

Investigating the Impact of Social Media Marketing Activities on Customer Satisfaction with the Mediating Role of Brand Equity and Perceived Value

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ABSTRACT

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Research aims: In today's businesses, social networks are seen as an applicable instrument for influencing consumer behaviour, raising awareness, connecting with consumers, and improving service quality and satisfaction. The present study analyses the effectiveness of social media marketing activities to expand the use of XX insurance online services and it investigates how social marketing initiatives affected consumers' satisfaction using brand awareness and perceived value as mediating factors.

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Design/Methodology/Approach: This research used an experimental study, using a survey method (questionnaire distribution), to confirm the hypotheses and discover its management concepts, and uses Structural Equation Modeling (SEM).

Research findings: The results showed that the social media marketing activities variable (entertainment, interaction, trendiness, customisation, perceived risk) has a positive and significant impact on customer satisfaction, with brand image, brand awareness, perceived value, and social identity serving as mediating factors. Social identity has an influence on perceived value as well as social marketing initiatives do have on consumer satisfaction.

Keywords: Social marketing activities, Brand image, Brand awareness, Perceived value, Social identity

JEL Classification: M31

1. Introduction

In recent decades, we have seen a sensational increment in the number of advanced media innovations, especially in the insurance industry (Castriotta, Floreddu, Di Guardo, & Cabiddu, 2013). The growth of social media has mirrored the need for interpersonal interactions between people. In the online world, social networking sites have brought change to human social practices; for instance, real-time texting enables an individual's exchange of data and online social connections (Chen & Lin, 2019). This feature proposes that companies utilise social media as an imperative portion of their online promoting methodologies (Dann, 2010). Clients utilise social media to collect data on their favourite items with the best pricing choices, as business owners on social media offers and encourages them to (Kozinets, De Valck, Wojnicki, & Wilner, 2010). Customers enjoy being associated with and sharing their supposition around the world (Kozinets et al., 2010). On the other hand, through social media, companies will let their customers play active roles in value-generation activities like participating in product design and distribution phases, such as knowledge search, the configuration of goods and services, shipment, and usage (Castriotta et al., 2013). This strategy is known as co-creation and is often regarded as an important manifestation of the actions of customer engagement behaviour as well as a crucial component of competitive advantage (Doorn, 2011). Instagram and Facebook are the most popular social networking platforms in Iran (Ahmadinejad & Asli, 2017), and this huge client base makes social media a hotbed for promotional communication (Yadav & Rahman, 2017). In order to make

achievements in social marketing, messages need to be presented where the audience are at, including local newspapers, department stores, music groups, television advertising, etc. Social marketing has a much broader reach than these platforms, and therefore, using a combination of mass media, small group gatherings, and individual activities can be more effective. When a simple and clear message is repeated in many places and throughout society, it is more likely to be seen and remembered. The extent of the social media routes used depends on the amount allocated for the program budget and the results of research on the channels that affect the audience group in question (Hastings, 2007). Social media marketers aim to design programs with the most usefulness and effectiveness in relation to the target audience. One of the famous models which is widely used in social marketing describes the stages of behaviour change in an audience group and its principles - the Prochaska's stages of change model (Prochaska & DiClemente, 1986). This seven-stage model includes "unaware to aware", "knowledge", "interested", "motivated", "ready to try", "user", and "non-user" phases (Hastings, 2007). According to the research by Kim and Ko (2012), marketing campaigns in a society of luxury brands include four main factors, namely entertainment, interaction, orientation, customisation, and perceived risk value, which these factors have significant effects on customers' brand value, purchase intentions, and so on. Another element discussed in social media marketing is perceived value (Kim & Ko, 2012). The importance of perceived value is evaluated based on the value of a product or service understood by its customers. In consumer behaviour, the gain value is the main factor in individual choices and behaviours. Numerous researchers have considered perceived value as a key criterion in corporate marketing by companies. Perceived value has been emphasised and discussed in different branches of marketing research. The importance of perceived value is based on the value of a product or service as perceived by customers. In terms of consumer behaviour, value is the main factor in individual choices and behaviours. Companies can take advantage of their customers' shopping experience in order to learn customer preferences and consequently make improvements in the added value of their products, enhance experience outcomes, and increase product value. Businesses can seize the opportunity to harness the wealth of information embedded in their customers' shopping experiences, using it as a valuable resource to gain a deep understanding of customer preferences. This understanding, in turn, empowers them to make targeted improvements in the value-added

elements of their products. The result is a more refined and satisfying customer experience and an appreciable increase in the perceived value of their products (Alinasab, 2022). For these reasons, in this research, we intend to examine the impact of social media marketing activities on customer satisfaction with the mediating role of brand awareness, perceived value, and social identity.

