Firm Generated Content in Social Media Marketing and its impact on Brand Image, Purchase Intention and eWOM for Complex Decisión Making

Track: Marketing Management

Abstract

The objective of the study was to evaluate how Social Media Marketing and Brand Image influence eWOM and the intention of students to enroll in a university. This research is pioneer in examine the relationship among these concepts for complex decision making. Results indicate that Firm-Generated-Content by a University in social media, which is Informative and Entertaining and does not propagate Anti-values influence purchase intention double mediated by Perceived Quality, Brand Associations and eWOM. These finding can enable complex decision making brands to explain their customers purchasing behavior and provide a guide to managing their marketing resources as well

1. **Introduction**

People actively seek information through social media to make purchasing decisions and are willing to share their experiences about products and services with their contacts and strangers. Marketers must have clear knowledge about the influence of new digital media not only on their brands but also on consumer responses, in order to improve its use to benefit the achievement of business objectives.

Social Media and user-generated content have empowered contemporary consumers and reduced their confidence in push marketing and traditional forms of marketing communication (Constantinides & Stagno, 2011); (Chi, 2011). Consumers are losing their interest in traditional media such as television, radio or magazines and begin to use social media platforms to search for information (Mangold & Faulds, 2009). Social networks have been widely adopted by the public and have become an important influence factor in purchasing behavior (Constantinides & Stagno, 2011), forcing marketers to face new communication guidelines that involve constant interaction with consumers (Torres, n.d.), 2014).

Companies no longer have control over the content, time and frequency of information about their brands (Mangold and Faulds, 2009). Roles of users are more diffuse, as they search for brand information, create content and are predisposed to share it (Chu & Kim, 2011) In this sense, companies must decide the ideal communication mix for their digital strategy, having at their disposal tactics such as generating their own content, paying for advertising and attracting consumers to generate content about their companies (Antevenio, 2016).

Due to its dynamic and emerging nature, the effectiveness of social media as a channel of marketing communications has presented many challenges (Keegan & Rowley, 2017), the results and benefits are not yet clear and need to be studied (Tsimonis & Dimitriadis, 2014). Some authors claim that digital media has hampered the ability of companies to measure the impact of their marketing investments accurately (Kannan & Li, 2017). It is known that marketing managers spend a significant portion of their resources not only for these new media (Gaber & Wright, 2014) but also on building brand value (Bambauer-Sachse & Mangold, 2011).

For these reasons, this work aims to determine the influence of firm generated content on social media and brand equity on purchase intention and ewom. It is relevant because it gives a scope for marketing managers to implement social media strategies for complex decision products to optimize the results and investment. This research proposes a consolidated data collection instrument from previous studies that will be a useful approach for future research social media factors, as well as brand equity elements, eWOM, and purchase intention. These research relies on social media factor´s grouping, theoretically based on Sheth et al. (1991) Consumer Value Theory, Bauer and Greyser (1968) Advertising Beliefs framework and Sandage and Leckenby (1980) Attitude Toward the Ad Theory. The theoretical framework is first explained to propose the hypotheses and the conceptual model. The methodology applied is described; finally, results are discussed and conclusions and recommendations are set.

2. Theoretical Framework
a. Brand equity

One of the first approximations of brand value was given by Farquhar (1989), which defines it as the value added by the brand to the product. Over the years, researchers agree that the main models for the conceptualization of brand value and its dimensions are those of Aaker (1991) and Keller (1993) which are considered the seminal models (Alam, 2015). Several authors studied brand equity based on Aaker and Keller like Gill and Dawra (2010), Yoo and Donthu (2001), Srinivasan, Park and Chang (2005), Netemeyer et al. (2004), Erdem et al. (2006) and Christodoulides and Chernatony (2010), Simon and Sullivan (1993), Ailawadi, Lehman and Neslin (2003), Goldfarb et al. (2009).

Aaker (1994) defines brand value as "a set of assets and liabilities linked to the brand, its name, and symbol, that incorporate or decrease the value supplied by a product or service exchanged with the company's customers" (page 18). Thus, considering perceptions and purchasing behavior, it proposes that the assets and liabilities of the brand are grouped into brand awareness, brand associations, perceived quality/leadership and brand loyalty (Aaker, 1996b)

- Brand awareness: Consciousness of the brand name (Aaker, 1996b). It is defined as the extent to which the brand is known to the public or the importance of the brand in the mind of the consumer (Aaker, 1996b).
- Brand associations: It is defined as any mental link of the consumer to the brand (Aaker, 1996b), they build what Aaker calls a "competitive" barrier (Aaker, 1994, p.24). Associations are grouped by Aaker (Aaker, 1996b) in 5 factors:
  - Perceived Value: Value proposition of the product/service, usually based on its functional benefit.
  - Brand personality: The brand is seen as if it were a person, brands must generate emotional bonds with the customer to generate differentiation.

- Organizational associations: Considers the people, values of the organization and programs that exist behind the brand. Is useful to show differentiation of brands that offer products and services with similar attributes.
- Differentiation: If a brand is not perceived as different, then it will have difficulties to sustain prices that grant them an attractive margin. It serves as a replacement or reinforcement of the previous three.
- Perceived Quality and Brand Leadership: Perceived quality is the consumer's perception of superiority compared to other alternatives, the extent to which they will be able to satisfy their expectations (Aaker, 1996b). Quality, however, may lack sensitivity, (Aaker, 1996b)then adds the term "brand leadership" pointing out that people prefer brands that have achieved some merit, like being pioneers in innovation or the most popular.
- Brand loyalty: It is the extent to which people are faithful to the brand. It reduces the brand´s vulnerability to the actions of competitors (Aaker, 1994, p.22) and reduces marketing costs (Aaker, 1996a).

b. Social Networks

Social Media is defined as "a group of Internet-based applications that are built on the ideological and technological foundations of web 2.0 and that allow the creation and exchange of content generated by the user" (Kaplan & Haenlein, 2010). It is also defined as the use of technology, channels and social media software to create, communicate, carry and exchange offers that have value for the interest groups (Gaber & Wright, 2014).

To understand social media, one must know the terms Web 2.0 and User Generated Content (UGC) (Kaplan & Haenlein, 2010). Web 2.0 is the platform for the evolution of social media (the ideological and technological foundation), in which blogs, wikis, and other formats offer content and applications that are continually altered by users in a participatory and collaborative way (Kaplan & Haenlein, 2010). UGC is the term used to explain different modes of multimedia content created by end users and publicly available (Kaplan & Haenlein, 2010). Content is not passively consumed, users share it and actively generate it (Laroche, Habibi, & Richard, 2013). UGC is uncontrollable for the company, comments on it and its outcomes can be positive or negative and are useful to the consumer´s purchasing decisions (Bruhn, Schoenmueller, & Schäfer, 2012).

c. Firm Generated Content (FGC)

Just like UGC, FGC is defined as marketing communications initiated by the company in its official social media pages and which help to build one-on-one relationships with its customers through the interactive nature of this medium (Baker, Donthu, & Kumar, 2016). Marketers seek to present a positive image of their brand and given that social media profiles are completely controlled by the seller, they will always transport positive communication content (Bruhn et al., 2012). In this sense, content marketing is a promotion strategy that uses the creation and posting of content as a means to attract the attention of users, position the company, build trust and finally, fidelity through the formation of community links (through

articles and news, research, recommendations, rankings, statistics, infographics, photos, videos, glossary of terms, results of surveys, etc.) (Maciá, 2013).

Followers can be increased by publishing attractive content (Lipsman, Mudd, Rich, & Bruich, 2012), so is crucial to detect the category of content that has the most response and which messages work in order to know what products to promote and what kind of promotions are more attractive, the idea is that the content generates a connection to the brand. (Santana et al., 2012, p.25).

The researches that studied the factors of the content of companies in social networks have adapted variables of studies of traditional media and the Internet like Pollay and Mittal (1993), Ducoffe (1996) and Schlosser ete al. (1990) and have been used in several recent studies like Wolin and Korgaonkar (20003) and Petrovici and Marinov (2007) (Illinois, 2000). Theoretically, factors are grouped in dimensions based on previous conceptual models.

