

RESEARCH LEAGUES

International Conference on Business Management and
Social Innovation

(ICBMSI-22)

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Editorial:

We cordially invite you to attend the International Conference on Business Management and Social Innovation (ICBMSI-22), which will be held in Geneva, Switzerland on November 04th – 05th, 2022. The main objective of ICBMSI-22 is to provide a platform for researchers, students, academicians as well as industrial professionals from all over the world to present their research results and development activities in Business Management and Social Innovation. This conference provides opportunities for the delegates to exchange new ideas and experience face to face, to establish business or research relations and to find global partners for future collaboration.

These proceedings collect the up-to-date, comprehensive and worldwide state-of-art knowledge on Business Management and Social Innovation. All accepted papers were subjected to strict peer-reviewing by 2-4 expert referees. The papers have been selected for these proceedings because of their quality and the relevance to the conference. We hope these proceedings will not only provide the readers a broad overview of the latest research results on Business Management and Social Innovation but also provide the readers a valuable summary and reference in these fields.

The conference is supported by many universities and research institutes. Many professors played an important role in the successful holding of the conference, so we would like to take this opportunity to express our sincere gratitude and highest respects to them. They have worked very hard in reviewing papers and making valuable suggestions for the authors to improve their work. We also would like to express our gratitude to the external reviewers, for providing extra help in the review process, and to the authors for contributing their research result to the conference.

Since September 2022, the Organizing Committees have received more than 40 manuscript papers, and the papers cover all the aspects in Business Management and Social Innovation. Finally, after review, about 10 papers were included to the proceedings of ICBMSI-2022.

We would like to extend our appreciation to all participants in the conference for their great contribution to the success of International Conference 2022. We would like to thank the keynote and individual speakers and all participating authors for their hard work and time. We also sincerely appreciate the work by the technical program committee and all reviewers, whose contributions make this conference possible. We would like to extend our thanks to all the referees for their constructive comments on all papers; especially, we would like to thank to organizing committee for their hard work.

Acknowledgement

RL is hosting the International Conference on Business Management and Social Innovation this year in month of November. International Conference on Business Management and Social Innovation will provide a forum for students, professional engineers, academician, and scientist engaged in research and development to convene and present their latest scholarly work and application in the industry. The primary goal of the conference is to promote research and developmental activities in International Conference on Business Management and Social Innovation and to promote scientific information interchange between researchers, developers, engineers, students, and practitioners working in and around the world. The aim of the Conference is to provide a platform to the researchers and practitioners from both academia as well as industry to meet the share cutting-edge development in the field.

I express my hearty gratitude to all my Colleagues, Staffs, Professors, Reviewers and Members of organizing committee for their hearty and dedicated support to make this conference successful. I am also thankful to all our delegates for their pain staking effort to travel such a long distance to attain this conference.



Dr. Jack Robertson
Director
Research leagues (RL)

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Brand Value Co-Creation in Social Media Context

^[1]Irena Bogoevska-Gavrilova, ^[2]Ezeni Brzovsk

^[1] Ss. Cyril and Methodius University in Skopje, Faculty of Economics - Skopje bul. Goce Delcev 9V, Skopje, Republic of North Macedonia

^[2] Associate Professor, Ss. Cyril and Methodius University in Skopje, Faculty of Economics - Skopje bul. Goce Delcev 9V, Skopje, Republic of North Macedonia

Abstract— Social media became an important marketing platform for brands in their relationship marketing with customers that empowers and transforms social media users from passive information consumers to active brand content creators and thus participating in brand value co-creation process. Brand co-creation is a competitive and brand advantage for companies. The term co-creation originates from co-production with a focus on product, value and brand while brand value co-creation occurs when customers and suppliers collaborate in co-ideation, co-design, and co-development of new products. Brand value co-creation process is a continuous process in which the company shares control with its stakeholders, including consumers, whereby in that process of sharing and customer engagement, the value of the brand increase. In the context of social media, brand value increase when members of an online brand community interact and engage in community activities and share their own brand experience with other members. This paper focuses on analyzing the existing scientific literature in the field of brand value co-creation having in mind the characteristics of the process from a digital aspect and social media context. From the comprehensive analysis of past research, we can conclude that companies need to invest significant resources in building long-term relationships with consumers given the fact that transparency, trust, and interactivity are defined as some of the main factors that motivate consumers to get involved in the co-creation process.

