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SOCIAL MEDIA BRAND ENGAGEMENT AND PERCEIVED RISK IN PURCHASE: A CONCEPTUAL FRAMEWORK

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Objective of the study: This research paper aims to develop a conceptual framework based on an extensive literature review in the area of social media communication (SMC) consisting of Firm Generated Content (FGC) and User Generated Content (UGC) to unearth their influences on social media brand engagement (SMBE) and customer-based brand equity (CBBE). The role played by perceived risk is also highlighted.

Methodology/approach: This study has critically evaluated the literature to propose the conceptual framework using 101 research articles from 1974 to 2023 that directly or indirectly comprised at least one of the constructs.

Main results: This literature review found contradictory results regarding which source is more credible on social media, the firm or the user. This *empirical gap* is firstly deliberated. Secondly, the disparity on whether engagement drives equity or equity drives engagement on social media led to the *conceptual gap*. The conceptual model is formulated based on this debate.

Theoretical/methodological contributions: While the independent constructs are drawn from the elaboration likelihood model and source credibility theory, the mediating role of SMBE is posited based on the social identity theory.

Relevance/originality: In the context of social media, this conceptual model highlights the mediating effect of brand engagement and the moderating effect of perceived risk between social media communication and CBBE. The influence of mediation and moderation could explain the path to CBBE more explicitly.

Keywords: Firm Generated Content. User Generated Content. Social Media Brand Engagement. Customer-Based Brand Equity. Perceived Risk in Purchase.

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1 Introduction

Social media platforms offer a cost-effective way to increase brand awareness, recognition, recall and loyalty (Alves et al., 2016) and can significantly impact a company's brand equity and shareholder value through new communication channels like blogs and tweets (Hsu & Lawrence, 2016). Hence, marketers aim to engage with customers, influence consumer perceptions, and learn about their audience through social media communication (SMC) (Schivinski & Dabrowski, 2016), thereby using social media marketing as a vital strategy for obtaining a sustainable competitive advantage (Devereux et al., 2020). Consumers consciously differentiate between firm-generated content (FGC) and user-generated content (UGC) (Bruhn et al., 2012) and count on the two-way effect of social media communication to approve their buying decisions (Heng Wei et al., 2023). FGC refers to the messages firms post on their official social media pages, while UGC refers to creating content relevant to a brand by consumers (Kumar et al., 2016; Malthouse et al., 2016). The rise of UGC has reduced firm control and increased consumer control over brand communication, threatening the firm's credibility (Bastos et al., 2019). Consumers searching for online product information feel in control as they can minimize perceived risks (Ozkara et al., 2016).

This study indicates some research gaps that are worth examining. Firstly, the trustworthiness of an information source on social media is crucial for consumers to use the information (S. E. Kim et al., 2017). The anonymous sources (Bastos et al., 2019) and lack of gatekeepers who can monitor the content makes it complex to ascertain the reliability and quality of information on social media (Kol et al., 2021). Laterally the information asymmetries augmented the risk perception of consumers (Rosillo-Díaz et al., 2020). Nisar & Whitehead (2016) concluded that individuals trust the information obtained from brands' official social media profiles compared to that from friends. Whereas some researchers have concluded that user posts are more credible than company posts, as peer customers are perceived as more trustworthy (M. Yang et al., 2019). The theoretical framework postulated by Colicev et al. (2019) states that FGC has higher source expertise, UGC has higher source trustworthiness, and FGC expertise > UGC trustworthiness. This highlights the Miles (2017) empirical gap on which information source (Firm-generated or user-generated) consumers trust and/or are perceived as experts on social media and whether this perceived trust and perceived expertise vary according to the perceived risk in the purchase situation.