Dimension 1: Based on Consumer Value Theory of Sheth, Gross y Newman (1991) which states that consumer's choices are affected by multiple factors that include: functional, conditional, social, emotional and epistemic values. Social Media theory includes factors from social, emotional and functional values that belong to this theory. For the functional ones, Pollay and Mittal (1993) included Entertainment, Information and Social Role/Image in a dimension called "personal use". Carr (2001) added Credibility to Entertainment and Information. Recent authors called functional value factors "personal benefit factors" (Mir, 2015) and "ad content" (Taylor, Lewin, & Strutton, 2011). For social values, Social Role/Image, Self-Congruency are also included in "socialization factors" (Taylor et al., 2011)Furthermore, recent researches added to this dimension the factor Interactivity because of the interactive nature of Social Media (Dix, Ferguson, Logan, Bright, & Gangadharbatla, 2012). Each factor is theoretically reviewed in the following section:

- *Information:* Wang and Sun (2010d) define this factor as the role of advertising as an important information provider that contributes to market efficiency. Several authors confirmed that the information is positively related to the response to web advertising (Y. Wang & Sun, 2010; Wolin, Korgaonkar, & Lund, 2002; Yang, 2004), Wang and Sun 2010, Yang, 2004). Authors found that users perceive advertising on social networks as a valuable and convenient source of product information as it keeps them updated on the products (Mir, 2015).
- *Entertainment:* Defined as the view that advertising is pleasant (Y. Wang & Sun, 2010). Users perceive the usefulness of social media ads that give them advertisements for entertaining messages (Taylor et al., 2011). Researchers found that this factor is positively related to the response to online advertising (Y. Wang & Sun, 2010; Wolin et al., 2002)) and that young people find advertising in social networks entertaining and enjoyable, which is why it is a prominent component of successful advertising campaigns (Mir, 2015). It was found also that

humorous, and pleasant messages such as jokes about products and services are considered content with hedonic value in social networks (Chun & Lee, 2016).

- *Interactivity*: Interactivity is, in general, the ability to control information (Bezjian, Calder and Iacobucci, 1998). It is the marketing stimulus that makes the internet and its various sites stand out among other media (Yaakop, Mohamed Anuar, & Omar, 2013). Social networks are characterized by high levels of interactivity that generate favorable responses to advertising in these media (Yaakop et al., 2013) making them integral to the marketing strategy (Kaplan & Haenlein, 2010). Rutter, Roper, and Lettice (2016) found a strong and positive effect when universities use social networks interactively. Deraz, Awuah and Abraha (2015) following the call of Logan et al. (2013) found that interactivity has a positive effect on the assessment of social networks advertising.

- *Credibility:* The general perception of the consumer towards the veracity, reliability, and credibility of an advertisement (MacKenzie & Lutz, 1989). Pollay and Mittal (1993) indicated that mistrust in advertising is of great importance because it impedes advertising credibility and reduces market efficiency. In the particular case of Facebook, when consumers search for information about a company, social media profiles provide information about the business, links to the website and various information media that generate credibility (Yaakop et al., 2013). Thus, this factor impacts the response to online advertising (Wang and Sun, 2010; Mir, 2015)

- *Social Role - Image:* Is the belief that advertising influences the lifestyle of people and forms social status and image (Wang and Sun, 2009). Advertising usually delivers the image of a typical idealized user that is associated with status and imagery (Pollay & Mittal, 1993). The interactive features of the internet give the consumer an ideal platform to portray messages about social roles. (Wolin et al., 2002).

- *Self-congruence with the brand:* It is defined as the coincidence between the expressive values of the brand and the consumer's own image (Sirgy, 1985). Consumers always compare the image of the brand with the one they have of themselves (Taylor et al, 2011). The greater the congruence, the more positive is the attitude of the consumer towards the brand in question (Escalas and Bettman, 2005). Taylor et al (2011) indicated that it facilitates a greater response to ads designed to appear in the social networks.

Dimension 2: Based on beliefs and Attitudes toward Advertising Theory, purposed by Bauer and Greyser (1968) that divided advertising beliefs into societal and economic factors. The theory was extended by Sandage and Leckenby (1980) and Muehling (1987). These authors stated that consumers have beliefs about advertising in general and that it impacts, as an institution, to society. Denominated "social effect" (Pollay and Mittal, 1993) or "socio-economic" beliefs (Mir, 2015) is usually composed of Falsity or Deception, Materialism, Value Corruption or Distortion and Good for the Economy.

- *Falsity/Deception:* Refers to the belief that advertising is a source of false information and misleading claims (Nadilo, 1998), so it is negatively related to responses to advertising (Eze and Lee, 2012). Consumers usually find advertising that offers products and services with magic solutions, which feeds the deception (Wolin et al., 2002).

In this sense, Mir (2015) measured the deception of advertising on social networks arguing that consumers believe that advertising in these media does not show a real image of the product.

- *Materialism:* Pollay and Mittal (1993) define materialism as a set of belief structures that see consumption as the ultimate source of satisfaction and correlate negatively with the response to advertising (Tan and Chia, 2007). People with high materialistic values have little control over their consumption behavior (Lee & Ahn, 2016). Materialism negatively influences the response to web advertising (Aziz & Ariffin, 2010; Wolin et al., 2002; Yang, 2004). Mir (2015) found that young consumers think that social media advertising persuades them to buy products they do not need.

- *Value Distortion/Corruption:* Is the belief that advertising corrupts social values (using, for example, sexual stimuli in advertisements) (Mir, 2015). Both traditional and online advertisements may contradict the values that parents instill in their children (Pollay and Mittal, 1993, Wolin et al., 2002), Internet advertising has the power to mold or corrupt users' values (Wolin et al., 2002) and affect interpersonal relationships and family values (Mir, 2015). For these reasons, it is associated with negative responses to web advertising (Wolin et al., 2002). It was found that people tend to see online advertising negatively when they believe that it weakens social value systems (Y. Wang & Sun, 2010). Studies indicate that advertising on social networks also promotes undesirable values for young users (Mir, 2015).

- *Good for the economy*: reflects the view that advertising accelerates the adoption of new goods and technologies by consumers, encourages full employment, lowers the average cost of production, promotes healthy competition among producers and raises the level of average life (Belch and Belch, 2009). Thus authors argue that advertising is good for the economy because it leads to lower prices which benefits consumers because it provides information, generates job opportunities, guides consumers and helps organizations to generate income reasons why has a positive impact on the response to advertising on social networks (Mir, 2015).

Dimension 3: Based on Sandage and Leckenby (1980) model which defined the difference between advertising and advertisements. This theory was extended by Mackenzie et al. (1989) that postulated that ads impact consumer attitude as instruments. As mentioned by Edwards et al (2002B, p. 38) "individual advertisements differ from advertising as an institution of society, and research indicates that the content and tactics of certain ads "offend" or "irritate" consumers (Aaker and Bruzzone 1985; Bauer and Greyser 1968)". Denominated "consumer concerns" (Mir, 2015), it includes Intrusion and Irritation. In other studies, it is called "barriers" (Taylor, et al. 2011) and is made up of Perceived Invasiveness (equivalent to intrusion), Privacy concerns as well as Avoidance (Li, Edwards, & Lee, 2002)

- *Intrusion / Invasiveness*: Edwards et al. (2002b) define intrusion as the degree to which a person considers that the presentation of advertising information is contrary to their functional or entertainment objectives. Ads by nature

produce interruption, but users can consider this interruption as an intrusion when they stop their train of thought (McCoy, Everard, Polak, & Galletta, 2008), which negatively affects the responses towards advertising (Nan, 2006; Ying, Korneliussen and Gronhaug, 2009). Mir (2015) found that response of young people to advertising on social networks is also negatively affected by the intrusiveness. Thus, perceived intrusiveness towards advertisements on Facebook generates a negative response from the consumer intention to purchase the advertised products (Lin & Kim, 2016)

- *Irritation:* An irritating advertisement is one that is "provocative, causing displeasure and momentary impatience" (Aaker and Bruzzone 1985, p.48). Irritation is a negative emotional reaction to announcements that were previously considered intrusive, irritation occurs in content, execution, and location (Edwards et al, 2002b). Advertising that is considered irritating produces negative effects on the value that the user gives the ad (Ducoffe, 1996), also reduces its effectiveness (Aaker, Bruzzone, 1985). The belief that advertising on social networks is irritating also has a negative effect on the user's response to advertising and its subsequent behavior (Mir, 2015)

- *Avoidance*: Defined as all the actions of media users that reduce their exposure to the content of the advertisement (Speck & Elliott, 1997). People avoid announcements of cognitive, behavioral and mechanical forms (Speck & Elliott, 1997) and may happen to consumers that consider announcements as intrusive and irritating (Li et al., 2002). Yaakop et al. (2013) found that there is a positive relationship between the avoidance of advertising and response to Facebook ads that can be caused due to their skepticism about the message they are receiving due to a lack of trust and credibility that drive consumers to pay less attention to them (Yaakop, et al., 2013).

