

Increasing customer equity through social media content and engagement

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ABSTRACT

Objective: The objective of the article is to investigate the impact of social media content on engagement and customer equity. The moderating role of the customer relationship is also analyzed. The purpose of this research was to find out the types of content that can increase engagement and customer equity and what is the role of customer relationships in strengthening the influence of that content.

Research Design & Methods: The online survey responses were collected from 250 respondents in Indonesia who have shopping experiences due to exposure to social media. I used structural equation modelling (SEM AMOS) to examine the relationship between variables.

Findings: Social media content can affect increased customer engagement and equity on social media. Good content must also contain several elements of entertainment that make customers want to linger on social media. Customer relationships can also strengthen the influence of content on social media engagement.

Implications & Recommendations: Marketers can strengthen content on social media with good customer relationships, such as being fast and responsive in their feedback.

Contribution & Value Added: This study provides new insights into creating a social media content marketing model that can strengthen customer relationships.

Article type: research article

Keywords: content digital; relationship customer; engagement; equity; social media

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INTRODUCTION

At the end of 2022, there will be 5.07 billion world internet users and 4.74 billion active on social media (We Are Social, 2022). These social media include Facebook, Instagram, Twitter, and Tiktok. Companies use many social media channels to reach a broader market. The use of information in the form of content can increase the involvement of fellow users on social media (Dolega, Rowe, & Branagan, 2021; Rajković, Đurić, Zarić, & Glauben, 2021). Creating and distributing content is essential for companies to fill space on social media (Shahbaznezhad, Dolan, & Rashidirad, 2021a). Marketers must understand what content is most appropriate to increase customer engagement which is the primary goal of content marketing on social media (Ho, Pang, & Choy, 2020; Lee, Hosanagar, & Nair, 2018). There are differences of opinion regarding what content is appropriate on social media and the difference lies in the research object (Ashley & Tuten, 2015; Bu, Parkinson, & Thaichon, 2021; Shahbaznezhad *et al.*, 2021a; Syrdal & Briggs, 2018). However, there are common features to social media content, namely, it must always contain information and be entertaining to increase customer engagement.

Previous research confirms that content marketing on social media can increase consumer engagement (Cao, Meadows, Wong, & Xia, 2021a; de Oliveira Santini *et al.*, 2020; van Doorn *et al.*, 2010). However, the previous literature is limited to the consequences of this content and regards no other

factors strengthening content marketing strategies on social media. Furthermore, the results cannot be applied to product sales on social media. Thus, it is necessary to reinforce several other factors that can increase consumer involvement on social media from the content submitted so that it can facilitate interaction among users. Previous researchers may have forgotten the concept of customer relationships in measuring its importance in maintaining relationships among users on social media. For example, if there is customer feedback in the form of questions or requests, marketers must respond immediately. This confirms that the role of customer relationships can improve business performance through social media (Charoensukmongkol & Sasatanun, 2017). This study aims to determine what type of content is most appropriate and explain why customer relations are required for effective content marketing that can increase customer engagement.

It is essential to understand that social media is not a selling media but a media for sharing content, collaboration, and interaction (Kim & Ko, 2012). If a company wants to market its products on social media, it must generate a desire to buy by providing exemplary service and solutions to problems faced by consumers (Kaplan & Haenlein, 2010). The close relationship between marketers and consumers must be maintained, because the features used on social media may not be as complete as e-commerce platforms, which are a place to sell. Selling on social media must also prioritize other factors that can strengthen the content delivered, such as customer relationships. Marketers focus on disseminating information and listening to their customers to get feedback that can be used to seek new ideas or improve existing ones (Wan, Paris, & Georgakopoulos, 2015).

Social media content and engagement are also related to generating customer equity in social media (Hapsari, Hussein, & Handrito, 2020; Ho *et al.*, 2020; Ho & Chung, 2020; Yuan, Kim, & Kim, 2016). Customer equity is the key to long-term success in marketing, because it can create a competitive advantage (Rust, Lemon, & Zeithaml, 2004). Then the marketer's task is to increase customer equity and determine what factors are essential to pay attention to so they can be managed properly (Ou, Verhoef, & Wiesel, 2017; Razzaq, Yousaf, & Hong, 2017). Customer equity is the cornerstone of the success of the marketing model, which I have designed to be an exceptional social media content model.

