. First,

in survey, 100 responses were collected, and the majority of them were female (66%), while the rest were male with 34%. Regarding education, the majority of respondents had a College or Graduate degree, followed by those with a Master's degree. Also, most of the respondents were age between 25-34 years, followed those between 18-24, which was initially the study's target group when it comes to social media channels usage. We can describe the majority of respondents as young, communicative people, who use social media channels and find them as a way of communicating and finding information on a daily basis. According to Duffett (2017), social media is slowly replacing traditional media and it has a great impact on younger population.

Therefore, 99% of the respondents said that they used social media channels every day, which was useful for further analysis, since all questions in the survey were related to social media activities. The respondents were able to choose between brands, so they can relate questions to that specific brand and find answers more personal and familiar. Cosmetics brands were the most common choice, followed by food products, automotive products and lastly beverage products. Since the majority of respondents were female, there could be a connection with the choice of cosmetics products. Moreover, Facebook, Instagram and YouTube were the most common answers when it comes to social media channels.

Moreover, regarding social media and brand in general, in every question from the survey, the majority of the respondents agreed that recommendations, comments, ratings and opinions from others were important to them when they were considering brand purchase. Most of them agreed that the social media channels are a common way of finding information about brands, and that they usually share information about brands with friends. Therefore, this concludes that electronic WoM is present among respondents and crucial for brands when they communicate through social media channels. Moreover, according to Chiang (2019), customers mostly use social media channels to get information about other customers' experiences, and for information about brands, products, and services. Positive social word of mouth can strongly impact buying decisions and brand attitude (Kudeshia & Kumar, 2017).

The respondents also agreed that source credibility is important to them when they are considering certain brands on social media channels, and they consider chosen social media channels as credible. Although, they have a different opinion when it comes to people sharing information on social media channels, and they do not perceive them fully trustworthy and knowledgeable. This means that the respondents are looking for quality information and content on social media channels. Brands should provide credible content on social media channels in order to affect customers' attitudes and purchase behavior.

The respondents are generally aware of the brands they have chosen, and they can easily recognize them and have no difficulty in imagining them or their logos. This means that brands are present on social media channels, and that they use them in their

communication, in order to raise awareness. As mentioned before, social media channels can be very influential when it comes to advertising and promotional activities, since customers become brand storytellers and ambassadors. This result matches with the main objectives of social media, which is to influence brand awareness and to provide needed information and increase purchase intentions, which leads to sales growth, build strong relationships with customers through quality customer service and two-way communication, impact social word of mouth and brand loyalty (Duffett, 2017).

Additionally, the majority of respondents prefer chosen brands in comparison to the competitive brands and they consider themselves loyal to those brands. Chosen brands are usually followed and recommended on social media channels by the respondents, which means that brands should observe and influence all their activities towards gaining new and retaining loyal customers. This result can serve as a recommendation to businesses, since they are using social media channels as a tool to influence brand loyalty, which helps them shape strategic marketing decisions (Ismail, 2017).

Tested hypotheses were accepted, and the relationship between source credibility and brand equity components was confirmed. Currently, brands use social media channels to share information about their brands, and to improve communication with customers. Social media channels proved to be an influential tool when it comes to brand awareness and brand loyalty. However, due to large volume of information, customers want credible information. Therefore, it was concluded in the analysis that trustworthiness, attractiveness and knowledge/expertise have an effect on accepting information about brands. As stated in literature and in the results, brand credibility positively impacts brand awareness and brand image, as well as purchase decisions (Wang & Yang, 2010). Likewise, if a source is perceived credible, it can positively influence brand perceptions and customers' purchase intentions (Seiler & Kucza, 2017). All in all, credible sources influence online information and its effects on brand (Chiou, Chi-Fen Hsu & Hsieh, 2013).

Limitations

There were certain limitations in this study, which made results of the analysis less representative and which could be improved.

First of all, qualitative analysis was made in only one advertising/ marketing agency, with digital marketing managers as interlocutors, which brought certain results about social media channels, source credibility and brand equity components. If the analysis was made in several marketing agencies among different divisions and managers in different positions, it could deliver different and more detailed results. Moreover, brand managers or generally marketing managers could be interviewed to provide more information.

Besides, survey was conducted on a convenience sample among 100 respondents, which means that results cannot be generalized. The survey respondents were mostly women, and the most frequent age group was 25-34 years. Although the group from survey within this age range are generally heavy users of social media, those in other age groups are less represented in the study.