- *Privacy:* Taylor et al. (2011) define privacy in social networks as the feeling of apprehension of the user due to the loss of privacy by the collection of information about himself. Privacy in social networks is a complex factor as users place their information and preferences including personal data, images, civil status, hobbies, etc. (Yaakop et al., 2013). Thus, they consider that personalized ads on social media sites reflect their online behavior (such as search or exchange of information about brands) and that they exceed the limit of the right of consumers to privacy (Young and Quan-Haase, 2013). The privacy issues negatively affect the responses of Facebook users to sponsored ads and their intention to buy products that appear in those ads (Lin and Kim, 2016).

  d. **Electronic Word-of- Mouth (eWOM)**

The eWOM is defined as "any positive or negative statement made by potential, current or former customers about a product or company, which is made available to a multitude of people and institutions through the Internet" (Hennig-Thu, Gwinner, Walsh, & Gremler, 2004). The accessibility of the internet, its scope, and transparent information empowered interested marketers to work on wom (Kozinets, Valck, Wojnicki, & Wilner, 2010). Unlike traditional wom, it has richer content and greater volume is more accessible and can be widely shared (Kannan & Li, 2017). The ewom has an impact on all stages of the purchase decision (Mishra & Satish, 2016).

Social media websites are considered to be truly appropriate platforms for ewom (Erkan and Evans, 2014; Vollmer and Precourt, 2008) because they allow opinion leaders and ordinary consumers to share their comments with many people through written messages, images, video, etc. (rich content) that makes ewom more attractive and enjoyable (Erkan & Evans, 2016). Consumers go to social media in search of information about brands with more frequency (Barreda, Bilgihan, Nusair, & Okumus, 2015) and ewom is considered as the main objective of social media marketing (Okazaki et al., 2014). Erkan and Evans (2016) indicate that the difference in ewom in social media with respect to the ewom of other platforms (blogs, forums, consumer review sites or shopping websites) is that social media allows consumers to communicate with people who already know while in other media interact with anonymous users (Dellarocas, 2003). Social networking sites are a powerful tool for ewom where consumers can transmit knowledge and experiences related to brands (Soares, Pinho, & Nobre, 2012). Opinions and recommendations on social networking sites are an important source of information for users (Kusumawati, 2014). The ewom in social networks has empowered consumers (King, Racherla, & Bush, 2014). The ewom on social networking sites is unique because the consumer voluntarily exposes himself to the brand's marketing information and, at the same time, receives information from his peers, who have voluntarily shared his opinion (Chu and Kim, 2011) and with a few clicks, consumers can 'spread the word' 'on a global scale (Dellarocas 2003, Norman and Russell, 2006).

According to King, Racherla, and Bush (2014), there are 2 roles for eWOM:

- *eWOM senders*: Reasons, why people send messages, are self-enhancement, innovativeness, opinion leadership, ability, self-efficacy, individuation, neuroticism, and altruism. According to these authors, it is necessary to determine the effectiveness of actions to increase consumer´s propensity to pass ewom. Consequences of transmissions of messages are learning and enhanced use of local brands, impressions management, and social capital reputation. Investigation on how companies can better engage senders is required.
- *eWOM receivers*: Key factors that make people seek ewom are reduce search and evaluations efforts, reduce risk, find social assurance/reassurance and to enact negativity bias. According to the authors, more research in motivations and how consumers process the message content and cultural differences must be carried on. Consequences of ewom seeking include the willingness to pay, trusts and loyalty and consumer engagement. Investigations on the effects like trust, change on consumer decision journey, how impacts service delivery modes and costs and endogeneity should be carried on.

e. **Complex decision making buying behavior**

Consumer behavior is different according to the product or service that will be acquired (Kotler and Armstrong, 2007). There are, four types of purchasing behavior: complex purchasing behavior (large differences between brands and high participation), purchasing behavior that seeks variety (large differences between brands and low participation), purchasing

behavior that reduces dissonance (little difference between brands and high participation) and habitual buying behavior (little difference between brands and low participation) (Kotler and Armstrong, 2007).

The decision to choose a university is high participation because the decision will reflect the image of the person, has long-term consequences and the cost implies economic and personal sacrifices (Kotler and Fox, 1985), furthermore, there are significant differences between brands so choosing a university is a type of complex buying behavior. It will affect the future profession, friends, couple, place of residence, life satisfaction, etc. of potential students and the risk of making the wrong decision is perceived as high, there are pressure and expectations of reference groups to which the consumer is exposed (Kotler and Fox, 1985).

f. Purchase Intention

Fishbein and Ajzen (1975) postulated the planned action theory in which they indicate that the response to advertising begins with the beliefs that form attitudes, these generate intentions that finally lead to behavior. The intention is the subjective probability identified by an individual to perform some behavior (Fishbein & Ajzen, 1975)or the degree of conscious effort that a person makes to carry out a behavior (Shim et al., 2001), is also defined as the measurement of the willingness to buy a product and the probability that a consumer will buy a product or service (Dodds, Monroe, & Grewal, 1991; Mortazavi, Esfidani, & Barzoki, 2014).

The best way to know the behavior is knowing the intentions that led the individual to act (Timana and Pazo, 2014). The greater the purchase intention, the greater the desire of the consumer to buy a product or service (Schiffman and Kanuk, 2009). The theory of planned action assumes that the consumer is rational and behaves under the search, evaluation, and comparison of information available, usually in high-involvement decisions (Matos, 2006).

3. Hypotheses and conceptual model
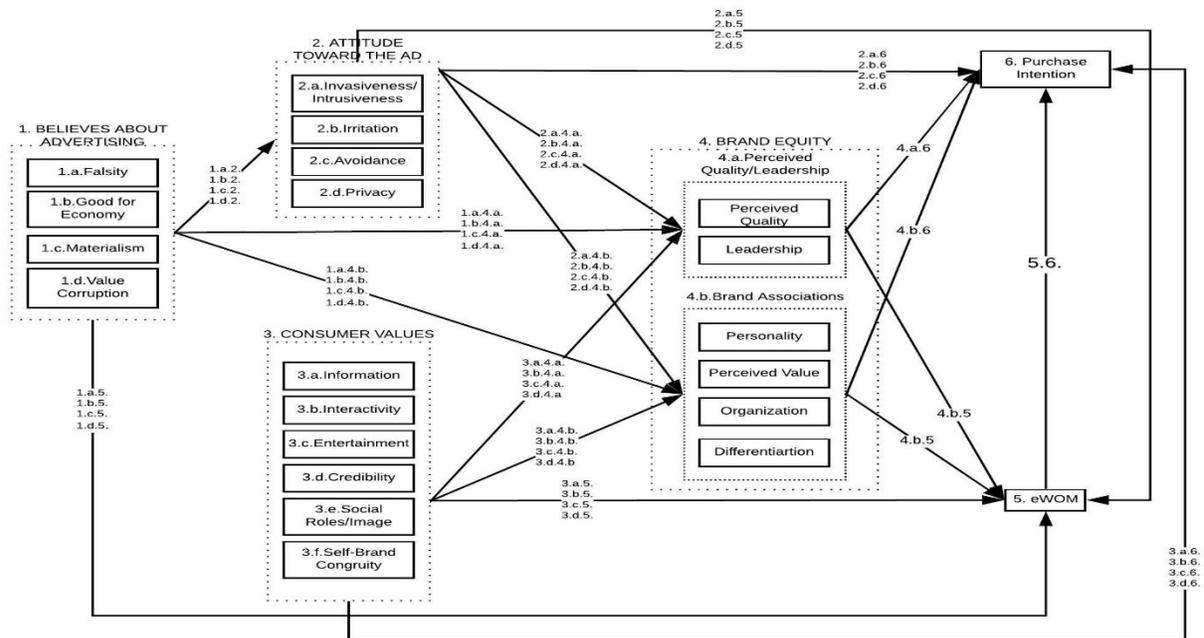
General hypothesis

Firm Generated Content on Social Media and Brand Equity factors significantly influence on eWOM and Purchase Intention of complex decision making.