To investigate the importance of customer equity for marketing success on social media, I built a research model aimed to examine the effect of social media content on social media engagement and increased customer equity. Customer relations are also used as a moderator to show whether they strengthen the relationship between these variables. My study contributes to the field in several ways and provides new insights regarding social media content marketing. Firstly, I added customer relationship variables to moderate the impact of social media content that had not been studied before. This conceptualization significantly expands and refines the content marketing model on social media. Secondly, I explored the factors that can shape customer equity based on content shared on social media. Thirdly, my study provides input for practitioners to improve the delivered content so that it has customer value that benefits the company.

This research is organized into several parts. The next section will discuss the literature review as a basis for conceptualizing research and empirical testing through the hypotheses developed. The third section will define the methodology used to analyze the research data. Section four will describe the research results by linking the empirical findings to theory. The last section will summarize the research results theoretically and practically and highlight the research limitations, which will become suggestions for future research.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Social media has become popular in recent years. Many marketers use it for sales, which has proven effective (Czarnecka, Kinelski, Stefańska, Grzesiak, & Budka, 2022; Herzallah, Muñoz-Leiva, & Liébana-Cabanillas, 2022). Marketers adopt the uses and gratifications theory (UGT) (Katz & Foulkes, 1962), which is applied in social media (Plume & Slade, 2018). Social media content can satisfy active participants' needs, including information seeking, relationship building, self-presentation, and enjoyment (Buzeta, De Pelsmacker, & Dens, 2020; Jacobson, Gruzd, & Hernández-

García, 2020). When marketers improve the aspect of information sharing, social media will connect people more (Aslam, Muqadas, Imran, & Rahman, 2018).

The phenomenon of high narcissistic behaviour impacts followers' behaviour on social media con-
ducting them to make self-presentations that show personal activities (Grieve, March, & Watkinson,
2020). Self-presentation is a person's attitude to presenting oneself to others to get attention
(Baumeister & Hutton, 1987). A frequent example may be posting opinions and promoting other people's
content that one is interested in. The desire to get feedback, such as comments and likes, is one of the
goals of the presentation (Skogen, Hjetland, Bøe, Hella, & Knudsen, 2021). Furthermore, providing excit-
ing videos and photos makes users enjoy social media (Kim, Shoenberger, & Sun, 2021). An example may
be Instagram, which changed the type of content and started focusing on visual content and not words
(Liao, Widowati, & Cheng, 2022). Ultimately, when marketers can deliver appropriate and valuable con-
tent, it results in engagement, interaction, and collaboration between marketers and customers, result-
ing in long-term business relationships (Cartwright, Liu, & Raddats, 2021). However, previous studies
found that the delivered content could not make consumers like it (Kim, Spiller, & Hettche, 2015;
Shahbaznezhad *et al.*, 2021a). This type of content is emotional, comes in the form of photos, and focuses
on the number of written characters in the content created (Shahbaznezhad *et al.*, 2021a) (Li & Xie, 2020;
Shahbaznezhad *et al.*, 2021a). This is why I did not use this type of content in this study to find out which
types of content facilitate better increasing customer engagement on social media.

Rust *et al.* (2004) and Wang, Liu, Kim, and Kim, (2019) suggest using customer equity in identifying,
predicting, and testing consumer behaviour in the long term. Customer equity is value creation resulting
from customer relationships (Wang, Kim, Ko, & Liu, 2016). These results are obtained from maintaining
long-term consumer relationships using marketing technology (Blattberg, Malthouse, & Neslin, 2009).
Customer equity can be formed through value, brand, and relationship equity (Wang *et al.*, 2020; Yuan
et al., 2016). Value equity includes objectively assessing convenience, quality, and price recognition (Kim,
Kim, & Hwang, 2020). Brand equity is defined as the liability of the brand and a set of assets related to
the brand, such as its name and symbol (Aaker, 1992). Relationship equity evaluates consumer value
perceptions of the company's product provision in achieving a learning relationship with customers (Ho
& Chung, 2020; Rust *et al.*, 2004). Previous research discussed the impact of marketing activities on social
media that can affect customer equity (Kim & Ko, 2012). One of the activities is content production, which
can drive brand experiences on social media (Yu & Yuan, 2019). This proves that content can create en-
gagement and beneficial customer equity for the company. Thus, I hypothesise:

H1: Social media content has a positive and significant effect on social media engagement.