2. Literature Review

The significant development of internet technology has led to the growing presence of social media in many activities of daily life (Kaplan & Haenlein, 2010; Nouri et al., 2022). It is estimated that 4.41 billion people around the globe will use social media until 2025 (Statista Search Department, 2021). A myriad of scholars have defined social media from their point of view and its usage; social media refers to a website and applications in which users can create, view, share and interact with content in them. Kietzmann et al. (2011) described social media as “interactive computer-mediated technologies that facilitate creation and sharing of information, ideas, career interests and other forms of expression via virtual communities and networks” (Kietzmann, Hermkens, McCarthy, & Silvestre, 2011). Moreover, the advent of social media has enabled firms to make direct relationships with customers and also provides the chance of active engagement with brands for customers (Jahn, Kunz, & Meyer, 2012). It should be noted that the usage of online platforms have been significantly increasing customer satisfaction and customer loyalty and indirectly affecting the economic growth of a community (Adam, Ibrahim, Ikramuddin, & Syahputra, 2020).

2.1 Social Media Marketing

In the past two decades, companies have had to adapt their conventional marketing strategies to incorporate digital ones in order to expand their reach. While customers have relished the advantages of expressing themselves through swifter communication tools, companies have harnessed technology to their advantage, seeking to engage more customers and obtain feedback while measuring the performance of their products and services (Alinasab, Mirahmadi, Ghorbani, & Caputo, 2022). In the last two decades, companies had to evolve their traditional marketing strategies with digital ones to enhance their reach. While the customers enjoyed the benefits of expressing themselves and receiving immediate feedback through faster communication tools, companies not only leverage on social

media as an advantage to attract more customers, it also enables them to get direct and measurable feedback on the performance of their products/services. As marketing communications become increasingly integrated with the digital space (Ahmadinejad, Asli, & Ahmadinejad, 2017), marketers can use social media to create digital connections with customers effectively (Demircioglu, Bhatti, & Ababneh, 2021). Pentina et al. (2012) defined social media marketing as a procedure of making viral communication among online users, meanwhile, others assume it is a process to popularise their websites by increasing awareness on social media (Pentina, Koh, & Le, 2012). Prior research in marketing has mentioned that the key factors in business success and gaining competitive advantage are the improvement of service quality, perceived value, and customer satisfaction (Khatibi, Ismail, & Thyagarajan, 2002; Landrum & Prybutok, 2004; Yang, Jun, & Peterson, 2004).

2.2 Customer Satisfaction

In both online and traditional shopping, customer satisfaction can have a major impact on the retention of existing customers or the acquisition of new customers. It is worth noting that not only a discreet but also a casual customer is prone to appraise past customer comments from different sources including social media (SM) and confirm the correctness of the claims on an e-retailer's website before making a purchasing decision. In this regard, it is required to investigate and learn about the characteristics of website quality and other features that contribute to customer satisfaction during each stage of the customer service life cycle (Celik, 2016). Kumar and Nayak (2018) define customer satisfaction as an individual's perception of pleasure or disappointment that is a consequence of evaluating the performance and product quality compared with the expected criteria, as customer satisfaction is necessary to satisfy the different requirements of customers and firms. Achieving customer satisfaction has become strategic and vitally important for the majority of companies that want to sustain and remain competitive (Yi & Natarajan, 2018). Öztamur and Karakadılar (2014) mentioned that social media, especially promotional activities via social media, remarkably impact on consumer satisfaction (Öztamur & Karakadılar, 2014).