Specific hypotheses

Hypothesis 1

Taylor et al. (2011), in the United States, found about the content generated by the company in social networks, that the factors of socialization, content, and barriers influence the response of the consumer. Schivinski (2013) found a positive influence of the content generated by the company in social networks on the purchase intention. Years later in Iran, Mir (2015) found about the content generated by the company in social networks that beliefs of personal utility influence the response while other studies found that the factors of the content: Credibility (Brackett, 2001), Interactivity (X. Wang, Yu, & Wei, 2012) and Avoidance (Yaakop et al., 2013) also influence consumer responses.

Chi (2011) suggests that the nature of the advertising content of companies in social networks should be explored. Studies should be done with increased scales of items that better reflect the consumer in the social network environment (Cheng, Blankson, Wang, & Chen, 2009). Taylor et al. (2011) suggest that additional data or more sophisticated analysis could reveal relationships not yet proven and that it is relevant to investigate if the consumer responses are different according to the type of industry. In response to the call of these authors, the following hypothesis is proposed:

- HE1: *Firm Generated Content on Social Media 1.a. Falsity, 1.b. Good for Economy, 1.c. Materialism, 1.d. Value Corruption, 2.a. Intrusiveness, 2.b. Irritation, 2.c. Avoidance, 2.d. Privacy, 3.a. Information, 3.b. Interactivity, 3.c. Entertainment, 3.d Credibility, 3.e. Social Role/Image, 3.f. Self – Brand Congruity in 6. Purchase Intention.*

Hypothesis 2

Tsimonis and Dimiatris (2014) indicate that Social Media allows companies to create positive ewom. Mortazavi et al. (2014) found, in Iran, that the attributes of virtual social networks (communication, social relations, entertainment, information disclosure and ease of use) promote the eWOM. Trusov, Bucklin and Pauwels, (2009) emphasized the relevance of studying ewom in the context of social networking sites. For the reasons given, the following hypothesis is proposed:

- HE2: *Firm Generated Content on Social Media 1.a. Falsity, 1.b. Good for Economy, 1.c. Materialism, 1.d. Value Corruption, 2.a. Intrusiveness, 2.b. Irritation, 2.c. Avoidance, 2.d. Privacy, 3.a. Information, 3.b. Interactivity, 3.c. Entertainment, 3.d Credibility, 3.e. Social Role/Image, 3.f. Self – Brand Congruity in 5. Electronic word-of-mouth (eWOM).*

Hypothesis 3

The theoretical foundations indicate that communication instruments significantly impact the Brand Equity variables (Kotler and Keller, 2006, Keller and Lehman, 2003, Aaker, 1991). Schivinski and Drabrowski (2015) analyzed 60 brands from the non-alcoholic beverages, apparel and mobile network providers in Poland, and demonstrated that the content generated by the company in Social Media correlates with Perceived Quality. The study of Owino, et al. (2016) showed that Social Media influences Perceived Quality, awareness, and Loyalty in the banking industry of Kenya.

As new digital devices and technologies evolve, future research should focus on how companies should use these developments to increase Brand Equity (Kannan and Li, 2017). Godey et al. (2016) suggest investigating variables in other contexts and including Quality and Brand Associations, answering this call, the following hypothesis is proposed:

- HE3: *Firm Generated Content on Social Media 1.a. Falsity, 1.b. Good for Economy, 1.c. Materialism, 1.d. Value Corruption, 2.a. Intrusiveness, 2.b. Irritation, 2.c. Avoidance, 2.d. Privacy, 3.a. Information, 3.b. Interactivity, 3.c. Entertainment, 3.d Credibility, 3.e. Social Role/Image, 3.f. Self – Brand Congruity in Brand Equity factors: 4.a. Perceived Quality and Leadership.*

Hypothesis 4

The study by Bruhn et al. (2012) compared the traditional and social media and found that the content generated by the company in the new media significantly influences the functional Brand Image for the tourism, telecommunications and pharmaceutical industries in German-speaking countries. In the luxury brands industry, the research by Godey et al. (2016) in China, India, France, and Italy, proved that the dimensions of marketing efforts in social media, mainly Entertainment, Interactivity and Ultra Modernism positively and significantly influence the Brand Value and its variables: Brand Awareness and Brand Image. Schivinski and Drabrowski (2015) analyzed 60 brands of Polish soft drinks, apparel, and mobile network providers, proving that the content generated by the company in Social Media influences only one dimension of Brand Equity, Brand Knowledge and Brand Associations.

As new digital devices and technologies evolve, future research should focus on how companies can use these developments to increase Brand Equity (Kannan and Li, 2017). Schivinski and Dabrowski (2015) recommend that leading social networks, other industries and different countries be included in future research, thus the following hypothesis is purposed:

- HE4: *Firm Generated Content on Social Media 1.a. Falsity, 1.b. Good for Economy, 1.c. Materialism, 1.d. Value Corruption, 2.a. Intrusiveness, 2.b. Irritation, 2.c. Avoidance, 2.d. Privacy, 3.a. Information, 3.b. Interactivity, 3.c. Entertainment, 3.d Credibility, 3.e. Social Role/Image, 3.f. Self – Brand Congruity in Brand Equity factors 4.b. Perceived Value, Personality, Organization and Differentiation*.

Hypothesis 5

Brand Equity is composed of brand awareness, brand associations, perceived quality and loyalty (Aaker, 1996b). Previous studies found that Brand Awareness is antecedent to the other dimensions of Brand Equity (Barreda et al., 2015; Dehghani, Niaki, Ramezani, & Sali, 2016) while Brand Loyalty is the result (Das, 2014; Keller, 1993; Leuthesser, Kohli, & Harich, 1995) so this research focuses on the dimensions of Perceived Quality / Leadership and Brand Associations.

Aaker (1996a) considered that Perceived Quality influences the purchase decision. Subsequently, Schivinski and Drabrowski (2013) showed that for followers of Facebook pages of companies in three industries (clothing, telecommunications and non-alcoholic beverages) in Poland, only the Perceived Quality influences Purchase Intention, not Loyalty or Awareness or Brand Associations. Soewandi (2015) found that the dimensions of the brand value of an Indonesian coffee shop, Brand Awareness and Associations, and Perceived Quality are positively related to purchase intention of the clients who follow the Instagram profile.

Schivinski and Dabrowski (2013) and Soewandi (2015) recommend that the dimensions of Brand Equity should be analyzed in the context of leading social networks in other industries and countries. Given that there is no universal measure of brand value and the sector has to be taken into account when selecting an appropriate instrument to evaluate it (Baker, Nancarron and Tinson, 2005, Mourad, Ennew and Kortman, 2011), the following is proposed hypotheses taking into account the dimensions of the brand value of Aaker (1996a):

• HE5: *The factors of Brand Equity: 4.a. Perceived quality and Leadership significantly influences 6. Purchase Intention.*

Hypothesis 6

Ivy (2001) confirmed the importance of universities to analyze their market and establish their position to present an image effectively. Mourad et al. (2011) found that in Egypt, marketers in the higher education service area must develop above all Brand Image. Reza and Samiei (2012) found for the automotive industry in Iran that the Brand Image influences the Purchase Intent. In the same way, Irshad (2012) found a positive and significant relationship in the Pakistani cellular industry for these variables. The study by Torlak et al. (2014), in the context of cellular brands in Turkey, found sufficient evidence to affirm that the brand image impacts purchase intention.

Soewandi (2015) recommends that the dimensions of Brand Equity should be analyzed in the context of leading social networks in other industries and countries. Given that there is no universal measure of Brand Equity and the sector has to be taken into account when selecting an appropriate instrument to evaluate it (Baker, Nancarron and Tinson, 2005, Mourad, et al., 2011), the following is proposed hypothesis taking into account the dimensions of Aaker's Brand Equity (1996a):

• HE6: *The factors of Brand Equity: 4.b. Perceived value, Personality, Organization and Differentiation significantly influence 6. Purchase Intention.*

Hypothesis 7

It was found that (Jeong & Jang, 2011) for the service industry that quality significantly influences ewom==. Kim, Cheong and Adler== (2015) found for a café in South Korea that café quality influences ewom. During the same year, Barreda, Bilgihan, Nusair, and Okumus (2015) found a significant relationship between branding factors and wom for US travel related Social Networks. Lampeitl, Tarovskaya, and Bertilsson (2017) found that for students and eyewear industry in Sweden, there is a positive relationship between Brand Equity and customer willingness to post brand content on social media.