Key words: brand value, co-creation, social media

JEL classification: M31, M37

1. INTRODUCTION

Today people use social media so intensely and on an enduring basis. Being turned into a basic need, social media became an important marketing platform for brands in their relationship marketing with customers (Saima and Khan, 2020). In that direction, social media marketing allows brands to gain advantage by building relationships with customers and enhance their value (Chakraborty and Bhat, 2018; Dodoo, 2018; Pinto et al., 2019; Ibrahim et al., 2020; Saima and Khan, 2020). Using social media to influence brands consumers become more active content creators in their relationship with companies (Tajvidi et al., 2018) and thus add to brand value (Naylor et al., 2012). Furthermore, social media turn consumers into brand ambassadors and facilitate the co-creation process with other consumers (Tajvidi et al., 2018; Cayla and Arnould, 2008).

Brand co-creation process in online communities occurs when members allocate resources such as time and effort to encourage other members to purchase a certain brand by providing them with personal experience and information about products or brands (Tajvidi et al., 2018; Ramaswamy and Ozcan, 2016; Schau et al., 2009). Therefore, it is important for future studies to focus on what affects customers involvement in brand value co-creation process (Tajvidi et al., 2018). According to Tajvidi et al. (2018)

despite vast number of studies focusing on brand value co-creation, there is still lack of scientific work regarding how and why customers engage in brand value co-creation activities in digital context.

This paper focuses on analyzing the existing scientific literature in the field of brand value co-creation having in mind the characteristics of the process from a digital aspect and social media context. The main goal of the paper is to give a comprehensive understanding of the situation as well as future recommendations for new research that will deepen the knowledge of the topic and give recommendations to marketing practitioners when it comes to encouraging consumers to get involved in brand value co-creation process as well.

The remainder of the paper is organized in the following order: first, literature review is presented; followed by conclusions from analysis of secondary data. At the end, conclusions and theoretical and practical implications are discussed.

2. LITERATURE REVIEW

Given the fact that the purpose of this paper is to review the current scientific literature and research results on the issue brand value co-creation in the context of social media this section will firstly explain the concept of social media and its significance for companies. Furthermore, brand co-creation in general will be defined and lastly special focus will be given to the characteristics of the brand co-creation process in the context of social media.

It should be noted that previous research studies focus on understanding brand value co-creation process by examining brand relationships, customer experience (Hajli et al., 2017) and the practices of brand value co-creation (Hatch and Schultz, 2010; Ramaswamy and Ozcan, 2016; Schau et al., 2009).

2.1. Social media concept

Social media is not only a networking system but a set of complex tools as well, that influence the way people create, share and use content (Skute, 2014). Social media and their characteristics became valuable for companies' sales and marketing activities (Skute, 2014). Moreover, past research points out the interactivity as a key feature of social media platforms which allows users to share, co-create, discuss, and modify User-Generated Content and thus participate in business and social processes (Skute, 2014; Constantinides and Fountain, 2008; Kietzmann et al., 2011).

Social media marketing is an advantage for companies (Rebelo, 2017; Skute, 2014) due to social media use becoming a habit among people (Gottfried and Shearer, 2016). The evolution of social media has empowered customers to build relationships with brands (Uncles, 2008) due to the highly competitive market pushing companies to involve consumers to enhance brand value (Füller, 2010). According to Shiau et al. (2018), social media platforms are recognized by the companies as a strategic resource in not only advertising brands, but also in building relationships with social media users. Social media marketing, as a part of the company's promotional mix, facilitates brand-related eWOM (among other instruments) (Castillo and Fernández, 2019). Lastly, the new interactive technologies and social media challenges companies to adapt their business strategies and accept the benefits of Web 2.0 (Skute, 2014).