Secondly, previous researchers studied the direct impact of firm-generated and user-generated social media communication on brand equity (Stojanovic et al., 2022) and the effect

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of social media engagement on CBBE (Machado et al., 2019; Chahal et al., 2020; Sohaib et al., 2023). However, any form of communication may not directly lead to brand equity unless the customer is engaged with the brand. As stated by Lee et al. (2018), advertisers create ad content that can stimulate social media engagement which can often translate into brand loyalty. Customer engagement on social media has been mostly researched from the behavioural point of view and the multidimensional character remains unexplored (Audy Martínek, 2021). Therefore, this study posits the effects of social media communication (FGC and UGC) on customer-based brand equity (CBBE) mediated through social media brand engagement (SMBE) consisting of five dimensions. Nery et al. (2020) evidently stated the need for developing a framework to support the understanding of consumer brand engagement in the social media environment. Additionally, content-related antecedents of customer engagement on social media are gaining research attention (Audy Martínek, 2021).

To address the gap in the salience of Firm Generated vs User Generated Content, this research has delved deeper into the dimensions of SMC, namely content quality and source credibility, to examine their influence on CBBE through SMBE. This extends the knowledge by discerning the impacts of these dimensions separately on CBBE and SMBE. Also, proposing social media brand engagement as the mediator can advance theoretical knowledge on social identity theory whereby consumers may tend to engage with brands on social media based on their identification with the information source, either FGC or UGC. Further, the inclusion of perceived risk as the moderator in the conceptual framework could have implications for marketers based on the inherent risk aspect embedded in the product category.

Brand equity is valuable to firms as it enhances the efficiency and effectiveness of marketing programs, brand loyalty, brand extensions, trade leverage, margins and competitive advantage, it also enables customers to interpret information and make confident purchase decisions (Aaker, 1992). This makes brand equity an important indicator of brand success and an essential strategic asset for the company. Therefore, it is quintessential for social media marketers and brand managers to build strong brand equity using the latest communication platforms and understand the role of social media brand engagement in this process.

This research proposes a conceptual framework addressing the following research questions: RQ1: What is the effect of social media communication, defined as content quality and source credibility of FGC and UGC on customer-based brand equity?

RQ2: What is the role of social media brand engagement in the relationship between social media communication and customer-based brand equity?

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RQ3. What is the influence of perceived risk in purchase situations in the relationship between social media communication and customer-based brand equity?

2 Methodology

Within the scope of our objectives of developing a conceptual framework, the following keywords and search terms were applied: social media communication, firm-generated content (with and without hyphen), user-generated content (with and without hyphen), FGC, UGC, engagement, social media engagement, social media brand engagement, social brand engagement, brand equity, customer-based brand equity (with and without hyphen) and perceived risk. The selection criteria for inclusion of research articles were only academic papers and research articles that directly (title or the text included the constructs) or indirectly (inferred by the research paper's content) related to the research questions mentioned above. All the selected papers included findings related to at least one of the four constructs analyzed in this review (i.e., antecedents, consequences, mediator, and moderator). Ultimately, 101 studies from 1974 to 2023 are considered for this review. The insights and the trends discussed here can help shape future academic research and practitioners. The following section discusses the literature and develops propositions for the conceptual framework.

3 Literature review and hypothesis development

3.1 Theoretical Background

This study draws on the Theoretical Base of the Elaboration Likelihood Model (ELM) established by Petty & Cacioppo (1984) to explain the persuasive power of messages. The ELM proposes a dual process method through the central route denoted by argument quality and the peripheral route signified by source credibility. ELM integrates four key components: source, message, receiver and context effects to examine persuasion (Kwak et al., 2010). The central route is preferred when individuals are motivated to understand the contents of a message carefully and have a relatively high capability to comprehend specific matters (Dedeoglu et al., 2021). This route is associated with rational thinking (Msallati, 2021) and comprises six factors: information timeliness, understandability, relevance, accuracy, value-added, and completeness (Ukpabi & Karjaluoto, 2018). On the other hand, the peripheral route is taken under different conditions, such as information overload that consumers are unlikely to read or evaluate, difficulty in processing information, or low interest or motivation to process information (Filieri

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et al., 2018; Reyes-Menendez et al., 2019; Kang & Namkung, 2019). By applying the ELM, this study highlights the importance of central and peripheral routes when consumers assess FGC and UGC before making purchase decisions under the purview of varied perceived risks.