Likewise, out of 230 surveyed individuals, only 100 responses were valid, and prepared to be used for further analysis. This could mean that there was lack of understanding in the survey subject, questions, or that survey should be shorter.

CONCLUSION

Social media channels are a common way of interaction between customers and brands, and there is a growing number of social media users. Moreover, social media channels can influence brand awareness, provide desired information, increase purchase intentions, impact social word of mouth and brand loyalty.

Positive social word of mouth can strongly effect purchasing decisions and brand attitude. The goal of social media communication channels is to socialize and communicate, and social media platforms enable humans to network and share information more easily. Social media is slowly replacing traditional media and it has an excessive impact on younger population. However, increase of usage of social media channels represents challenge for brands and companies, since consumers are participating in content creation.

Since customers receive a lot of information on a daily basis, source credibility and quality information are important to them. When customers perceive a source as credible and consistent, perceptions towards brand can be beneficial too. Source credibility can have positive influence on message persuasiveness and effectiveness. Likewise, source credibility has a positive influence on message persuasiveness and effectiveness. Consumers reject brands with low credibility when they have alternatives.

The goal of the study was to investigate how source credibility dimensions influence brand equity components. Source credibility dimensions which were examined are: source trustworthiness, attractiveness and knowledge/expert. Brand equity components which were investigated are brand awareness and brand loyalty.

The first chapter of the thesis described social media marketing activities, brand equity components and source credibility elements in detail. The goal of literature review was to explain the significance of social media in brand perceptions, and how brand awareness and loyalty can be built through those communication channels. Then, brand awareness and brand loyalty as brand equity components were described in order to perceive how

brands are shaping their strategies towards customers. Another goal was to investigate significance of source credibility and how it is connected with brand equity elements. Information about all three source credibility dimensions were provided, in order to better understand how they can influence brand perceptions.

After the first chapter, which was focused on literature review, another chapter was focused on research, both qualitative and quantitative. Qualitative research was conducted within advertising/ marketing agency through an interview with digital marketing managers, while quantitative research was conducted through survey with 100 respondents. Survey results were used to test the set hypotheses. All the hypotheses were accepted, which concludes that source credibility dimensions: trustworthiness, attractiveness, knowledge/expertise have positive impact on brand equity elements: brand awareness and brand loyalty.

This study concludes several recommendations for brands and brand managers. First of them is the continuous presence on social media channels, which allows them to communicate with customers, increase brand awareness, present their brands and values, as well as to receive feedback about their brands. Brand awareness is easy to gain through many tools and channels, but gaining customers' loyalty requires more continuous activities. Another one is to share credible information through social media channels, and to follow what kind of communication is being spread about their brands. It has never been easier to establish positive Word of Mouth, but it has never been easier to damage brand reputation, and brands should be aware of the power of social media channels. Brands and online communication have to be trustworthy, attractive and with knowledge, in order to establish long term relationships and loyalty. Brand awareness and brand loyalty can be built through credible social media channels.

This paper could serve for brands to perceive how customers observe source credibility and which sources they find trustworthy and useful. Moreover, it could explain certain customers' behavior regarding brands, and what are the ways to achieve brand awareness and brand loyalty. This paper could be useful for all managers who control brands, such as marketing managers, digital marketing managers or brand managers. Online advertising is an important advertising channel, and it is expected to grow. Therefore, managers should carefully choose which platforms, sources and formats they will use to place campaigns and information about brands.

Further analysis could be related to specific age group, gender, education, brand or an industry in order to receive more specific results. It could focus on combining research from different industries or companies in order to receive more general results and draw conclusions.

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APPENDICES

Appendix 1: Povzetek (Summary in Slovene language)

Socialna omrežja imajo močan vpliv na dožemanje kupcev o blagovnih znamkah, zato predstavljajo pomemben del socialne digitalne komunikacije med kupci, (Elliott, Percy & Pervan, 2015). Vsebina socialnih omrežij lahko vpliva na kupni namen potencialnih kupcev, saj kupci iščejo verodostojne in kakovostne vire. Vsakodnevno se na socialnih omrežjih deli velik obseg informacij, zato morajo biti vsebine koristne, privlačne, verodostojne in dosledne. Spletni WOM (od ust do ust) je pomemben za blagovne znamke, saj spletne informacije ter ocene/komentarji vplivajo na zaznavanje in kupne namene kupcev (Dedeoglu, 2019).