H2: Social media content has a positive and significant effect on customer equity.

Previous research discussed chiefly customer engagement strategies on social media that can
provide benefits (Majeed, Asare, Fatawu, & Abubakari, 2022; Shang *et al.*, 2022). Customer engage-
ment behaviour is a concept that reflects consumer motivation towards social media content
(Muntinga, Moorman, & Smit, 2011). I limited the conceptualization of consumer involvement to
liking, commenting, and reposting other people's social media posts widely used in product mar-
keting research on social media (Cao *et al.*, 2021a; De Oliveira Santini *et al.*, 2020). I followed the
three dimensions of social media engagement: consumption, contribution, and creation (Cao *et al.*,
2021a; Chahal & Rani, 2017). Together, these three dimensions constitute an indicator reflecting
social media involvement. The most basic attitude is consumption which is defined as an activity
carried out by users only to see and read information submitted by other users (Majeed *et al.*, 2022;
Schivinski, 2019). The next level is contribution. Users comment and share information with friends
with similar thoughts and interests (Piehler, Schade, Kleine-Kalmer, & Burmann, 2019). The highest
level of social media engagement is creation, which is posting photos or videos about other brands
on social media (Cheung, Pires, Rosenberger, & De Oliveira, 2021).

In online business, customer engagement is closely related to customer equity (Ho & Chung, 2020).
Customer equity refers to strategic methods that companies use to interact with their customers,
which impact customer attitudes and behaviour (Cambra-Fierro, Xuehui Gao, Melero-Polo, & Javier
Sese, 2019). Pleasure behaviour factor drives company's strategic design in pursuit of increasing com-

pany value (Kim, Ko, Kim, & Jiang, 2021; Pansari & Kumar, 2017). When customer equity can be achieved, it will indicate success in retaining customers and profitable customer satisfaction for the company (Kim *et al.*, 2020; Ou *et al.*, 2017). Thus, I hypothesise:

H3: Social media engagement has a positive and significant effect on customer equity.

Moreover, I predicted that there was a mediating role for social media engagement in the relationship between social media content and customer equity. Customer involvement is essential for achieving good performance in connecting customers and companies (Kim *et al.*, 2021). Previous research showed that the mediating role of engagement can increase consumer attitudes in a direction that benefits the company (Alalwan *et al.*, 2020; de Oliveira Santini *et al.*, 2020; Gómez, Lopez, & Molina, 2019). Marketers' interaction becomes the foundation for increasing customer value (Morgan & Hunt, 1994; Sheth, & Parvatiyar, 1995). This interaction occurs when marketers can provide entertainment when accessing social media, which has implications for increasing customer equity (Yuan *et al.*, 2016). Thus, I hypothesise:

H4: Social media engagement mediates the influence of social media content on social media engagement.

If marketers want to increase the number of visitors on social media, they need to incorporate the concept of customer relationships into business processes (Guha, Harrigan, & Soutar, 2017). Listening, understanding, and appreciating customers are essential to building customer relationships in transactional marketing (Andzulis, Panagopoulos, & Rapp, 2012). Customer relationships can be created through customer intimacy, trust, and active empathetic listening (Gautam & Sharma, 2017; Park, Doreen Chung, Gunn, & Rutherford, 2015; Sulaiman, Baharum, & Ridzuan, 2014). Customer intimacy is the perception that marketers and customers have close relationships and interact with each other (Sulaiman *et al.*, 2014). Furthermore, trust can also create customer relationships (Nguyen & Khoa, 2019). Trust is crucial in the relationship marketing theory (Morgan & Hunt, 1994). The final form of customer relationship is active empathetic listening, a willingness to hear and understand other people during social interactions (Bletscher & Lee, 2021). This good relationship can strengthen customer engagement, because the companies can thus get the information they need from customers (Cui & Wu, 2016; Wang, 2021). Like effective social media marketing on Facebook, the company must provide products or services that strengthen customer relationships with others and can adjust advertisements according to customer needs (Zhu & Chen, 2015). The overall research model is shown in Figure 1.