Yeh and Choi (2011) suggest that other product types must be analyzed for ewom in future research. Lampeitl, Tarovskaya, and Bertilsson (2017) suggest that future research should extend the knowledge of customers post brand promoting.

- HE7: *The factors of Brand Equity: 4.a. Perceived Quality and. Brand Leadership significantly influence 5. Electronic word of mouth eWOM.*

Hypothesis 8

Researchers found that found a significant relationship between branding factors and wom for US travel related Social Networks. (Barreda et al., 2015) It was found that for students and eyewear industry in Sweden, there is a positive relationship between Brand Equity and customer willingness to post brand content on social media (Equity, Lampeitl, Tarnovskaya, & Bertilsson, 2017) It was found that mediated relationship between eWOM behavior and Brand Image for the education industry in Taiwan (Chen, 2016).

It is suggestes that other product types must be analyzed for ewom in future research (Wu, Yeh, & Hsiao, 2011). Barreda et al. (2015) suggested that the influence of Brand Image should be examined in ewom generation. Lampeitl, Tarovskaya, and Bertilsson (2017) suggest that future research should extend the knowledge of customers 'post brand promoting.

- HE8: *The factors of Brand Equity: 4.b. Perceived value, Personality, Organization and Differentiation significantly influence 5. Electronic word of mouth eWOM.*

Hypothesis 9

In the digital world, Bickart and Schindler (2001) did an experiment in the United States in which they found that consumers who gathered information about a product in Internet discussion forums reported more interest than consumers who used sources generated by the marketer. In the same country, it was also found that online reviews influence the purchase intention of a portable media player (Park, Lee, & Han, 2007). Davis and Khazanchi (2008) found that there is a positive relationship between ewom and sales. Zhao and Shanyang (2008) found that when a person joins a brand group on Facebook, the information they receive from others (eWOM) influences their intention to purchase. Bonnema and Van der Walt (2008) found that applicants prefer word of mouth information. According to the study by Mortazavi et al. (2014), in Iran, the ewom in virtual social networks has a significant impact on the consumer's purchase intention. Alhidari et al. (2015) found evidence that proves that ewom in social networks influence the purchase intention of university students in the southwestern United States. Sharifpour, Sukati, and Azli (2016) concluded that the ewom in Iran's telecommunications industry causes increased consumer purchase intention.

Simoes and Soares (2010) point out that the impact of the Internet on the election of a university should be deepened. Chi (2011) suggests that the nature of the content of communities in social networks should be explored. There has been a growing interest in understanding how the messages generated by the consumer, in particular, the ewom, would affect the

purchase of the brand (Godes & Mayzlin, 2009). Authors point out that it would be useful for future research to focus on how universities could use word of mouth more effectively for the decision of choice (Briggs and Wilson, 2007). Others suggest studying ewom as a communication technique (Schivinski & Dabrowski, 2015). See-To and Ho (2014) suggest that the research gap on ewom and social networks should be covered. In this sense, Alhidari et al. (2015) recommend that future research on the ewom in the purchase intention should include other countries and specific products. For the reasons explained, the following hypothesis is proposed:

• HE9: *Electronic Word of Mouth (eWOM) significantly influences 6. Purchase Intention.*

4. Methodology
a. Sample and data collection

Students of first semester attending to Santiago de Surco Universities in Lima Perú using stratified probabilistic sampling. A pilot test was carried on 31 students of the segment to improve the survey and determine its validity through the revision of 4 experts. Investigators shared a link on Facebook which drove students to a Survey Monkey link to complete the survey. Incentives were offered to reduce data collection. In total, 794 surveys answers were received but only 563 were completed. Through telephone number verification 172 surveys were eliminated and 391 were finally analyzed.

b. Measures

The survey consisted of 16 demographic and one filter questions. Factors items were measured in 76 questions (51 for social media factors, 15 for brand equity factors, 3 for Ewom passing and 7 for purchase intention). Likert scale of 5 points was used. Items were adapted from 12 previous investigations.

Table X: Dimensions, items and authors of Brand Equity Factors

Dimensión	Factor	Code	Ítem	Fuente
Perceived Quality/Leadership	Perceived Quality	Preg74	Has high quality	
		Preg72	Is the best	
		Preg70	Has consistent quality	
	Leadership	Preg69	Is the leading brand	
		Preg71	Is growing in popularity	
		Preg73	Is innovative	
Brand Associations	Perceived Value	Preg75	This brand provides good value for the money	Aaker (1996)
		Preg80	There are reasons to enroll in this university than in the competition	
	Personality	Preg76	This university has personality	
		Preg78	I identify the type of person that would go to my university	
	Organization	Preg82	I trust the university	
		Preg77	I admire the university	
		Preg79	The university is credible/	
	Differentiation	Preg81	This university is different from other universities	
		Preg83	This university is the same as the other universities	

Table X: Dimensions, items and authors of Firm Generated Content on Social Media Factors

Dimensión	Factor	Code	Ítem	Fuente
Consumer Value Factors (Sheth, Newman and Gross, 1991)	Information	Preg37	They are a valuable source of information about universities	Taylor, Lewin y Strutton (2011) y Mir (2015)
		Preg43	They are a convenient source of information about universities	
		Preg48	They help me stay up to date about universities	
	Entertainment	Preg49	They are entertaining	Ducoffe (1996)
		Preg39	They are enjoyable	
		Preg47	They are pleasing	
		Preg45	They are fun to use	
		Preg41	They are exciting	
	Interactivity	Preg46	They provide a high degree of cognitive involvement	Wang, Zhang, Choi y D' Eredita (2002)
		Preg40	Provide frequent exchange	
		Preg50	Can offer me an intense communication experience	
		Preg44	Facilitate two-way communication	
		Preg38	Are customized to meet my own needs	
		Preg42	Give me a lot of control over my experience with publications	
	Credibility	Preg51	They are credible	Brackett y Carr (2011)
		Preg54	They is believable	
		Preg57	They are trustworthy	
	Social Role /Image	Preg65	They teach me about which university is popular and which one to enroll to impress others	Pollay y Mittal (1993)
		Preg67	It tells me to which universities people with lifestyles similar to mine are enrolling	
		Preeg63	They help me to know which universities will help me reflect the type of person I am	
	Self – brand Congruity	Preg68	They are consistent with how I see myself	Taylor, Lewin y Strutton (2011)
		Preg64	They are cater to people like me	
		Preg66	They reflect who I am	
		Preg62	The people that appear in the publications are quite similar to me	
Beliefs towards the advertising in general (Bauer and Greyser, 1968)	Falsity/Deception	Preg29	They are deceptive	Ducoffe (1995)
		Preg33	They lie	
		Preg26	They leave out important facts about the products	
	Materialism	Preg34	They make us a consumer society, overly interested in buying and owning things	Mir (2015)
		Preg28	They make people buy unaffordable products just to show off	
		Preg31	They make people live in a world of fantasy	
	Value Corruption	Preg36	Promote undesirable values in our society	Pollay y Mittal (1993)
		Preg27	Distort the values of youth	
		Preg32	They transmit too much sexual content	
		Peg24	Some products and services promoted are bad for our society	
	Good for Economy	Preg23	Help our nation´s economy	Pollay y Mittal (1993)
		Preg35	Promote competition	
		Preg25	They help raise the standard of living	
		Preg30	Result in better products for the public	
Beliefs towards the ad (Samdage and Leckenby, 1980)	Invasiveness/Intrusivness	Preg58	They are distracting	Taylor, Lewin y Strutton (2011)
		Preg60	They are intrusive	
		Preg55	They are interfering	
		Preg53	They are invasive	
	Irritation	Preg59	They insult people´s intelligence	Ducoffe (1996)
		Preg61	They are annoying	
		Preg52	They are irritating	
		Preg56	They are confusing	
	Avoidance	Preg22	When I see company posts in social networks I scroll	Ketalaar et al. (2015)
		Preg19	When I see company posts on social networks I ignore/block them	
	Privacy	Preg18	I feel secure providing sensitive information on social networks	Taylor, Lewin and Strutton (2011)
		Preg21	I feel that the social network will keep my personal details private	
		Preg20	I feel safe posting personal information on social networks	