Namen diplomske naloge je bil raziskati, kako določene marketinške dejavnosti na socialnih omrežjih delujejo kot vir informacij in kako vplivajo na prepoznavnost blagovnih znamk in zvestobo blagovnih znamk. Raziskane dimenzije verodostojnosti vira so: zanesljivost, privlačnost in znanje / strokovnost. Rezultati analize predstavljajo povezavo med zgoraj navedenimi dimenzijami s prepoznavanjem blagovne znamke ter zvestobo blagovni znamki. Glavni cilj diplomske naloge je bil prikazati rezultate razmerji med dimenzijami verodostojnosti vira in blagovne znamke. Metodologiji, uporabljeni v magistrski nalogi sta bili kvalitativna in kvantitativna analiza. Kvalitativna analiza je bila narejena z izvedbo poglobljenih intervjujev s strokovnjakom za digitalno trženje iz oglaševalske agencije, kvantitativna analiza pa z anketo.

Rezultati potrjujejo, da dimenzije verodostojnosti virov vplivajo na prepoznavnost in zvestobo blagovni znamki.

Appendix 2: Questions for qualitative research

PART I: Social media channels in general

1. Do you believe that social media channels in general have large impact on brands?
2. If yes, what kind of influence?

PART II: Source credibility and its dimensions on social media channels

3. Do you believe source credibility is crucial component on social media channels?
4. When do you perceive source on social media channels as credible?
5. Do you believe source has to be trustworthy/attractive/expert to be credible?
6. Which source do you consider as trustworthy?
7. Do you believe source has to be trustworthy to be credible?
8. Which source do you consider as attractive?
9. Do you believe source has to be attractive to be credible?
10. Which source do you consider as expert?

PART III: Source credibility and brand equity elements

11. Do you believe that source credibility on social media channels can influence brand perception and how?
12. What do you think how source credibility dimensions on social media channels influence brand awareness?
13. What do you think how source credibility dimensions on social media channels influence brand loyalty?
14. How do you consider credible sources to influence brand equity elements?

Appendix 3: Survey

Dear Sir or Madam,

In the framework of the postgraduate study program IMB - International Management and Business Administration at the Faculty of Economics in Ljubljana, I am preparing a master's thesis on the topic **social media marketing activities and source credibility influence on brand awareness and brand loyalty**

I would appreciate if you take few minutes to answer questions related to brands and social media channels.

Answers are anonymous and they will only be used for the purpose of this research. In case of questions, you can write me at amna.dzambic@branded.ba

Thank you in advance,

Amna Džambić Branković

Social media in general

Social media channels such as Facebook, Instagram, YouTube, LinkedIn, Instagram, Viber, WhatsApp and others, allow users to network and communicate with other users, exchange personalized and brand-related content (Duffett, 2017).

Brands can be more visible on social media and they can easily interact with consumers. Customers use social media platforms as the new way of communication and discussion about brands (Gallup, 2014).

Please chose one answer:

	Answers
1. Please specify the brand you have chosen:	<ul style="list-style-type: none">- Beverage product- Food product- Automotive industry- Cosmetics product
2. Have you personally used social media channels in the past month?	<ul style="list-style-type: none">- Yes- No

3. If yes, which social media channels do you use the most? (you can choose more than one)	<ul style="list-style-type: none"> - Instagram - Facebook - Twitter - LinkedIn - YouTube - Snapchat - Others
4. How often do you use chosen communication channels?	<ul style="list-style-type: none"> - Every day - Weekly - Monthly or less

Source: Own work.

Social media and brands

For each claim, mark the box that best describes your opinion (this refers to brand that you named previously):

To what extent do you agree with the following statements?	I strongly disagree	I disagree	I do not agree nor disagree	I agree	I strongly agree
1. When choosing the brand, recommendations of others on social media channel about the brand are important to me					
2. When choosing the brand, comments of others on social media channel about the brand are important to me					
3. When choosing the brand, ratings of others on social media channel about the					

brand are important to me					
4. I find interesting contents shown in social media channel about the brand I am considering to buy					
5. It is easy to deliver my opinion about the brand I am considering buying through social media					
6. Using social media to search for information about the brand I am considering buying is very trendy					
7. I would like to pass along information on brand, product, or services from social media to my friends					
8. I often read other consumers'/friends post to make sure I buy the right product/brand					

Source: Dedeoglu (2019), Mahapatra and Mishra (2017), Ismail (2017), Kudeshia and Kumar (2017)

Source credibility, trustworthiness, attractiveness and knowledge/expert

Source can be observed as credible if customers recognize it as useful, truthful and of high quality (Dedeoglu, 2019). Moreover, quality online message means if it is persuasive, understandable, correct, up-to-date and relevant (Teng, Wei Khong, Wei Goh & Yee Loong Chong, 2014, p. 746-768). There are three dimensions of credibility and they are trustworthiness, expertise and attractiveness (Erdem and Swait, 2004).