2.3 Brand Image

Saleem and Raja (2014) believed that brand image is a reflection of a specific brand in the consumer's mind. They appended that, in

other words, brand image is generally what comes to the customer's mind when a brand is posited in front of them (Saleem & Raja, 2014). Attitudes and mental norms affect consumer behaviour (Sheikh, Mirzaei, & Ahmadinejad, 2023), and the brand image is characterised by marketing activities such as advertisements and promotions before the customer uses the product (Sürücü, Öztürk, Okumus, & Bilgihan, 2019). In addition, Al-Hawari (2011) claimed that online service quality dimensions such as e-responsiveness and security were recognised as factors that have a positive impact on brand image (Al-Hawari, 2011). Customers may then hold specific attachments in their minds about the brand when a certain service feature is positively comprehended. Romaniuk and Sharp (2003) discovered a positive correlation between brand image and customer satisfaction (Romaniuk & Sharp, 2003). Many researchers have acknowledged the positive relations between brand image and customer satisfaction (Xu, 2006; Yang et al., 2004; Zhang, 2007).

2.4 Brand Awareness

Brand awareness includes two primary components - brand recognition and brand recall. Brand recognition is a customer's capability to admit the previous disposal of the brand, while brand recall implicates the retrieval of the brand from memory without assistance (Keller, 1993). An effectively managed brand can result in customer satisfaction and customer value (Macdonald & Sharp, 2000). Moreover, Ha and Perks (2005) mentioned that brand awareness has various significant indicators (Ha & Perks, 2005), like providing a sense of satisfaction and pride (Akar & Topçu, 2011), easy recognition (Balmer, 2001), and its ability to influence purchaser decisions (Razak et al., 2019). In case of absence of brand awareness for the offered products in the market, the marketer won't be able to achieve high levels of customer satisfaction. A study which had been done by Khan et al. (2016) revealed that advertisement has effective participation in making awareness among customers; subsequently result in commitment if the customer is contented with the quality that the brand gives (Khan, Jadoon, & Tareen, 2016). Additionally, mediational roles of perceived customer value and customer satisfaction in the connections between brand awareness, brand image, and brand loyalty (Abu-El Samen, Goussous, Jendi, & Makhadmeh, 2015).

2.5 *Perceived Value*

Based on the service marketing literature, perceived value has become more and more significant given its role in helping organisations acquire a sustained competitive advantage. Kimpakorn et al. (2009) mentioned that perceived value is one of the top components in behavioural intentions to use technology (Kimpakorn & Tocquer, 2009; Parasuraman, Zeithaml, & Berry, 1985). Furthermore, for financial institutions to gain a sustained competitive advantage through the use of social media, consumers must perceive a positive trade-off between the costs and benefits of adopting social media to interact with a financial institution (Dootson, Beatson, & Drennan, 2016). Additionally, perceived value is assumed as a substantial element of marketing and for marketers (Keshavarz & Jamshidi, 2018; Thielemann, Ottenbacher, & Harrington, 2018; Zameer, Tara, Kausar, & Mohsin, 2015). The relation between perceived value and customer satisfaction or future intentions has been argued in the services marketing literature as well. According to Anderson et al., (1994) value has a direct effect on how satisfied customers are with a product/ service supplier (Anderson, Fornell, & Lehmann, 1994).

2.6 *Social Identity*

Social identity is an individual's sense of identity; based on the social group which they are a member of. Prior research suggested that mere categorisation into a social group is not always accompanied by an emotional commitment to the group; thus, in-group behaviour is not a natural outcome (Tajfel, Turner, Austin, & Worchel, 1979). When members emotionally commit to a social group, they are more likely to perform in-group behaviours, such as patronage of online communities on the social media context (Wang & Kim, 2017). Concerning social identity, a business that frequently communicates and interacts with external users via social media gives these users a chance of knowing what the company is working on (Rapp, Beitelspacher, Grewal, & Hughes, 2013). Marketers also want to arouse consumer interactions and affect their social identification with social media brand communities (SMBCs). This goal can be achieved by preparing suitable content, which can be a catalyst for the involvement of brand page followers (Gummerus, Liljander, Weman, & Pihlström, 2012).

Based on previous studies, we considered brand awareness, brand image, perceived value and social identity as mediating components of customer satisfaction. The following research hypotheses are posited:

H₁: Brand image positively impacts social media activities and is a mediating variable of customer satisfaction.

H₂: Brand awareness positively impacts social media activities and is a mediating variable of customer satisfaction.