Table X: Items and authors of Ewom Pass

Factor	Code	Item	Fuente
Ewom in social media	Preg89	I would write about my university's publications on my social networks so that my contacts would know about it	Okazaki, Rubio y Campo (2014)
	Preg85	I would pass the information of my university's publications on social networks to my friends through my social networks	
	Preg91	I would maximize the diffusion of my university's publications on my social networks to make sure that all my contacts know	

Table X: Dimensions, items and authors of Purchase Intention

| Factor	Code	Ítem	Fuente
Purchase Intention	Preg84	After seeing the publications of my university in social networks I become interested in enrolling	Wu, Ei and Chen (2008)
	Preg90	After seeing the publications of my university in social networks I am willing to enroll	
	Preg86	The publications of my university in social networks aroused the desire to enroll	Graeme (2015)
	Preg88	The publications of my university in social networks positively influenced my decision to enroll	
	Preg93	The publications of my university in social networks made me change the initial opinion about the university to which I was going to enroll	
	Preg87	The publications of my university in social networks helped me to define the universities to which I enrolled	

c. Analysis of data and results

To assure reliability and validity of measurement instruments we used Cronbach´s alpha and an Exploratory Factor Analysis for each scale. Using varimax rotation, factors with alpha coefficients above 0.6 were kept. Theoretically, 22 factors were proposed. Cronbach Alpha´s were measured to determine the reliability of the instrument obtaining the following statistics Brand Equity, α = 0.912; Firm Generated Content on Social Media, α=0,834; eWOM, α=0,761 and Purchase intention, α= 0,857.

Brand Equity factors were significant and had a KMO = 0.891. In this sense, Perceived Quality/Leadership (theoretically composed by 2 factors) and Brand Associations (theoretically composed by 4 factors) formed two factors explaining 61,148% of the variance (Perceived Quality/Leadership, α=0,889 and Associations, α=0,859). Firm Generated Content on Social Media factors was significant and had a KMO = 0.827. This dimension was composed of 14 factors and after several exploratory factor analysis, two factors were deleted due to their low reliability (Self Brand – Congruence and Privacy). Furthermore, items of this dimension were eliminated due to low commonality. Finally, the 14 social media factors grouped in 10 factors that explained 77,175% of the variance. It has to be highlighted that Materialism and Value Corruption items formed a new factor denominated Anti Values; similarly, Information and Interactivity items grouped in a single factor, renamed that kept Information/Interactivity name and one item of Credibility factor was deleted and the factor passed to be denominated Trust. EWOM factor was significant and the items grouped in a single factor just as it was theoretically with a KMO = 0,671 an explained variance of 67,733%. Meanwhile, the Purchase Intention factor was significant and 2 items were deleted and after this procedure, the items left explained 65, 9% of the variance. A list of delated items and factors is indicated in annex.

After eliminating non reliable items and factors, Cronbach´s Alpha coefficient improved for each dimension: Brand Equity, α = 0.916; Firm Generated Content on Social Media, α=0,839; eWOM, α=0,761 and Purchase Intention, α= 0, 87.

Figure X: Model after Exploratory Factor Analysis
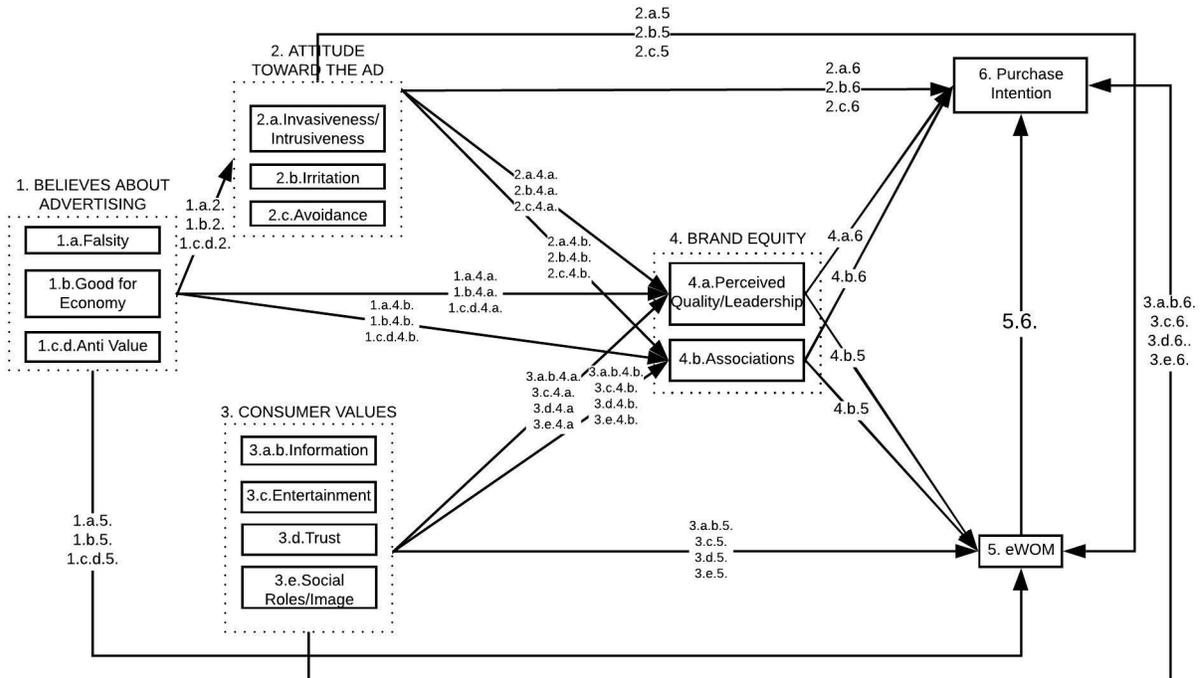
According to Rutter et al. (2016) partial least squares (PLS) modeling approach offers several advantages like providing better convergence behavior for small sample size, exploring relationships between multiple factors and making it easy to interpret effects and interaction, reducing errors and bootstrap resample which helps to assess the stability of estimates and interaction effects and, finally, normality is not a prerequisite (Henseler, Ringle, & Sinkovics, 2009). This research uses the Smart PLS software package (version 3) using SmartPLS Software.

Standardized path coefficients observation and their significance levels (Chin, 1998) assesses whether factors have significant effects on the dependent variable. The model tests the main effects as well as the direct ones and indirect ones that are significant (p < 0 .05). After several tests and after delating Irritation, Economy, Invasiveness, Avoidance, Trust and Image due to low significance (p > 0.005), the predictive power of the model is medium, as table X shows, Purchase Intention is explained by the factors in 45.2%, eWOM in 22.2%, Perceived Quality/Leadership in 11.3% and Brand Associations 8.3%.

Table X: R square

	R square	R square adjusted
Brand Associations_	0.083	0.078
PerceivedQuality/Leadership	0.113	0.108
Purchase Intention	0.452	0.446

eWOM_	0.222	0.213

Analysis in annex 1 reveals that Entertainment significantly predict Purchase Intention, thus partially supports hypothesis H1 (3.c.6.). PLS show that Anti Values and Entertainment predict eWOM, this partially supports hypotheses H2 (3.c.d.5.) and (3.c.5.). Analysis also reveal that Information/Interactivity and Entertainment significantly predict Perceived Quality/Leadership, thus partially supporting H3 (3.a.b.4.a.) and (3.c.4.a.). Similarly, the same factors significantly predict Brand Associations, results that partially supports H4 (3.a.b.4.b.) and (3.c.4.b.). Both factors of Brand Equity proposed, Perceived Quality/Leadership and Brand Associations significantly predict Purchase Intention, this result supports H5 (4.a.6.) and (4.b.6). In the same way, PLS analysis shows that Perceived Quality/Leadership significantly predict eWOM as well as Brand Associations predict electronic word of mouth supporting H7 (4.a.5.) and H8 (4.b.5.). Finally, analysis reveals that eWOM significantly predicts Purchase Intention, supporting H9 (5.6.)