For each claim, mark the box that best describes your opinion (this refers to social media channels that you named previously):

To what extent do you agree with the following statements?	I strongly disagree	I disagree	I do not agree nor disagree	I agree	I strongly agree
Credibility					
1. I consider chosen social media channels as being credible					
2. Persons who share information on those social media channels are credible					
Trustworthiness					
3. I consider chosen social media channels as being trustworthy					
4. Persons who share information on those social media channels are trustworthy					
Attractiveness					
5. I consider chosen social media channels as familiar					
6. I consider chosen social media channels as likeable					
Knowledge/expert					
7. Persons who comment on chosen social media channels are expert and					

knowledgeable about a specific topic					
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Source: Mahapatra and Mishra (2017), Dedeoglu (2019), Kim & Na (2007)

Brand equity elements

Brand awareness means that customers can easily recall and recognize certain brand. Marketing communications influence the image that consumers have in mind when recalling certain brand (Bilgin, 2018).

Brand loyalty can be encouraged by strong customer relationship, which increases in satisfaction and positive word of mouth (Ismail, 2017). Furthermore, when customers are loyal to certain brand, they recommend it to others and they are willing to pay higher price for it (Bilgin, 2018).

For each claim, mark the box that best describes your opinion (this refers to brand that you named previously):

To what extent do you agree with the following statements?	I strongly disagree	I disagree	I do not agree nor disagree	I agree	I strongly agree
Brand awareness					
1. I can recognize this particular brand in comparison with the other competing brand that appeared in the social media channel					
2. I know how this particular brand looks like					
3. I know characteristics of a chosen brand					
4. I have no difficulty in					

imagining a chosen brand in my mind					
5. I can quickly recall the symbol or logo of a chosen brand					
Brand loyalty					
6. I usually buy chosen brand than try something I am not very sure of					
7. I consider myself to be loyal to chosen brand					
8. I feel confidence in a chosen brand					
9. I regularly refer this particular brand through the social media					
10. I usually use this brand as my first choice in comparison with other brands					
11. I would recommend this brand to others through the social media					

Source: Sasmita and Suki (2015), Dwivedi, Johnson, Wilkie & De Araujo-Gil (2018) and Ismail (2017)

Demographic data

Please chose one answer:

	Answer
1. Gender	<ul style="list-style-type: none">- Male- Female
2. Education	<ul style="list-style-type: none">- Primary education- High school education- College or Graduate Degree- Master's degree (MA, MSc, MBA)- Doctorate (PhD)
3. Age	<ul style="list-style-type: none">- 18- 24- 25- 34- 35-44- 45 or more

Source: Own work.

Appendix 4: Survey in Bosnian language

Poštovani,

U okviru postdiplomskog studijskog programa IMB (International Management and Business Administration) na Ekonomskom fakultetu u Ljubljani, pripremam magistarsku tezu o temi **marketinških aktivnosti društvenih medija i uticaja kredibiliteta izvora na prepoznatljivost i lojalnost brenda.**

Zamolila bih vas da izdvojite nekoliko minuta da odgovorite na pitanja vezana za brendove i društvene medije.

Odgovori su anonimni i koristit će se samo za potrebe ovog istraživanja. U slučaju dodatnih pitanja, možete mi pisati na amna.dzambic@branded.ba

Unaprijed hvala,

Amna Džambić Branković

Društveni mediji

Društveni mediji kao što su Facebook, Instagram, YouTube, LinkedIn, Instagram, Viber, WhatsApp i drugi, omogućavaju korisnicima umrežavanje i komunikaciju sa drugim korisnicima, razmjenu personalizovanog sadržaja i sadržaja vezan za brendove (Duffett, 2017).