H₃: Perceived value positively impacts social media activities and is a mediating variable of customer satisfaction.

H₄: Social identity positively impacts social media activities and is a mediating variable of customer satisfaction.

H₅: Social media identity has positive impacts on perceived value.

H₆: Social media activities have positive impacts on customer satisfaction.

3. Research Methodology

3.1 Data Collection and Sampling Methods

The current study used a descriptive-correlational methodology. To assess the quantitative investigation, a well-structured questionnaire was employed to test the link between the suggested models. The questionnaire is divided into two parts. The first part asks about the respondents' age, gender, and educational background in the form of demographic information. The second section aims to assess social media marketing activities, brand image, brand awareness, social identity, perceived value, and customer satisfaction, employing a five-point Likert scale ranging from strongly disagree (1) to strongly agree (5). Respondents were assured that their information would be kept private and used only for academic research purposes. A questionnaire was initially tested in a pilot study with 30 researchers; as a result, minor changes were made to the final survey tool to reduce its complexity for perception study participants. A total of 300 questionnaires were distributed during 4 months using convenience sampling methods, with 203 of them deemed appropriate for this study. While according to Klein in exploratory factor analysis, 10 or 20 samples are necessary for each variable, Kline believes a minimum sample size of 200 is defensible for SEM (Kline, 2015).

To confirm the sample size, the Kaiser-Meyer-Olkin Measure of sampling adequacy (KMO) test was used. If the KMO value is greater than 0.7, our sample size is sufficient in addition to the KMO. The Bartlett's test measures the symmetry or sphericity of relationships between questions and variables. Although Bartlett's has no value, its Chi-Square significance confirms it, as does the sphericity of the relationships.

Table 1: KMO and Bartlett's tests

	Indicators	Values
	KMO statistic value	0.871
	Chi-Square	2507678
Bartlett's Test	Degrees of freedom	325
	Significance level	0.00

Because the KMO statistic in Table 1 is ($KMO = 0.871 > 0.7$), and the Bartlett's test is also significant, it can be concluded that the sample size is adequate. This study included 203 participants, 129 (63.5%) men and 74 (36.5%) women. The majority of respondents (48.8%) were in the age group of 31- 40 years, followed by the groups of 21-30 years (37.9%), 41-50 years (8.9%), < 20 years (1.5%), and finally, > 50 years (0.3%) having the highest to the lowest frequency of participants, respectively. In terms of education, 47.3 percent had a bachelor's degree and 23.5 percent had a master's degree, respectively.

4. Results

4.1 Statistical Analysis

The proposed research model was analysed using SPSS and PLS. To adjust the data before the primary analysis, the Cronbach's Alpha of the variables was measured. In the case of Cronbach's Alpha, it is clear that the closer Cronbach's Alpha is to 1, the stronger the correlation between the questions and, as a result, the more homogeneous the questions are. Cronbach's Alpha coefficients of 0.45, 0.7, and 0.95 are classified as weak, medium, acceptable, and strong, respectively (Cronbach, 1951). All variables had a value greater than 0.7, indicating that the questions were internally correlated. Normality is assessed using the Kurtosis and Skewness coefficients. Kurtosis and skewness coefficients of all studied variables are between -2 and +2, and the standard error value of Kurtosis and skewness coefficients is also in the range (-2, +2), indicating data normality. The Pearson correlation coefficient test was used to evaluate the relationship and correlation of variables, with correlation coefficients ranging from -1 to +1. The closer this value is to +1, the stronger and more positive the relationship between the two variables.

Table 2: Pearson Correlation Coefficients

Variables		Social media marketing activities	Customer satisfaction	Brand image	Brand awareness	Social identity	Perceived value
Social media marketing activities	Correlation	1					
	Sig	.					
Customer satisfaction	Correlation	0.420	1				
	Sig	0.00	.				
Brand image	Correlation	0.407	0.415	1			
	Sig	0.00	0.00	.			
Brand awareness	Correlation	0.528	0.262	0.299	1		
	Sig	0.00	0.00	0.00	.		
Social identity	Correlation	0.463	0.335	0.501	0.386	1	
	Sig	0.00	0.00	0.00	0.00	.	
Perceived value	Correlation	0.491	0.295	0.289	0.634	0.534	1
	Sig	0.00	0.00	0.00	0.00	0.00	.