According to the source credibility theory, there is an interplay between source expertise and trustworthiness (Colicev et al., 2019). Social media users discern the source of information on social media platforms as they consider specific sources as credible, reliable, legitimate, trustworthy and expert. This aspect of source credibility and content quality are considered antecedents of CBBE in this study. Social media platforms were selected as the context of this study for the following three reasons: first, user-generated content on social media can be provided by both those who have purchased the products or services and those without purchasing experiences; second, user identity is much more transparent and visible on social media platforms compared to reviewer identity for online reviews on e-commerce platforms (M. Yang et al., 2019) and third, consumers actively search for information on social media platforms before making a purchase decision (Kol et al., 2021).

3.2 Social media communication: FGC and UGC

FGC has emerged as an important marketing communication tool in the era of social media in the form of content, such as videos, blogs, discussion forum posts, digital images, audio files, or other forms of media created by the firm for the consumption of all its stakeholders (Chahal et al., 2020). Both FGC and UGC are influential in shaping consumer behaviour (A. J. Kim & Johnson, 2016). Social media has changed the communication dynamics between brands and consumers by permitting and promoting UGC (Garg & Kumar, 2021). UGC includes any form of online content created, initiated, circulated, and consumed by users, such as digital video, blogging, podcasting, mobile phone photography, wikis and user-forum posts (Daugherty et al., 2008). The Organisation for Economic Co-Operation and Development (OECD) states that user-generated content should fulfill three basic requirements: an element of creativity, is published openly (or at least is widely available) online, and is created outside a professional environment.

3.3 Content quality

Drawn upon the elaboration likelihood model (ELM), various studies have referred to the central route as *Argument quality* (Hur et al., 2017), *Information quality* (Erkan & Evans, 2016), and *Content quality of UGC sites* (Mohammad et al., 2020). Argument quality is the

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persuasive strength of arguments in post content (Y. T. Chang et al., 2015) and information quality is defined as "the extent to which consumers perceive the information content posted by a company on its brand page as of high quality" (Dedeoglu, 2019). Zha et al. (2018) replaced argument quality with information quality on social media, defined as the perceptions resulting from the assessment of any content generated by any user (a customer or an organization) based on metrics such as accuracy, consistency, and sufficiency. Mohammad et al. (2020) considered argument quality as the content quality of UGC sites, defined as simple to understand, easy to use, novel, popular, and relevant to users' interests. We adapted the definition of content quality based on Mohammad et al. (2020), Zha et al. (2018), Hur et al.(2017) and Chang, Yu and Lu (2015) and defined *Content Quality* on social media as the perceptions resulting from the assessment of any content generated by any user (a customer or an organization) on social media based on metrics such as accurate, consistent, complete, easy to understand, popular, relevant, informative, helpful, valuable, new and refreshing.

3.4 Source credibility

ELM suggests that the believability, competence and trustworthiness of a source significantly impact consumers' attitudes and beliefs (Hur et al., 2017). Consumers on social media consciously distinguish between the two types of information sources, and they pay more attention to familiar sources (Yan et al., 2016). Attractiveness, Expertise and trustworthiness are crucial dimensions of credibility (Ohanian, 1990). In this study, *Source Credibility* is defined as a two-dimensional construct of expertise and trustworthiness that potentially increases message acceptance by receivers (Ayeh et al., 2013). The dimension of Attractiveness is not included because, on an online platform, it is indeed difficult to evaluate observable attributes of the source, such as power, physical appearance and attractiveness, which is possible in traditional WOM over e-WOM (M. Y. Cheung et al., 2009).