Brendovi sada mogu biti vidljiviji na društvenim medijima i lako mogu komunicirati sa potrošačima. Korisnici koriste platforme društvenih medija kao novi način komunikacije i diskusije o brendovima (Gallup, 2014).

Izaberite jedan odgovor:

	Odgovori
5. Odaberite jedan brend iz ponuđenih kategorija:	<ul style="list-style-type: none">- Piće- Prehrambeni proizvod- Automobilska industrija

	- Kozmetički proizvod
6. Da li ste lično koristili društvene medije u proteklih mjesec dana?	- Da - Ne
7. Ako da, koji kanal društvenih medija najviše koristite? Možete izabrati više odgovora	- Instagram - Facebook - Twitter - LinkedIn - YouTube - Snapchat - Ostalo
8. Koliko često koristite odabrane kanale komunikacije?	- Svaki dan - Sedmično - Mjesečno ili manje

Source: Own work.

Društveni mediji i brendovi

Izaberite odgovor koji najbolje opisuje vaše mišljenje (to se odnosi na brend koji ste prethodno odabrali):

U kojoj mjeri se slažete sa navedenim tvrdnjama?	Uopšte se ne slažem	Ne slažem se	Nemam mišljenje	Slažem se	Potpuno se slažem
1. Prilikom odabira brenda, preporuke drugih na društvenim medijima o brendu su mi važne					
2. Komentari drugih na društvenim medijima o brendu su mi važni					

3. Prilikom odabira brenda, ocjene drugih na društvenim medijima o brendu su mi važne					
4. Na društvenim medijima mogu pronaći zanimljiv sadržaj o brendu koji razmatram					
5. Lakše je formirati mišljenje o brendu putem društvenih medija					
6. Savremen način pronalaska potrebnih informacija o brendu kojeg razmatram je putem društvenih medija					
7. Informacije o brendu, proizvodu ili uslugama dijelim sa prijateljima putem društvenih medija					
8. Često čitam objave korisnika/ prijatelja kako bih bio siguran/na da ću kupiti pravi proizvod					

Source: Dedeoglu (2019), Mahapatra and Mishra (2017), Ismail (2017), Kudeshia and Kumar (2017)

Vjerodostojnost izvora, pouzdanost, privlačnost i znanje/stručnost

Izvor se može smatrati vjerodostojnim ako ga korisnici prepoznaju kao korisnog, istinitog i visokokvalitetnog (Dedeoglu, 2019). Također, online poruka je kvalitetna ako je uvjerljiva, razumljiva, ispravna, ažurna i relevantna (Teng, Wei Khong, Wei Goh & Yee Loong

Chong, 2014, p. 746-768). Postoje tri dimenzije kredibiliteta i one su pouzdanost, stručnost i privlačnost (Erdem i Swait, 2004).

Izaberite odgovor koji najbolje opisuje vaše mišljenje (to se odnosi na društvene medije koje ste prethodno odabrali):

U kojoj mjeri se slažete sa navedenim tvrdnjama?	Uopšte se ne slažem	Ne slažem se	Nemam mišljenje	Slažem se	Potpuno se slažem
Kredibilitet					
8. Smatram da su odabrani društveni mediji kredibilni					
9. Smatram da su osobe na odabranim društvenim medijima kredibilne					
Pouzdanost					
10. Smatram da su odabrani društveni mediji pouzdani					
11. Smatram da su osobe na odabranim društvenim medijima pouzdane					
Privlačnost					
12. Odabrane društvene medije smatram prepoznatljivim					
13. Odabrane društvene medije smatram dopadljivim/privlačnim					
Znanje/stručnost					
14. Smatram da su osobe koje komentarišu na odabranim					

drušvenim medijima stručne i posjeduju znanje o određenim temama					
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Source: Mahapatra and Mishra (2017), Dedeoglu (2019), Kim & Na (2007)

Brend elementi

Svijest o brendu znači da potrošači mogu lako prepoznati određeni brend. Marketinške komunikacije utiču na sliku koju potrošači imaju na umu kada se pozivaju na određeni brend (Bilgin, 2018).

Lojalnost brendu može se ohrabriti čvrstim odnosom, što povećava zadovoljstvo i pozitivni WoM (Word of Mouth) (Ismail, 2017). Osim toga, kada su kupci lojalni određenom brendu, preporučuju ga drugima i voljni su platiti višu cijenu za to (Bilgin, 2018).