Given that the significance level of the Pearson correlation coefficient test between two variables is less than the 0.05 error level, it is possible to conclude that there is a significant correlation and correlation between all variables.

4.2 Reliability And Homogeneity Tests

According to Cronbach’s Alpha definition, the higher the positive correlation between the questions, the higher the Cronbach’s Alpha (close to 1), and vice versa, the higher the mean-variance of the questions, the lower the Cronbach’s Alpha. However, due to the strictness of the Cronbach’s Alpha definition, a more recent criterion known as “composite reliability” (CR) is used to assess the internal consistency of the measurement model in the PLS method.

$$CR = \frac{(\sum \lambda_i)^2}{(\sum \lambda_i)^2 + (\sum \varepsilon_i^2)}$$

$$\varepsilon = 1 - \lambda_i^2$$

In exploratory research, the ideal and optimum CR value falls between 0.6 and 0.7, while in more advanced research, it falls between 0.7 and 0.9. All research constructs have adequate Cronbach's Alpha coefficients and composite reliability, as shown in Table 3.

Table 3: Factor loadings coefficients (λ), t-value, and Cronbach's Alpha and composite reliability coefficient (CR)

Variables	AVE (CR > 0.7)	λ	t-value
Social Media Marketing Activities (SMMA)	0.62	0.908	
Entertainment			
SMMA1: XX insurance's social media pages are enjoyable		0.897	50.172
SMMA2: The shared content on XX insurance's social media pages is enjoyable		0.893	50.533
Trendiness			
SMMA3: The shared information on XX insurance's social media is up to date.		0.897	58.820
SMMA4: The usage of social networks by XX insurance is the need of the day.		0.897	237.64
Interaction			
SMMA5: It is possible to share information on the social networks of XX insurance.		0.858	35.337
SMMA6: It is possible to discuss and exchange opinions on the social networks of XX insurance.		0.810	25.810
SMMA7: It is easy to express opinions on XX insurance's social media		0.819	31.183
Customisation			
SMMA8: The information that I need is available on the social networks of XX insurance.		0.845	35.974
SMMA9: XX insurance's social media provides the information that I need.		0.839	31.133
Perceived Risk			
SMMA10: The social media of XX insurance reduced my worries about the company's services.		0.885	56.039

Variables	AVE	(CR > 0.7)	λ	t-value
SMMA11: XX insurance's social media eased my concern(s) about using XX insurance.			0.872	33.529
Brand Image (BI)	0.637	0.840		
BI1: XX Insurance is a leader in its industry			0.754	14.647
BI2:I have a good memory of XX insurance			0.823	22.101
BI3: XX insurance is customer-oriented.			0.816	24.332
Brand Awareness (BA)	0.735	0.983		
BA1: I am familiar with XX insurance and its services.			0.879	45.417
BA2: XX insurance and its services are fully known			0.829	28.272
BA3: I can always recall XX insurance's logo.			0.863	34.894
Brand Social Identity	0.658	0.852		
BAI1: XX insurance has a distinct identity.			0.801	21.407
BAI2: XX Insurance is prominent among its competitors.			0.805	27.372
BAI3: XX Insurance is a first-class and high-quality brand			0.827	24.392
Perceived Value (PV)	0.722	0.886		
PV1: Using XX insurance saves me money.			0.861	31.908
PV2: Using XX insurance makes me feel comfortable and confident.			0.872	36.428
PV3: I feel comfortable trusting XX insurance to do things.			0.815	25.327
Customer Satisfaction (CS)	0.74	0.895		
CS1: I am satisfied with using XX insurance services.			0.844	33.584
CS2: My overall experience using XX Insurance was very pleasant			0.832	29.486
CS3: I will recommend XX Insurance to others.			0.902	57.510

The significance level examines whether there is a relationship between independent and dependent variables or not. Assume that the correlation between the two variables is higher than 1.96. In that case, it indicates a 95% probability of a significant relationship between the two variables. If this number is greater than 2.58, there is a 99% chance that the two variables have a significant relationship (Hair, Black, Babin, Anderson, & Tatham, 2006). Furthermore, the second requirement for establishing convergent validity is that $\lambda > 0.4$ (Holland & Light, 1999). As shown in the table above, the λ and t-values are greater than 0.4 and 1.96, respectively, confirming the model variables' convergent validity.