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Table 1

The Application of Elaboration Likelihood Model in an online Context

Antecedent	Mediator	Consequence	Moderator	Source
Information quality Source credibility	--	The importance attached to participant/non-participant sharing	Gender	(Dedeoglu, 2019)
e-WOM volume e-WOM source credibility e-WOM Rate extremism consumer involvement	Perceived e-WOM credibility	e-WOM adoption	--	(Reyes-Menendez et al., 2019)
Information quality Source credibility	Perceived usefulness Ease of use Customer trust Attitude	Behavioural intentions	--	(Kang & Namkung, 2019)
Social media sharing (Importance to participant sharing and Importance to non-participant sharing)	--	Willingness to pay more	Tourists' preferred route in decision-making or obtaining information	(Dedeoglu et al., 2021)
Central route – long, relevant, factual, current review Peripheral route- overall ranking score Source Credibility	--	Perceived information diagnosticity	Involvement	(Filieri et al., 2018)
Information quality of social media Source credibility of social media Reputation of social media	informational fit-to- task	Social media usage for getting information	Focussed Immersion	(Zha et al., 2018)
Argument quality Source credibility	Information Seeking Motive Entertainment Motive Relationship Maintenance Motive	Information sharing intentions Continuance usage intentions	High or low involvement conditions	(Hur et al., 2017)
Create UGC that engages consumers in actively thinking about	--	Purchase behaviour	--	(Malthouse et al., 2016)
Information quality Majority influence	--	Trust in UG crisis information	Personal relevance, anxiety, prior knowledge	(Pee & Lee, 2016)
Media source effect Mainstream (magazine) User generated content (blogs) source credibility and attitude toward an article. Message valence	--	Fans cognitive processing of messages.	Fans team-identification level	(Kwak et al., 2010)

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Argument quality Source Credibility	Attitude	Adoption behaviour	Motivation Ability	(Chung et al., 2015)
Persuasive message Argument quality Post popularity Post attractiveness	Belief & Attitude Usefulness Preference	Behavioural intention Like and Share intention	Relative significance User expertise	(Y. T. Chang et al., 2015)
Argument quality Source credibility	Perceived usefulness Attitude	IT usage intention	Job relevance User expertise	(Bhattacherjee & Sanford, 2015)
Information- timeliness, understandability, relevance, accuracy, completeness and value added PR- information quantity Product ranking	--	Information Adoption	Involvement	(Filieri & McLeay, 2014)
Argument quality Source credibility Review consistency Review sidedness	--	Review credibility	Expertise Involvement	(C. M. Y. Cheung et al., 2012)

3.5 Social media brand engagement

Customer engagement (CE) is well-established in achieving business success, resulting in increased customer retention, repeat purchases, and positive word-of-mouth (Gopalakrishna et al., 2019). CE adds value to the brand regarding awareness and image, sales growth, market share and more (J. S. Chen et al., 2016). The concept of social media engagement is fragmented due to its varied perspectives, such as motivational, psychological, and behavioural (Meire et al., 2019; Abdul Ghani et al., 2019).

This study adopted a multi-dimensional approach to customer brand engagement on social media, building on So et al. (2014) that incorporates five dimensions: Identification (captures emotional connection), Enthusiasm, Attention, Absorption (captures the cognitive aspects), and Interaction (captures the behavioural aspects)(Harrigan et al., 2017). Identification aligns with the highest level of consumer social media engagement as it shifts the characteristics of user engagement from a temporal to a permanent connection with the brand (Lim et al., 2020). We define *Social Media Brand Engagement* as a proactive and interactive relationship between the consumer and the brand on social media platforms, with passion and immersion with the brand on social media platforms, adapted from (Gómez et al., 2019).

3.6 Customer-based brand equity

Brand equity is studied from two main perspectives *firm based brand equity* (FBBE)(Hsu & Lawrence, 2016) and *customer-based brand equity* (CBBE) (Zollo et al., 2020; Huerta-Álvarez et al., 2020). This study adopts the CBBE approach to determine brand equity

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since it measures customers' mindset towards a particular brand. Seminal research by Keller (1993) defined customer-based brand equity as the differential effect of brand knowledge on consumer response to the brand's marketing in two components: brand awareness and brand image (i.e., a set of brand associations). Aaker (1996) conceived brand awareness, brand associations, perceived quality and brand loyalty as the dimensions of CBBE. Yoo & Donthu (2001) confirmed three dimensions of CBBE: brand loyalty, perceived quality, and brand awareness/associations. The present study adopts Keller (1993) and Aaker (1996) to define **_Customer-Based Brand Equity_** comprising brand awareness, brand image, brand loyalty and perceived quality.