Izaberite odgovor koji najbolje opisuje vaše mišljenje (to se odnosi na brend koji ste prethodno odabrali):

U kojoj mjeri se slažete sa navedenim tvrdnjama?	Uopšte se ne slažem	Ne slažem se	Nemam mišljenje	Slažem se	Potpuno se slažem
Prepoznatljivost brenda					
1. Mogu prepoznati odabrani brend u odnosu na konkurentski brend koji se oglašava na društvenim medijima					
2. Znam kako odabrani brend izgleda					
3. Znam karakteristike odabranog brenda					

4. Nemam poteškoća da zamislim odabrani brend u svojoj glavi					
5. Prepoznajem simbole ili logotip odabranog brenda					
Lojalnost brendu					
6. Obično kupujem odabrani brend prije nego neki drugi za koji nisam siguran					
7. Smatram da sam lojalan odabranom brendu					
8. Osjećam povjerenje u odabrani brend					
9. Pratim ovaj brend na društvenim medijima					
10. Ovaj brend je moj prvi izbor u odnosu na konkurentske					
11. Preporučujem odabrani brend drugima putem društvenih medija					

Source: Sasmita and Suki (2015), Dwivedi, Johnson, Wilkie & De Araujo-Gil (2018) and Ismail (2017)

Demografski podaci

Izaberite jedan odgovor:

	Odgovor
4. Spol	<ul style="list-style-type: none">- Muški- Ženski
5. Stepen obrazovanja	<ul style="list-style-type: none">- Osnovno obrazovanje- Srednjoškolsko obrazovanje- Visoko obrazovanje- Magisterij- Doktorat
6. Godine	<ul style="list-style-type: none">- 18- 24- 25- 34- 35-44- 45 ili više

Source: Own work.

Appendix 5: Survey results

Table 1: Gender structure compared to level of education

			Gender		Total	
			Female	Male		
Level of education	High school Education	Count	14	6	20	
		% within Gender	21.2%	17.6%	20.0%	
	College or Graduate Degree	Count	34	17	51	
		% within Gender	51.5%	50.0%	51.0%	
	Master's degree (MA, MSc, MBA)	Count	17	8	25	
		% within Gender	25.8%	23.5%	25.0%	
	Doctorate (PhD)	Count	1	3	4	
		% within Gender	1.5%	8.8%	4.0%	
	Total		Count	66	34	100
			% within Gender	100.0%	100.0%	100.0%

Source: Own work.

Table 2: Gender structure compared to age group

			Gender		Total
			Female	Male	
Age group	18-24	Count	23	9	32
		% within Gender	34.8%	26.5%	32.0%
	25-34	Count	35	13	48
		% within Gender	53.0%	38.2%	48.0%
	35-44	Count	6	9	15
		% within Gender	9.1%	26.5%	15.0%

	45 or more	Count	2	3	5
		% within Gender	3.0%	8.8%	5.0%
Total		Count	66	34	100
		% within Gender	100.0%	100.0%	100.0%

Source: Own work.

Table 3: Used social media channels compared to gender structure

			Gender		Total
			Female	Male	
Instagram	No	Count	9	15	24
		%	13.6%	44.1%	24.0%
	Yes	Count	57	19	76
		%	86.4%	55.9%	76.0%
$\chi^2=11.316$; $p=0.001$					
Facebook	No	Count	13	6	19
		%	19.7%	17.6%	19.0%
	Yes	Count	53	28	81
		%	80.3%	82.4%	81.0%
$\chi^2=0.061$; $p=0.516$					
Twitter	No	Count	60	25	85
		%	90.9%	73.5%	85.0%
	Yes	Count	6	9	15
		%	9.1%	26.5%	15.0%
$\chi^2=5.263$; $p=0.024$					
LinkedIn	No	Count	52	19	71
		%	78.8%	55.9%	71.0%
	Yes	Count	14	15	29
		%	21.2%	44.1%	29.0%
$\chi^2=5.661$; $p=0.016$					
YouTube	No	Count	27	7	34
		%	40.9%	20.6%	34.0%
	Yes	Count	39	27	66
		%	59.1%	79.4%	66.0%
$\chi^2=4.088$; $p=0.033$					

Snapchat	No	Count	58	27	85
		%	87.9%	79.4%	85.0%
	Yes	Count	8	7	15
		%	12.1%	20.6%	15.0%
$\chi^2=1.249$; $p=0.202$					

Source: Own work.