4.3 Determination Coefficient (R²) the of Endogenous Latent Variable

The R² is related to the endogenous (dependent) latent variable in the model. It represents the effect of an exogenous variable on an endogenous variable, and three values of 0.19, 0.33, and 0.67 are considered as criterion values for the weak, medium, and strong values of R². The more R² is related to the endogenous structures of a model, the better the model's fit. According to Henseler et al. (2009) if an endogenous structure is affected by one or two exogenous structures in a model, R² > 0.33 indicates the strength of the relationship between that structure and endogenous structures (Henseler, Ringle, & Sinkovics, 2009). The Q² introduced by Geisser (1975) also determines the model's predictive power in the dependent variables (Geisser, 1975). It is claimed that models with acceptable fit in the structural part should be able to predict the indicators related to the endogenous structures of the model. The value of Q² for all endogenous structures determines the three values of 0.02, 0.15, and 0.35 as low, medium, and strong predictive power, respectively.

Table 4: Coefficients R² and Q²

Variable	Q ²	R ²
Social Media Marketing Activities	-	-
Customer Satisfaction	0.371	0.249
Brand Image	0.167	0.1
Brand Awareness	0.262	0.18
Social Identity	0.22	0.137
Perceived Value	0.246	0.16

As shown in the table 4, the values of R^2 and Q^2 are calculated for the variable. At the result, it is claimed that the variable is at the appropriate level, and implies that the model predictive power is acceptable for these variables.

4.4 Model Review

To evaluate the model fit, there is only one criterion called Goodness of Fit (GOF). Tenenhaus et al. (2005) developed the GOF criterion, which is calculated using the equation in the table. Three values of 0.01, 0.25, and 0.36, respectively, have been introduced as the weak, medium, and strong values for GOF (Tenenhaus, Vinzi, Chatelin, & Lauro, 2005).

$$GOF = \sqrt{\text{Communalities} \times R^2} = \sqrt{0.67 \times 0.25} = 0.412$$

According to the GOF, communalities and the mean values of R^2 were calculated as 0.67 and 0.25. The standard value of GOF, based on the equation, was 0.412, indicating a good fit for the general research model.

4.5 Structural Model Analysis

The structural model considers the relationships between independent (exogenous) and dependent (endogenous) latent variables. Only latent variables and their relationships are investigated in the structural model. Path coefficients (beta) method and its significance (t-value), coefficient of determination (R^2) of endogenous latent variables, and predictive correlation index Q^2 were employed to analyse the structural model.

The first criterion for examining the fitness of the structural model is the significant coefficients of t-value. If the obtained value is greater than the minimum statistic at the reliable level, the relationship or hypothesis is confirmed. This value is compared to the minimum statistics of 1.64, 1.96, and 2.58, at significant levels of 90, 95, and 99%, respectively.

Following the significance test, the intensity and direction of the relationship between the variables should be investigated using the standardised factor loading coefficients. Positive path coefficients indicate that endogenous and exogenous latent variables are directly related. On the other hand, negative path coefficients (negative beta) show that endogenous and exogenous hidden variables have

the opposite connection. According to the conceptual model of the research, in addition to the direct effect of social media marketing activities on customer satisfaction, its indirect effect can also be obtained through the mediating variable of brand image. For this purpose, Baron and Kenny's method has been applied (Baron & Kenny, 1986).