H5: Customer relationship moderates social media content on social media engagement.

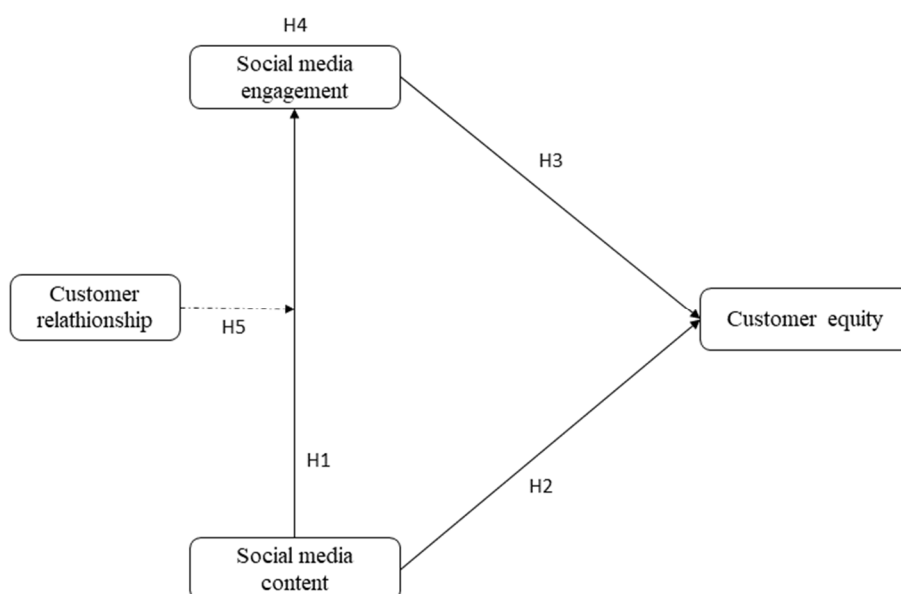


Figure 1. The theoretical model

Source: own elaboration.

RESEARCH METHODOLOGY

This study applied a quantitative method using a questionnaire survey distributed to respondents with online shopping experience due to exposure to social media in 2022 in Indonesia. To facilitate sampling, I used Google Forms and Whatsapp as the media for distributing the questionnaires. In total, 300 samples were collected but only 250 were used for data analysis because they avoided outliers and had a good level of reliability (Hair, Babin, & Krey, 2017a). To ensure that the respondents understand the questions, the researcher directly assisted the respondent in filling out all the answers. I analysed consumer behaviour from their online shopping habits through social media stimuli. It makes sense to measure the feelings and feedback of social media users through a questionnaire. Table 1 displays the demographics of respondents categorized by gender, age, education, access to social media, and the product they wanted to buy.

The questionnaire was distributed by explaining several questions to respondents who were adopted from previous research questions. Social media content is measured by four dimensions: information sharing, relationship building, self-presentation, and enjoyment (Jacobson *et al.*, 2020). Four dimensions measure social media engagement: consumption behaviour, contribution behaviour, and creation behaviour (Cao, Meadows, Wong, & Xia, 2021b; Chahal & Rani, 2017). Customer relationships are measured by three dimensions: customer intimacy, trust, and active empathetic listening (Gautam & Sharma, 2017). Customer equity is measured by 13 questions derived from value, brand, and relationship equity (Yuan *et al.*, 2016). The survey used a 5-point Likert scale '1 = strongly disagree' and '5 = strongly agree.'