Table 2

Applications of Brand Equity in Previous Research

Type of Brand Equity	Dimensions of brand equity	The antecedent of brand equity	Industry	Empirical or Conceptual	Source
Brand equity	Brand awareness Perceived value Brand personality Brand association Perceived uniqueness aspects.	Perceived social media marketing activities	luxury fashion brands	Empirical	(A. J. Kim & Ko, 2012)
Consumer-based brand equity	Brand Awareness Functional Brand Image Hedonic Brand Image Brand Attitude	Brand-based social media communication a. FCC and UGC b. Traditional Media	tourism, telecommunications, and pharmaceuticals	Empirical	(Bruhn et al., 2012)
Customer-Based Brand Equity.	Brand awareness Brand image Perceived quality Brand loyalty	social media brand engagement	Not restricted to any specific industry	Empirical	(Chahal & Rani, 2014)
Cognitive perspective of brand equity	Overall brand equity	Social media communication Firm-created User-generated	60 brands across three different industries: non-alcoholic beverages, clothing, and mobile operators.	Empirical	(Schivinski & Dabrowski, 2016)
Customer-based brand equity	Brand awareness Brand image	Social media marketing effort	luxury brand	Empirical	(Godey et al., 2016)
Consumer-based brand equity	Awareness Associations loyalty	Communications in social media a. non-sponsored content b. sponsored content	--	Conceptual	(Zailskaite-Jakste & Kuvykaite, 2016)

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Type of Brand Equity	Dimensions of brand equity	The antecedent of brand equity	Industry	Empirical or Conceptual	Source
Customer-Based Brand Equity	Brand awareness Brand image	Social media marketing activities (SMMAs)	Airline	Empirical	(Seo & Park, 2018)
Customer-Based Brand Equity	Awareness Perceived value Purchase consideration Brand impression Customer satisfaction	Owned social media Earned social media (positive and negative)	Retail	Empirical	(Colicev et al., 2018)
Financial perspective of brand equity	Monetized brand value	Frequency of company post Active user response Passive user response (Mediated by online reach)	25 different brands	Empirical	(Shay & Van Der Horst, 2019)
Consumer-based brand equity	Brand awareness Brand association Perceived quality Brand loyalty	**Consequence-** Behavioural engagement with brands on social media	Range of brands	Empirical	(Schivinski et al., 2019)
Brand Equity	Brand Awareness Brand Image Perceived Quality Brand Loyalty	Social media brand engagement (a)Social factors (b) User-based factors (c)Firm-generated information	Fashion items and electronics	Empirical	(Chahal et al., 2020)
Customer-based brand equity	Brand awareness Brand loyalty	Social media-based brand community makers	Xiaomi Community in Vietnam on Facebook	Empirical	(Hoang et al., 2020)
Consumer-based brand equity	Brand Association /Awareness Brand Loyalty Perceived Quality	Customer brand engagement	Mobile phone service providers	Empirical	(Algharabat et al., 2020)
Financial perspective brand equity	Brand equity Brand strength index (BSI)	Social media activity outcomes	Fortune 500 list.	Empirical	(Lim et al., 2020)

3.7 Perceived risk

Consumers search online reviews to reduce the perceived risk associated with their choices (Djafarova & Rushworth, 2017). Both Woodside & Delozier (1976) and Cho & Lee (2006) confirmed that if perceived product category risk is high, consumers seek additional information to reduce the risk. There are various risk reduction strategies, one main strategy to reduce perceived risk and uncertainty is an extended information search (Björk & Kauppinen-Räisänen, 2011). Several researchers, such as Cox & Rich (1964) and Mitchell (1999),

conceived perceived risk as a two-dimensional construct: the amount at stake in the purchase decision and an individual's subjective feeling of certainty that the consequences will be unfavourable. Thus, it is clear that perceived risk has two aspects: Risk probability, which examines the perceived likelihood of making a poor choice, and Risk consequence, which examines the importance of negative consequences in case of a poor choice (Kyle et al., 2007). Perceived risk is a multidimensional construct comprising performance, financial, physical, psychological, social, time, and security risks (Amaro & Duarte, 2013). This study operationalizes **Perceived Risk** as a three-dimensional construct based on Financial, Performance and Social risk since these three have a greater tendency to influence consumers' purchase decisions.