Figure 1: Results of hypotheses testing

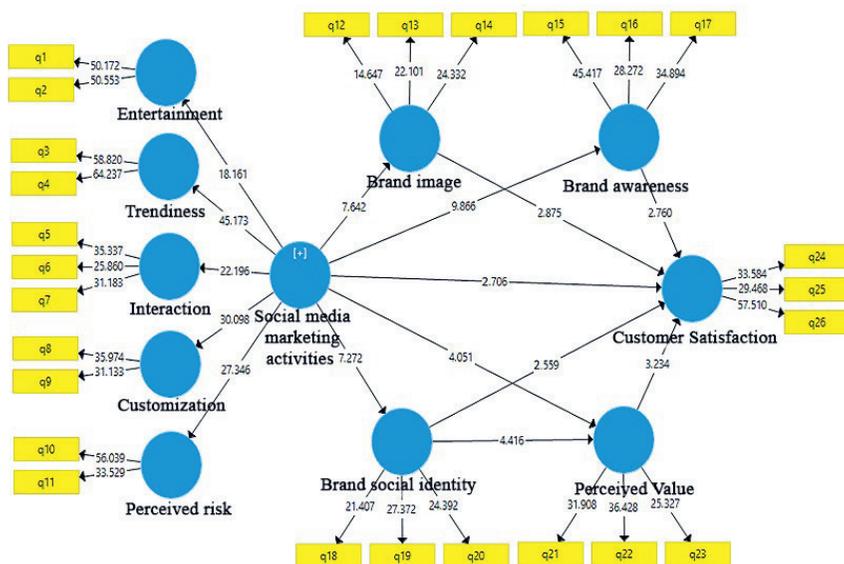


Table 5: Results of Hypothesis Analysis

	Hypothesis	β	t-value	Conclusions
	Social Media Marketing Activities→ Brand Image	0.409	5237	
H1	Brand Image → Customer Satisfaction	0.296	4516	Supported
	Social Media Marketing Activities→ Customer Satisfaction	0.302	4234	
	Social Media Marketing Activities→ Brand Awareness	0.512	8873	
H2	Brand Awareness→ Customer Satisfaction	0.395	4901	Supported
	Social Media Marketing Activities→ Customer Satisfaction	0.22	2882	

	Hypothesis	β	t-value	Conclusions
	Social Media Marketing Activities→ Perceived Value	0.418	6605	
H3	Perceived Value→ Customer Satisfaction	0.334	4786	Supported
	Social Media Marketing Activities→ Customer Satisfaction	0.283	4479	
	Social Media Marketing Activities→ Social Identity	0.469	7390	
H4	Social Identity → Customer Satisfaction	0.184	2647	Supported
	Social Media Marketing Activities→ Customer Satisfaction	0.341	4905	
H4	Social Identity → Perceived Value	0.436	7621	Supported
H5	Social Media Marketing Activities→ Customer Satisfaction	0.426	7584	Supported

Note: level of significance →0.00

According to the table 5, the calculated t-values between all independent and dependent variables of the model are more remarkable than 1.96 and are significant at the 95% level, and in other words, show the fitness of the structural model. Positive β between variables demonstrate positive relationship and vice versa. Hence, there is a positive and direct relationship between the variables and all hypotheses were confirmed.

5. Conclusions

Experts both in the marketing sector and in academics have highlighted the relevance of social media for keeping clients engaged and establishing a strong customer base. Moreover, it is considered a component of the marketing and promotion mix (Yadav & Rahman, 2017). By developing a method to assess perceived social media marketing operations in the e-commerce industry, this research adds to the existing body of knowledge on social media marketing (Baldus, Voorhees, & Calantone, 2015; Felix, Rauschnabel, & Hinsch, 2017).

By examining the hypotheses, the findings revealed that social marketing activities have an effect on customer satisfaction, and that the mediating roles of brand awareness, perceived value, and social identity also have a positive effect on this relationship. These results are consistent with the studies of (Chen & Lin, 2019; McAlexander, Schouten, & Koenig, 2002; Verhagen & Van Dolen, 2011). Furthermore, social identity has an influence on perceived

value, which is in line with the research of Bagozzi and Dholakia (2002); as well as He, Li, & Harris (2012). The results of the study indicate that e-commerce businesses can enhance their brand equity through the use of social media, which is in line with the current body of research on e-commerce and social media. This study provides fresh insights on social media marketing for e-commerce, this thorough examination of social media marketing in relation to e-commerce activities will improve the literature on e-commerce and social media marketing.

6. Limitations and Recommendations for Future Research

No research is perfect, and this study also has the chance for further study. Initially, only XX insurance clients were included in the study's sample. A more significant generalisation of the findings might be possible with more thorough investigations that included a wider range of industries. Second, only Iranian clients were included in this analysis. The results might theoretically apply to clients in other collectivist nations, but this assertion has to be verified. Finally, another potential area for future research is the influence of other demographic parameters (such as age, gender, and income) as moderating variables.

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