The study used covariance-based structural equation modelling (SEM) with statistical testing using Amos 24. The SEM approach was appropriate for use in this study, because it can measure online behaviour with large data with complex models and the existence of latent phenomena (Hair *et al.*, 2017a). I took several steps to complete this study. Firstly, I analysed and performed statistical tests with confirmatory factor analysis (CFA) to ensure that the data was normally distributed, valid, and reliable for research measurement. After the data was considered good, I tested the hypothesis through direct testing between constructs and looking at mediation and moderation effects. The goodness of fit criteria was also considered in each model.

Table 1. Demographics of the research sample (n = 250)

Characteristics	Category	Frequency (People)
Gender	Male	95
	Female	155
Age	< 21	105
	> 21	145
Education level	High School	144
	Bachelor	67
	Postgraduate	39
E-commerce brand	Instagram	123
	Facebook	73
	Tik Tok	46
	Twitter	5
	Whatsapp	3
Product	Fashion (shirts, pants, shoes)	181
	Electronic	51
	Food & Beverage	18

Source: own elaboration.

RESULTS AND DISCUSSION

Customer-based structural equation modelling was performed in two stages (Hair *et al.*, 2017a). Firstly, the confirmatory factor analysis (CFA) model was measured to see the construct model's

validity and reliability. Secondly, a structural model was used to test the hypothesis by looking at direct, mediation, and moderation effects.

Measurement Model

In multiple regression, data normality plays an essential role in data processing (Farooq, 2016). The value of 1.96 for Skewness-Kurtosis is an accepted condition ensuring that the data is normally distributed and there are no outliers (Byrne, 2013; Hair *et al.*, 2017a). The following criterion is checking validity divided into two types, namely convergent validity and discriminant validity (Awang, Wan Afthanorhan, & Asri, 2015). Convergent validity starts by looking at the loading factor ≥ 0.5 and summing it into the average variance extended (AVE) value which is used to show the average variance between variables with an acceptable cut-off ≥ 0.4 (Fornell & Larcker, 1981). All constructs range from 0.42 to 0.70 higher than the cut-off value. Discriminant validity is also tested to see how the measured construct differs from other constructs. Table 2 and Figure 2 explain the results of calculating the measurement model in structural equation modelling. All constructs had values that met the requirements. Consistency of results on all items was also carried out with the same test to get a good reliability value. The calculation of the reliability coefficient was seen from the composite reliability value, which is suggested to have a minimum value of 0.6 in all constructions ranging from 0.67 to 0.91, higher than the limit value (Bagozzi & Yi, 1988; Ferine, Aditia, Rahmadana, & Indri, 2021). The fit of the results of the conceptualization of the measurement model could be accepted in the fit index, GOF (0.930), RMSEA 0.065, TLI (0.961), and NFI (0.944) (Hair, Babin, & Krey, 2017b). The research instrument was valid and reliable to be used for hypothesis testing.