Table 4: Used social media channels compared to age groups

			Age groups				Total
			18-24	25-34	35-44	45 or more	
Facebook	No	Count	9	9	0	1	19
		%	28.1%	18.8%	0.0%	20.0%	19.0%
	Yes	Count	23	39	15	4	81
		%	71.9%	81.3%	100.0%	80.0%	81.0%
$\chi^2=3.109$; $P=0.078$							
Instagram	No	Count	10	8	2	4	24
		%	31.3%	16.7%	13.3%	80.0%	24.0%
	Yes	Count	22	40	13	1	76
		%	68.8%	83.3%	86.7%	20.0%	76.0%
$\chi^2=11.870$; $p=0.008$							
Twitter	No	Count	28	46	7	4	85
		%	87.5%	95.8%	46.7%	80.0%	85.0%
	Yes	Count	4	2	8	1	15
		%	12.5%	4.2%	53.3%	20.0%	15.0%
$\chi^2=5.803$; $p=0.016$							
LinkedIn	No	Count	28	35	4	4	71
		%	87.5%	72.9%	26.7%	80.0%	71.0%
	Yes	Count	4	13	11	1	29
		%	12.5%	27.1%	73.3%	20.0%	29.0%
$\chi^2=8.795$; $p=0.003$							

YouTube	No	Count	8	21	4	1	34
		%	25.0%	43.8%	26.7%	20.0%	34.0%
	Yes	Count	24	27	11	4	66
		%	75.0%	56.3%	73.3%	80.0%	66.0%
$\chi^2=0.010$; $p=0.922$							
Snapchat	No	Count	25	45	10	5	85
		%	78.1%	93.8%	66.7%	100.0%	85.0%
	Yes	Count	7	3	5	0	15
		%	21.9%	6.3%	33.3%	0.0%	15.0%
$\chi^2=0.105$; $p=0.745$							

Source: Own work.

Table 5: Chosen brands compared to social media

			Chosen brands				Total
			Beverage product	Food product	Automotive industry	Cosmetics product	
Instagram	No	Count	4	8	9	3	24
		%	28.6%	29.6%	47.4%	7.5%	24.0%
	Yes	Count	10	19	10	37	76
		%	71.4%	70.4%	52.6%	92.5%	76.0%
$\chi^2=3.972$; $P=0.046$							
Facebook	No	Count	1	1	5	12	19
		%	7.1%	3.7%	26.3%	30.0%	19.0%
	Yes	Count	13	26	14	28	81
		%	92.9%	96.3%	73.7%	70.0%	81.0%
$\chi^2=7.481$; $p=0.006$							
Twitter	No	Count	11	20	17	37	85
		%	78.6%	74.1%	89.5%	92.5%	85.0%
	Yes	Count	3	7	2	3	15
		%	21.4%	25.9%	10.5%	7.5%	15.0%
$\chi^2=3.862$; $p=0.049$							
LinkedIn	No	Count	9	18	13	31	71
		%	64.3%	66.7%	68.4%	77.5%	71.0%
	Yes	Count	5	9	6	9	29
		%	35.7%	33.3%	31.6%	22.5%	29.0%
$\chi^2=1.271$; $p=0.260$							
YouTube	No	Count	5	6	3	20	34
		%	35.7%	22.2%	15.8%	50.0%	34.0%

	Yes	Count	9	21	16	20	66
		%	64.3%	77.8%	84.2%	50.0%	66.0%
$\chi^2=3.026; p=0.082$							
Snapchat	No	Count	11	22	18	34	85
		%	78.6%	81.5%	94.7%	85.0%	85.0%
	Yes	Count	3	5	1	6	15
		%	21.4%	18.5%	5.3%	15.0%	15.0%
$\chi^2=0.486; p=0.486$							

Source: Own work.

Table 6: Social media and brands

Questions	Answers					Total
	I strongly disagree	I disagree	I do not agree nor disagree	I agree	I strongly agree	
When choosing the brand, recommendations of others on social media channel about the brand are important to me	10	13	7	45	25	100
When choosing the brand, comments of others on social media channel about the brand are important to me	17	10	9	41	23	100
When choosing the brand, ratings of others on social media channel about the brand are important to me	23	9	6	38	24	100
I find interesting contents shown in social media channel about the brand I am considering to buy	19	2	3	39	37	100
It is easy to deliver my opinion about the brand I am considering buying through	20	6	12	36	26	100

social media						
Using social media to search for information about the brand I am considering buying is very trendy	20	5	6	41	28	100
I would like to pass along information on brand, product, or services from social media to my friends	28	13	9	26	28	100
I often read other consumers'/friends post to make sure I buy the right product/brand	22	16	10	27	25	100

Source: Own work.