4 Our Conceptual framework and research propositions

4.1 Content and Engagement

Bai & Yan (2020) stated that informative FGC helps in shifting beliefs about products or prices and persuasive FGC helps in shifting preferences directly and Lee et al. (2018) found that persuasive ad content, especially emotional and philanthropic, positively impacts consumer engagement in social media, whereas informative ad content has a negative effect unless combined with persuasive content attributes. Persuasive FGC that is vivid and interactive enhances customer engagement with the firm (Z. Yang et al., 2019). Compared to emotional content, informational FGC can enhance the sentiments of customers' digital engagement (Meire et al., 2019). Similarly, it was found that engagement received by user-generated posts on Facebook business pages in the form of likes and comments is dependent on post valence and content characteristics (M. Yang et al., 2019). A. J. Kim & Johnson (2016) posited that positive brand-related UGC significantly influences brand engagement. UGC-linked pro-environmental knowledge and awareness were found to have a strong role in increasing tourists' level of engagement in pro-environmental social media activity (Han et al., 2018).

Proposition 1a: Content Quality of FGC positively influences social media brand engagement.

Proposition 1b: Content Quality of UGC positively influences social media brand engagement.

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4.2 Source credibility and engagement

In the context of instructor-student communication via a course-based social network, instructor credibility has a positive impact on engagement (Imlawi et al., 2015). M. Yang et al. (2019) mentioned that source characteristics such as source credibility, network position and participation patterns affect engagement. Contrary to this Tsai and Men (2013) found that source credibility does not significantly influence consumer brand engagement on social networking sites' brand pages, possibly because consumers are exposed to a wide range of information sources and the brand's SNS page may be just another source that may not determine user engagement. Amongst the various studies conducted on the role of credibility in social media contexts, the focus has been on the medium, platforms and channels or the institutions that occupy them (Housholder & LaMarre, 2014). There is a lack of studies that examine the effect of the source credibility of FGC and UGC on social media brand engagement.

Proposition 2a: Source credibility of FGC positively influences social media brand engagement.

Proposition 2b: Source credibility of UGC positively influences social media brand engagement.

4.3 Engagement and customer-based brand equity

Previous researchers studied the effect of brand-based social media communication on brand equity (Bruhn et al., 2012). Further, social media communication as a mix of FGC and UGC on brand equity was explored (Schivinski & Dabrowski, 2016). Researchers Godey et al.(2016), Seo & Park (2018) and Lim et al.(2020) remarked that social media marketing activities such as commenting, following and liking assist in the creation of brand equity. Algharabat et al. (2020) confirmed that consumer engagement with the brand's social media page had no positive impact on brand awareness and perceived quality. de Moura et al. (2023) found that consumer engagement with the brand positively influenced brand loyalty. These contradictions may be because the object of engagement varied between the brand page and the brand. Contrarily, Huerta-Álvarez et al. (2020) found that customer-based destination brand equity influences brand destination engagement. These varied findings on the interrelatedness between brand equity and engagement lead to a Conceptual Gap (Miles, 2017). Zailskaite-Jakste & Kuvykaite (2016) stated that brand-created content on social media is not influential enough without customer engagement and interaction with consumers is an important aspect of

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building brand equity. Therefore, we posit that social media brand engagement mediates between social media communication and customer-based brand equity.

Proposition 3: Social media brand engagement mediates between social media communication and customer-based brand equity.

4.4 Perceived Risk in Purchase

4.4.1 Role of Perceived Risk in Purchase between Content Quality and Social Media Brand Engagement

Consumers use different information sources for higher perceived risk situations than medium or low perceived risk situations (Woodside & Delozier, 1976). C. C. Chen & Chang (2018) confirmed that more complete, clear and transparent product information helps reduce their perceived risk. Tseng & Wang (2016) stated that in high-risk purchase decisions, individuals require high-quality information, such as relevant, timely, accurate and comprehensive to alleviate the perceived risk. Consumers seek market-dominated (seller-provided) information when facing high perceived risk and the decision requires technical knowledge and expertise (Cho & Lee, 2006). Sparks & Browning (2011) noted that travelers obtain an independent third-party opinion regarding hotels on social media to reduce risk. Djafarova & Rushworth (2017) found that participants referred to reviews on Instagram to reduce the perceived risk based on their admiration of and trust in their idols. Therefore, perceived uncertainty and information search are positively correlated, whereby trust in and trustworthiness of an information source becomes a vital issue (Dolnicar & Laesser, 2007).