Coefficient Path

COEFICIENTES PATH	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	t statistic (| O/STDEV|)	P Value
Anti Value -> eWOM_	-0.111	-0.117	0.044	2.505	0.013
Brand Associations_ -> Purchase Intention	0.175	0.176	0.059	2.963	0.003
Brand Associations_ -> eWOM_	0.451	0.45	0.057	7.885	0
Entertainment -> Brand Associations_	0.22	0.222	0.056	3.899	0
Entertainment -> PerceivedQuality/Leadership	0.241	0.24	0.051	4.701	0
Entertainment -> Purchase Intention	0.169	0.171	0.046	3.655	0
Entertainment -> eWOM_	0.196	0.197	0.053	3.707	0
Information_Interactivity -> Brand Associations_	0.133	0.134	0.052	2.579	0.01
Information_Interactivity -> PerceivedQuality/Leadership	0.176	0.181	0.051	3.47	0.001
PerceivedQuality/Leadership -> Purchase Intention	0.162	0.16	0.055	2.953	0.003
PerceivedQuality/Leadership -> eWOM_	-0.152	-0.154	0.058	2.631	0.009
eWOM_ -> Purchase Intention	0.413	0.414	0.046	9.043	0

According Indirect Individual Effects results, Brand Associations mediates the impact of Entertainment and Purchase Intention. Perceived Quality/Leadership mediates the impact of Entertainment on Purchase Intention and Information/Interactivity on Purchase Intention. eWOM fully mediates the impact of Anti Value on Purchase Intention. Brand Associations and eWOM mediate the impact of Entertainment on Purchase Intention as well as the impact of Information/Interactivity on Purchase Intention. Moreover, eWOM mediates the impact of Entertainment on Purchase Intention. Entertainment's impact on Purchase Intention is also mediate bye Perceived Quality/Leadership and eWOM. Finally, Brand Associations mediate Entertainment´s effect on eWOM, as well as Information/Interactivity ´s effect on eWOM; while Perceived Quality/Leadership mediate the relationship of Entertainment and eWOM.

Table X: Indirect Effects

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	t statistic (| O/STDEV|)	P Value
Entertainment -> Brand Associations_ -> Purchase Intention	0.039	0.039	0.017	2.219	0.027
Information_ Interactivity-> Brand Associations_ -> Purchase Intention	0.023	0.024	0.013	1.865	0.063
Entertainment -> Perceived Quality/Leadership -> Purchase Intention	0.039	0.038	0.014	2.7	0.007
Information_ -> Perceived Quality/Leadership -> Purchase Intention	0.029	0.029	0.013	2.168	0.031
Anti-Value -> eWOM_ -> Purchase Intention	-0.046	-0.049	0.02	2.361	0.019
Entertainment -> Brand Associations_ -> eWOM_ -> Purchase Intention	0.041	0.041	0.013	3.277	0.001
Information_ Interactivity -> Brand Associations_ -> eWOM_ -> Purchase Intention	0.025	0.025	0.011	2.359	0.019
Entertainment -> eWOM_ -> Purchase Intention	0.081	0.082	0.024	3.387	0.001
Entertainment -> Perceived Quality/Leadership -> eWOM_ -> Purchase Intention	-0.015	-0.015	0.007	2.253	0.025
Information_ Interactivity -> Perceived Quality/Leadership -> eWOM_ -> Purchase Intention	-0.011	-0.012	0.006	1.863	0.063
Entertainment -> Brand Associations_ -> eWOM_	0.099	0.1	0.028	3.592	0
Information_ Interactivity -> Brand Associations_ -> eWOM_	0.06	0.061	0.025	2.367	0.018
Entertainment -> Perceived Quality/Leadership -> eWOM_	-0.037	-0.037	0.016	2.312	0.021
Information_ Interactivity -> Perceived Quality/Leadership -> eWOM_	-0.027	-0.028	0.014	1.856	0.064

5. Discussion, conclusions and recommendations

University purchase intention is explained by Quality / Leadership of and Brand Associations as well as by the content factors generated by the university Entertainment and Information/Interactivity and ewom. From de Exploratory Factor Analysis, it was found that the items proposed were significant for each factor. For Brand Equity dimension, two factors were obtained fulfilled statistical requirements. Those of Perceived Quality and Brand Leadership were grouped into one, which was renamed "Quality / Brand Leadership", while the four factors of Brand Associations: Perceived Value, Personality, Organization and Differentiation, were grouped into one which was renamed "Brand Associations". This result could be due to students seeing these concepts as one or related. Regarding ewom, the three items were grouped in a factor as in the theory. Exploratory Factor Analysis for FGC on Social Media, 12 coherent factors were obtained. Then, the reliability analysis was performed with Cronbach's alpha and Privacy and Self-Consistency had to be eliminated, as they did not comply with this requirement. There were 10 factors that met the statistical requirements. It should be noted that the two

factors eliminated for not being reliable, Autoconcruencia (part of Factors of Socialization) and Privacy, (part of Factors of Concern about social networks) were proposed only in the study by Taylor et al. (2011). Also, Avoidance was statistically Avoidance identified, as well as the study by Yaakop et al. (2013). Similarly, Deception and of the union of Materialism and Values, a new factor called "Anti Values" were identified, which reflects that the respondents include the effects negative that could be generated by the content generated in social networks in a single concept. This result was similar to that of Mir (2015), with the exception of Materialism and Values, which were separate factors for the author's sample. Regarding the factors of the Consumer Value, Information/Interactivity and Entertainment were identified, Interactivity items were united with these factors which suggest that the students relate these terms or see them as one. This result is consistent with those of previous studies such as Mir (2015), Taylor et al., (2011), Wang and Sun (2010), Ling et al. (2010), Nan (2006) and Tan and Chia (2007). Factor related to the Ad, Irritation and Invasiveness (or Intrusion) and Credibility were identified. On this last factor, due to the elimination of the item "they are credible", the last one was renamed "Truts". The results were similar to the study by Mir (2015). Finally, Image factor was identified, as in the study by Taylor et al. (2011). In the proposed model, there were originally 21 factors belonging to different dimensions of Brand Equity and FGC and after Exploratory Factor Analysis, 13 statistically relevant factors were identified.

With the 13 factors identified: Quality / Brand Leadership and Brand Associations, eWOM and Avoidance, Economy, Anti Values, Deception, Information/Interactivity, Entertainment, Invasiveness, Irritation, Trust and Image, we proceeded make the Partial Least Square Regression. EWOM, Brand Associations, Quality / Brand Leadership Entertainment and Information/Interactivity influence on University Purchase Intention. FGC factors like Avoidance, Economy, Anti Value, Deception, Invasiveness, Irritation, Confidence, Image did not correlate significantly with Purchase Intention. Results for each hypothesis are explained.

For H1, just Entertainment had a significant impact on University Purchase Intention, these results match partially with what was found by Wang and Sun (2010), Tan and Chia (2007), Mir (2015) and Taylor et al. (2011). For H2, just Entertainment and Anti Value impact significantly to eWOM. The results match with what was found by Mortazavi et al. (2014). For H3, Entertainment and Information/Interactivity have significant impact on Quality / Leadership. For H4, influence on Brand Associations is Entertainment and Information/Interactivity, results coincide with that found by Schivinski and Dabrowski (2013, 2015), Bruhn et al. (2012), Owino (2016). For H5, variables united in a single factor called Perceived Quality / Leadership which significantly impacts on Purchase Intention, results coincide with those of Schivinski and Dabrowski (2013) and Soewandi (2015). Moreover for H6, variables joined in a single factor called Brand Associations which has significant influence on Purchase Intention, this results coincide with those of Mourad et al. (2011), Reza and Samiei (2012), Torlak et al. (2014) and Soewandi (2015). For H7, Perceived Quality/Leadership significantly

influence on eWOM, results are similar to those from Jeoon and Cheaon (2011), Kim et al. (2015), Barreda et al. (2015), Lampeitl, Tarovskaya, and Bertilsson (2017). For H8, Brand Associations impact significantly on eWOM, this result is similar to the findings of Barreda et al. (2015), Chen (2016) and Lampeitl, et al. (2017). For H9, ewom significantly impacts on University Purchase Intention, results that coincide with those of Zhao and Shanyany (2008), Mortazavi et al. (2014), See-To and Ho (2014), Alhidari et al. (2015) and Sharifpour et al. (2016).