Table 7: Informing about brands through social media

	N	Mean	Std. Deviation	SEM	Minimum	Maximum
Beverage product	14	3.07	1.47	0.39	1.00	5.00
Food product	27	3.33	1.41	0.27	1.00	5.00
Automotive industry	19	3.44	1.15	0.26	1.38	5.00
Cosmetics product	40	3.58	1.15	0.18	1.13	5.00
F=0.609; p=0.611						

Source: Own work.

Table 8: Informing about brands through social media compared to gender of respondents

	N	Mean	Std. Deviation	SEM	Minimum	Maximum
Female	66	3,19	1,27	0,15	1,00	5,00
Male	34	3,84	1,15	0,19	1,38	5,00
F=6.216; p=0.014						

Source: Own work.

Table 9: Source credibility on social media channels

Questions	Answers					Total
	I strongly disagree	I disagree	I do not agree nor disagree	I agree	I strongly agree	
15. I consider chosen social media channels as being credible	2	19	23	39	17	100
16. Persons who share information on those social media channels are credible	19	25	23	24	9	100
17. I consider chosen social media channels as being trustworthy	20	20	17	29	14	100
18. Persons who share information on those social media channels are trustworthy	20	24	21	24	11	100
19. I consider chosen social media channels as familiar	20	2	5	45	28	100
20. I consider chosen social media channels as likeable	20	2	9	45	24	100
21. Persons who comment on chosen social media channels are expert and knowledgeable about a specific topic	33	25	17	17	8	100

Source: Own work.

Table 10: Source credibility on social media channels compared to chosen brand

	N	Mean	Std. Deviation	SEM	Minimum	Maximum
Beverage product	14	2,95	1,17	0,31	1,00	4,43
Food product	27	3,15	1,32	0,25	1,14	5,00
Automotive industry	19	3,17	1,09	0,25	1,14	5,00
Cosmetics product	40	3,04	0,92	0,14	1,14	4,71
F=0.154; p=0.927						

Source: Own work.

Table 11: Source credibility on social media channels compared to gender of respondents

	N	Mean	Std. Deviation	SEM	Minimum	Maximum
Female	66	2,83	1,03	0,12	1,00	4,71
Male	34	3,58	1,06	0,18	1,14	5,00
F=11.574; p=0.001						

Source: Own work.

Table 12: Brand equity components results

Questions	Answers					Total
	I strongly disagree	I disagree	I do not agree nor disagree	I agree	I strongly agree	
12. I can recognize this particular brand in comparison with the other competing brand that appeared in the social media channel	3	0	13	52	32	100
13. I know how this particular	16	0	3	51	30	100

brand looks like						
14. I know characteristics of a chosen brand	18	2	5	45	30	100
15. I have no difficulty in imagining a chosen brand in my mind	19	1	7	42	31	100
16. I can quickly recall the symbol or logo of a chosen brand	19	0	5	36	40	100
17. I usually buy chosen brand than try something I am not very sure of	20	1	8	39	32	100
18. I consider myself to be loyal to chosen brand	21	10	5	34	30	100
19. I feel confidence in a chosen brand	19	2	5	45	29	100
20. I regularly refer this particular brand through the social media	21	10	6	37	26	100
21. I usually use this brand as my first choice in comparison with other brands	21	7	10	36	26	100
22. I would recommend this brand to others through the social media	24	20	7	26	23	100

Source: Own work.

Table 13: Brand equity components and chosen brands

	N	Mean	Std. Deviation	SEM	Minimum	Maximum
Beverage product	14	3,63	1,22	,32	1,00	5,00
Food product	27	3,37	1,42	,27	1,18	5,00
Automotive industry	19	3,74	1,23	,28	1,27	5,00
Cosmetics product	40	3,63	1,14	,18	1,00	5,00
F=0.380; p=0.768						

Source: Own work.

Table 14: Brand equity components and gender structure

	N	Mean	Std. Deviation	SEM	Minimum	Maximum
Female	66	3,33	1,24	,15	1,00	5,00
Male	34	4,07	1,08	,18	1,27	5,00
F=8.657; p=0.004						

Source: Own work.