Proposition 4: Perceived risk in purchase will moderate the relationship between content quality and social media brand engagement.

4.4.2 Role of Perceived Risk in Purchase between Source Credibility and Social Media Brand Engagement.

Yan et al.(2016) found that consumers adopt social media e-WOM compared to e-commerce e-WOM as they consider the latter unreliable, uncertain and cannot make shopping decisions. If consumers perceive that low-credible sources make the product attribute claims, they consider it less helpful in judging product performance risk (Grewal et al., 1994). The degree of trust in a source depends on the stakes involved and the potential loss (Hong, 2015). Tseng & Wang (2016) revealed that financial and functional perceived risk significantly affect source credibility and confirmed perceived risk-based differences as the moderator. Review

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consistency is one of the crucial heuristics cues of credibility that reduce purchase dissonance and mitigate the consequence of a wrong purchase decision (Moran & Muzellec, 2017). Source credibility usually affects consumers' degree of perceived persuasiveness because it reduces the perceived risk (H. H. Chang et al., 2020).

Proposition 5: Perceived risk in purchase will moderate the relationship between source credibility and social media brand engagement.

Figure 1

Proposed Conceptual Framework
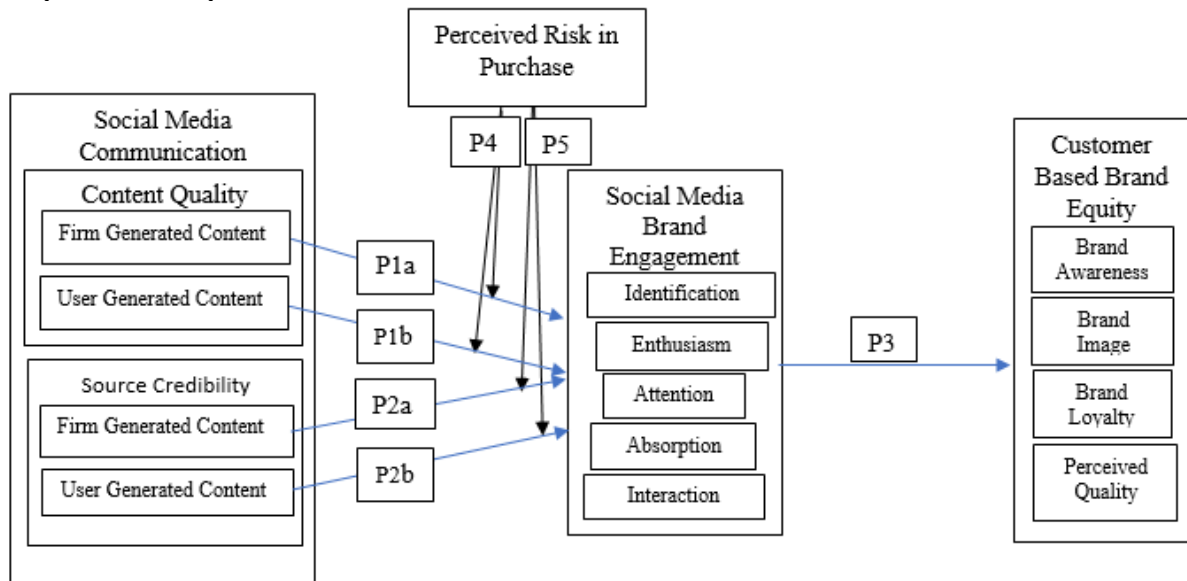
5 Discussion

This academic debate on the credibility of sources between UGC and FGC is yet to be resolved. Goh et al. (2013) suggested that firms have complete product information, whereas consumers may lack the desired information. Hur et al. (2017) found that customers perceive higher trustworthiness and reliability in UGC. The current study proposes to address the issue by detailing FGC and UGC in the content quality and source credibility aspects. Empirically testing the propositions P1a, P1b, P2a, and P2b stated above could further discern the specific influence of each dimension of FGC and UGC on SMBE. These findings would help to resolve the differential effect of content quality and source credibility of FGC and UGC on SMBE. The impact may further alter the above relationship in high or low perceived risk situations. Thus, the study finds indications of the discerning influences of dimensions of FGC and UGC on SMBE.