2.2. Brand co-creation

The term co-creation originates from co-production with a focus on product, value and brand (Lovelock and Young, 1979; Sarkar and Banerjee, 2020). According to brand co-creation theory a key point is the transition of consumers which no longer perceive themselves as passive buyers to active contributors in creating brand experiences (Prahalad and Ramaswamy, 2000). Co-creation is considered to be a

competitive and brand advantage for companies that foster that process (Sarkar and Banerjee, 2020; Bendapudi and Leone, 2003; Ramaswamy and Ozcan, 2016). Brand co-creation arises from the way consumers' responses create brand meaning (Sarkar and Banerjee, 2020). Furthermore, consumers are key in contributing to the product development process (Sarkar and Banerjee, 2020) and as a result of being creators of unique product concepts (Sarkar and Banerjee, 2020), consumers become emotionally attached to the brand they contributed to (Demirbilek and Sener, 2003).

Prior defining brand value co-creation in social media context we need to fully understand the concept of value co-creation. According to Prahalad and Ramaswamy (2004), value co-creation occurs when customers and suppliers collaborate in co-ideation, co-design, and co-development of new products. Companies should aim at establishing and maintaining long-term partnership with customers (Prahalad and Ramaswamy, 2004) and through honest and transparent interaction customers become good value co-creators (Vargo and Lusch's, 2004; Prahalad and Ramaswamy, 2004). Increased transparency in an intense and complex relationship such as the co-creation process, enables knowledge sharing between companies and customers (Sarkar and Banerjee, 2020) that eventually end up in leveraging the identity, meaning and value of brands and the development of new products and services (Markovic et al., 2018; von Wallpach et al., 2017).

According to Tajvidi et al. (2018) and de Chernatony et al. (2006) brand is a combination of emotional and functional values that arise from brand relationship experiences. Brand co-creation is not a one-time phenomenon, but on the contrary, it is a continuous process in which the company shares control with its stakeholders, including consumers, whereby in that process of sharing and customer engagement, the value of the brand increases (Tajvidi et al., 2018; Muniz et al., 2005). Furthermore, the process is not one-way through which brand value is immediately created or elevated. It takes time and investment by companies to build and maintain strong brand relationships through consumer-brand communication and interaction (Tajvidi et al., 2018; Swaminathan et al., 2007) where each member of the relationship shares complementary and

unique resources (Sheth, 2019; Sarkar and Banerjee, 2020). In that direction, Merz et al. (2009, p.

338) explain brand co-creation as "creating brand value through network relationships and social interactions among the ecosystem of all stakeholders." Tajvidi et al. (2018) explains this paradigm in similar way, for brand co-creation process to occur there need to be a stakeholder network, and brand value increases through interactions within the network. Other researchers consider co-creation as a network as well, as an ecosystem comprised of several

stakeholders, including customers among others (Pera et al., 2016; Ramaswamy and Ozcan, 2016; Sarkar and Banerjee, 2020). One of the main outcomes from the co-creation process is leveraging innovations in product and brand in general by fostering collaboration among stakeholders (Ind et al., 2017; Sarkar and Banerjee, 2020; Iglesias et al., 2013).

2.3. Brand co-creation in digital context

The transition of consumers from passive social media users to active brand content creators enables value creation (Prahalad and Ramaswamy, 2004). Past research on brand value co-creation has highlighted the importance of social media in the co-creation process (Tajvidi et al., 2018; Cayla and Arnould, 2008; Gensler et al., 2013; Hatch and Schultz, 2010; Ramaswamy and Ozcan, 2016; Schau et al., 2009; Simon and Tossan, 2018). Moreover, social media users are empowered with the possibility to actively participate in content co-creation not only with other users, but with brands resulting in a new co-created brand value (Skute, 2014).