It is concluded from the result of H1 that the entertaining FGC on social media has positive effects on consumer responses (Mir, 2015, Taylor et al., 2011), like university purchase intention. It can be concluded from the result H2 that, in order to have an impact on the eWOM, universities must publish content that is entertaining but does not propagate anti-values. It is concluded from H3 that the FGC that influences the perception that it offers quality education and is a leader should be entertaining and informative. It is concluded from H4 that, FGC that influences the associations of the university as a brand, it should be Entertaining and Informative. It is concluded from H5 that the perception that the university offers quality education and is a leader in its field, impacts on the applicant´s purchase intention. It can be concluded from the result of H6 that the associations of personality, organization, differentiation and perceived value of the university impact on the purchase intention of the applicant. Conclusions derived from H7 and H8 suggest that both perceptions of quality/leadership as well as brand association impact on Ewom. It is concluded from H9 results, that the ewom (I like, comments, shares, reactions, etc. of Facebook and its equivalents in other social networks such as Twitter and Instagram) influences purchase intention. Universities that cultivate ewom in social networks can influence the intention of enrollment (Alhidari et al., 2015).

a. Theoretical contribution

There are no previous studies that group in dimension the factors related to FGC on Social Media. Extended literature review led the researches propose a framework of FGC on Social Media based on Consumer Value (Sheth et al., 1991), Advertising Theory (Bauer and Greyser, 1968) and Attitude towards the Ad (Sandage and Leckenby, 1980). From literature review, few investigations propose theoretical factor grouping for FGC on social media (Mir, 2015 and Taylor et al., 2011). Rest of research measure the impact of factors on attitude and consumer behavior but do not give further explanations about theories that fundament one factor reason to be included on their models.

b. Managerial contribution

The main contribution of this research is that has shown that marketing decision-makers should incorporate social networks as part of their communications agenda (Schivinski & Dabrowski, 2015). It is recommended that universities and companies from other industries specifically invest in generating ewom on Facebook, encouraging influencers to promote the brand,

causing free organic advertising (Barreto, 2013). Campaigns that include content that is entertaining and informative, that avoids irritation, which encourages prospects to participate in transactional behaviors (Tsimonis and Dimitriadis, 2014) are important to generate purchase intention. Encouraging influential people to provide comments (Constantinides and Zink, 2011) has also been demonstrated due to ewom importance. Universities and companies, in general, must have an analysis team that can adequately monitor and attract the target audience, community managers cannot face these challenges alone (Alam and Khan, 2015). Companies agents must actively and continuously interact with social networks in their promotional mix, understand the online behavior of potential students and accept that the client is a powerful partner (Constantinides and Zink, 2011).

c. Limitations

Nunnally (1987) suggests that for reliable exploratory factor analysis at least 10 samples are adequate for item, however, this research´s sample size does not fit this requirement, future investigators should test the model in a bigger sample in order to determine if the predictions are similar to this study. Moreover, investigators indicate that PLS has also limitation which include some difficulties on interpretation of loadings of independent latent variables and unknown distributional properties (Pirouz, 2016), subsequently, other algorithms for data analysis should be tested in further research.

d. Future research

The possible synergies of social networks with other online and offline actions should be examined (Tsimonis and Dimitriadis, 2014), so we suggest comparing the impact of digital and direct media. As the study by Rasheed and Tiu (2014) indicates, the content analysis could be carried out and the percentage of publications for each factor determined. Each social network has different characteristics, so each one must be analyzed (Taylor et al., 2011; Schrivinski and Dabrowski, 2013). It is suggested to analyze the moderating effect of variables in the factors of this study, taking into account demographic and lifestyle variables (Mir, 2015, Taylor, et al., 2011). Due to the fact that ewom was the most important factor, it is suggested to continue with research on it, which usually focuses on the credibility of the source and the link with the receiver (Cheung and Thadani, 2010). Godes and Mayzlin (2009) point out that the wom of people with weak links to consumers is more effective, like Nyilasy (2006), they indicate that strangers help spread the message, but Erkan and Evans (2016) point out that the ewom in Social networking is powerful because it comes from acquaintances, this way you could address these aspects of ewom in the future. The background study of ewom would be relevant to know the motivations of why people contribute in social networks (Toubia and Stephen, 2013)

Like Mir (2015), there were factors of the content generated by the university in social networks that have no significant effect on the consumer, other researchers proved for service brands that there are mediating variables towards the purchase

intention (Chang and Liu, 2009), that is why we should look for the variables such as credibility or attitude that mediate this effect. Future research could consider the attitude as a partial or total mediator of the factors of advertising in social networks towards consumer behavior. Also, study the other dimensions of brand value as a brand personality (Rutter et al., 2016).

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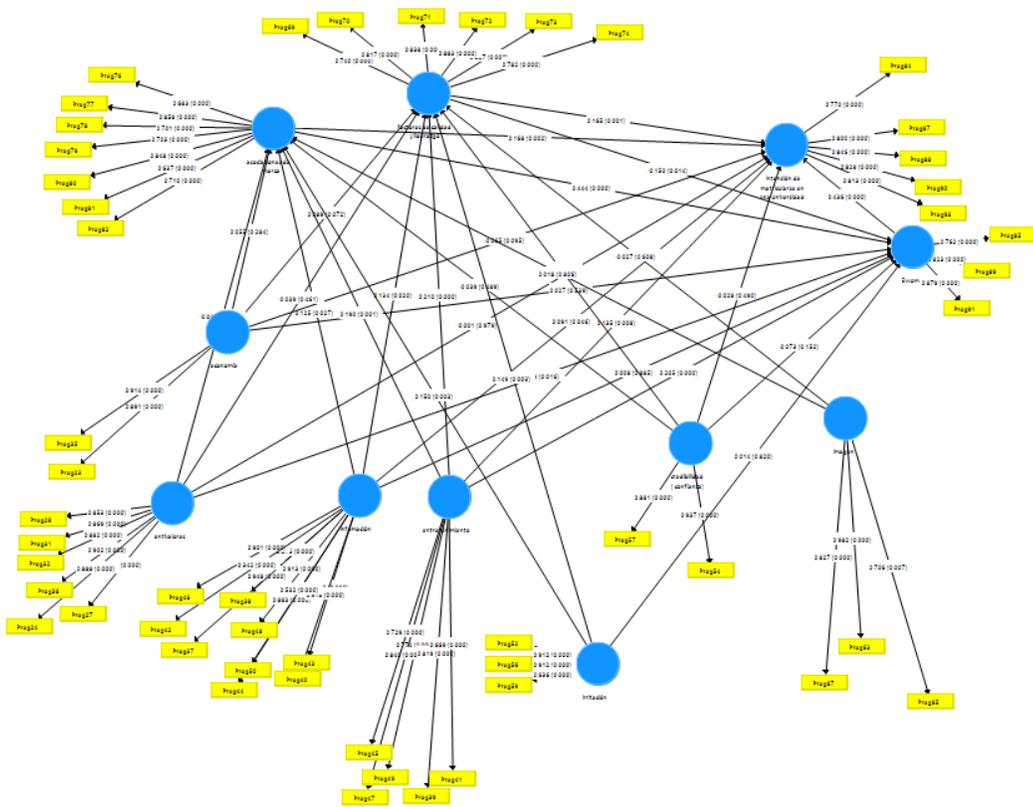Matos, N. (2006) "¿Hay que sancionar la piratería?". Cuadernos de difusión de Esan, Año 9, No. 16. Perú

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7. Annex

Items and Factors delated in the Exploratory Factor Analysis

Dimension	Factor	Deleted item	Statement
Brand Associations	Perceived value	Ques75	It offers good value for money
	Differentiation	Ques 83	This university is the same as the other universities
Attitude Toward the Ad	Privacy	Ques20	I feel safe posting personal information on social networks
	Privacy	Ques18	I feel safe sharing personal information on social networks
	Privacy	Ques21	I feel that the social network kept my personal details in private
Concerns about publications	Irritation	Ques 59	They insult the intelligence of people
	Credibility	Ques 51	They are credible
Beliefs about Advertising	Materialism	Ques 34	They make us a consumer society interested in buying and having things
	Economy	Ques 25	They help raise the quality of life
	Values	Ques 27	Distort the values of youth
Consumer Values	Interactivity	Ques50	They offer me an intense communication experience
	Entertainment	Ques41	They are exciting
	Interactivity	Ques 42	They give me a lot of control over my experience with publications
	Self-congruence	Ques 62	The people that appear in the publications are quite similar to me
	Self-congruence	Ques66	They reflect who I am
	Self-congruence	Ques68	They are congruent in how I see myself
	Self-congruence	Ques64	They are aimed at people like me

Initial model

Final model