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The social identity theory explains how individuals associate or disassociate with a group based on their perceived self-concept and self-esteem (Tajfel, 1974). Accordingly, consumers may highly value UGC as the creators share similar interests, beliefs, thoughts, and ideas associated with their self-concept (Muda & Hamzah, 2021). Also, FGC, which has a unique and specific identity narrative, attracts customer attention, facilitates interaction, and provides values that match their identities; this meaningful engagement develops a sense of connection and relationship with the brand (Fujita et al., 2018). Thus, consumers' social media brand engagement may be based on their identification with either FGC or UGC. This research contributes to the body of knowledge by highlighting the importance of mediating the role of social media brand engagement in building customer-based brand equity. Further, empirically testing this conceptual model could unearth the specific dimensions of FGC and UGC, leading to the CBBE through the SMBE. The moderating role of the perceived risk between such dimensions and SMBE would be apprehended. Thus, the proposed model of this paper could unfold the complex stages of building customer-based brand equity utilizing the two facets of social media communication, FGC and UGC.

6 Managerial implications

Today, marketers have no choice but to be present on social media platforms as consumers consider these platforms an important source of brand-related information. Firms have complete control over FGC, whereas UGC occurs without the company's control. Therefore, Marketers could design FGC as an interactive point between the customers and the company rather than only advertising and promotions. Firms should carefully design FGCs that build source credibility by demonstrating trust and expertise. However, it is equally important to understand the role of UGC in reducing consumers' perceived risk and influencing purchase decisions. Ventre & Kolbe (2020) found that trust created by the perceived usefulness of online reviews helps to reduce perceived risk. Aggregate-level statistics of UGC provide more information, diminishing uncertainty and consumers' perceived risk (Li et al., 2021). However, UGC has drastic variations in information from exceptional to junk and is extremely overloaded (Kwak et al., 2010; Zha et al., 2018). Marketers could enable and manage content co-creation that improves UGC quality and leads to a deeper level of engagement (Malthouse et al., 2013). Thus, the proposed framework has implications for brand managers who strive to attain a sustainable competitive advantage through social media marketing activities. Brand

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engagement through social media could be enhanced if marketers highlight its source credibility and content quality.

7 Conclusion

Firstly, this research conceptualized social media communication as a second-order construct composed of content quality and source credibility of FGC and UGC that could be empirically tested to understand the differential effect of the two dimensions on SMBE. Secondly, previous researchers have established that social media communication and social media marketing (activities, efforts) are antecedents to brand equity without the intervening role of SMBE. We propose the mediating effect of SMBE as a multidimensional construct as the model advances and could determine the impact on CBBE. Our effort provides a way forward for empirical studies on factors, mediators and moderators for building CBBE in the context of social media communication. According to Taylor's theory, two aspects of perceived risk, uncertainty about the decision outcome and its consequences, could moderate the relationship between social media communication and social media brand engagement. The empirical testing of this conceptual model shall give a more detailed understanding of the effect of content quality and source credibility of FGC and UGC on brand equity, along with the mediating and moderating effects. One of the challenges in applying the proposed framework would be the methodological rigor required to unveil the relationships proposed. A purely quantitative approach may not reveal relationships, but an exploratory sequential mixed-method, with qualitative and quantitative research design, may be useful. A qualitative analysis of interviews with customers could give more profound insights into the consumer psyche.

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Authors' contribution

Contribution	Khandolkar,T	Hegde Desai, P	Mekoth, N	Borde, N
Conceptualization	X	X	X	----
Methodology	X	X	----	X
Software	X	----	X	X
Validation	X	X	X	X
Formal analysis	X	X	X	X
Investigation	X	X	----	X
Resources	X	X	----	----
Data Curation	X	X	X	X
Writing - Original Draft	X	X	X	X
Writing - Review & Editing	X	X	X	X
Visualization	X	X	X	X
Supervision	X	X	----	----
Project administration	X	X	----	----
Funding acquisition	----	----	----	----

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