According to Shau et al. (2009), brand value increase when members of an online brand community interact and engage in community activities and share their own brand experience with other members. Key point in brand value co-creation process is the communication and sharing brand experience among consumers. Engagement, value co-creation, and brand intentions comprise brand co-creation multidimensional concept (Merz et al., 2009). The study of Nambisan and Baron (2009) analyzed virtual customers environments and customers' participation in product support activities indicating that customers' belief for gaining benefits deriving from interactions in those environments affect their future participation in product support. Tajvidi et al. (2018) define brand co-creation as a behavioral outcome in the social media context. Furthermore, the authors (Tajvidi et al., 2018) use the socio-technical theory and build a model of brand co-creation with social commerce information sharing, social support, and relationship quality as main antecedents that positively affect brand co-creation. Another study analyzed key motivations for

consumers to participate in brand value co-creation process (Roberts et al., 2014). Skute (2014) investigated what affects brand co-creation potential in terms of influencer marketing on Twitter as a specific social network and the results confirm the positive impact of brand engagement with community influencers on brand co-creation potential.

What is mostly important for brands is the contribution that social media users provide for every stage of the product/service innovation process: generating ideas, developing, and testing prototypes, and suggesting further improvements (Füller et al., 2008; Nambisan, 2002) and

thus giving the brand a competitive advantage (Skute, 2014). The competitive advantage for companies arises from increasing the efficiency and enhancing customer services by incorporating consumers' insights given on social media (Hoyer et al., 2010; Jussila et al., 2014; Skute, 2014).

3. CONCLUSIONS AND IMPLICATIONS

From the comprehensive analysis of the existing scientific literature in terms of brand value co-creation in general and in the context of social media, it can be concluded that given the numerous competitive advantages of this process, companies need to invest significant resources in building long-term relationships with consumers. Given the fact that transparency, trust, and interactivity are defined as some of the main factors that motivate consumers to get involved in the co-creation process (Vargo and Lusch's, 2004; Prahalad and Ramaswamy, 2004; Sarkar and Banerjee, 2020; Tajvidi et al., 2018), companies and marketing managers need to show openness and willingness to hear the opinion of consumers on important aspects related to the product/service. Eventually, this will result in a free eWOM where satisfied consumers will create user generated content on social media through which they will share their positive experience with the brand and other users or members of the online community and thus indirectly affecting sales and marketing process.

However, despite the extensive literature focusing on brand co-creation process (Hajli et al., 2017; Hatch and Schultz, 2010; Ramaswamy and Ozcan, 2016; Schau et al., 2009), the importance and effectiveness of brand customer communities and their co-creation potential in the social media environment is still relatively unexplored and in the future need to be more thoroughly addressed.

3.1. Theoretical contributions

This paper is of particular importance because it incorporates the numerous research on brand value co-creation in general and in the context of social media which as a topic, despite being vastly investigated there are still several areas that need to be additionally explored such as antecedents of co-creation process and main motivators that affect consumers to engage in co-creating activities. By providing insight into past research base, we can find out gaps that will provide an inspiration for the next researchers.

3.2. Practical implications

Besides being valuable to the scientific community, this study is of a great value for marketing practitioners as well since recommendations suggested in the conclusions will guide brands activities on social media.

If companies want to gain a competitive advantage and loyal customers who eventually become brand ambassadors on social media, marketing managers need to adapt brand strategies on social media and build and maintain long-term cooperation with consumers, and include consumer insights in the product/service innovation process, thus creating final product/service that maximally meets the needs of consumers.

4. LIMITATIONS AND FUTURE RESEARCH

Given the fact that the paper is an analysis of previous research, the biggest limitation is the lack of empirical research. In order to enrich the value of the conclusions, future research on this topic needs to conduct primary quantitative research either through a survey with probabilistic sampling method or having in mind the new trend and development of data scraping software, future researchers can add value to the results by using raw and real data from social media users to measure their intentions to get involved in the co-creation process.

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