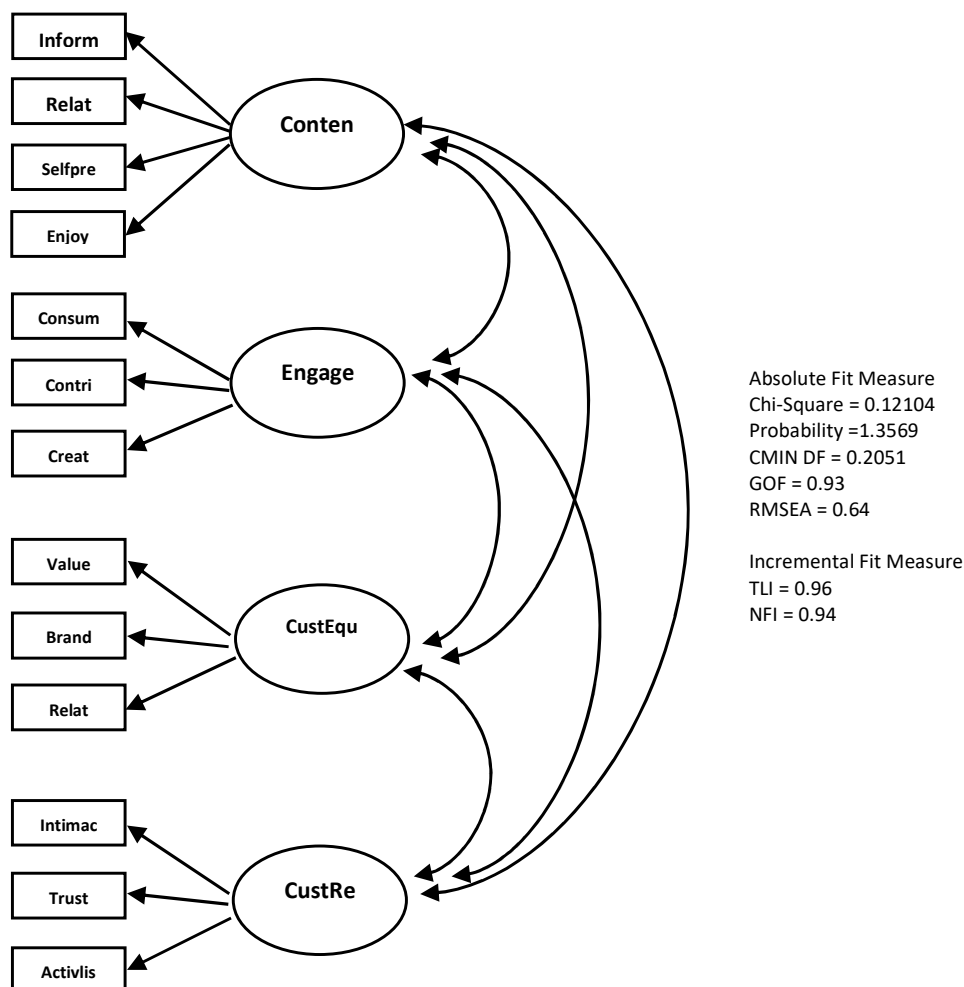


Figure 2. Standardized measurement model

Source: own elaboration.

Table 2. Summary of the measurement model

Construct	Coding	Loading	Average variance extracted	Discriminant validity	Composite reliability
Relationship building	RB3	0.7	0.50	0.70	0.75
	RB2	0.673			
	RB1	0.739			
Self-presentation	SP3	0.762	0.58	0.76	0.67
	SP2	0.778			
	SP1	0.75			
Enjoyment	ENJ3	0.674	0.57	0.76	0.80
	ENJ2	0.879			
	ENJ1	0.702			
Information sharing	IS3	0.65	0.42	0.65	0.68
	IS2	0.656			
	IS1	0.633			
Consumption behaviour	Consu4	0.639	0.59	0.77	0.85
	Consu3	0.799			
	Consu2	0.832			
	Consu1	0.777			
Contribution behaviour	Contri4	0.697	0.55	0.74	0.83
	Contri3	0.725			
	Contri2	0.799			
	Contri1	0.745			
Creation behaviour	Creat4	0.754	0.72	0.85	0.91
	Creat3	0.928			
	Creat2	0.922			
	Creat1	0.78			
Customer intimacy	Intim3	0.824	0.66	0.81	0.85
	Intim2	0.783			
	Intim1	0.825			
Trust	Trust5	0.8	0.66	0.81	0.91
	Trust4	0.796			
	Trust3	0.868			
	Trust2	0.817			
	Trust1	0.775			
Active listening	Activ4	0.753	0.70	0.84	0.90
	Activ3	0.871			
	Activ2	0.868			
	Activ1	0.859			
Value equity	Val4	0.774	0.53	0.73	0.82
	Val3	0.636			
	Val2	0.769			
	Val1	0.734			
Brand equity	Brand4	0.719	0.61	0.78	0.86
	Brand3	0.825			
	Brand2	0.776			
	Brand1	0.794			
Relationship equity	Relat5	0.837	0.64	0.80	0.90
	Relat4	0.836			
	Relat3	0.739			
	Relat2	0.773			
	Relat1	0.812			

Source: own elaboration.

Structural Models

The effect of independent variables on the dependent variable can be described by a structural model (path coefficient). Mediation and moderation tests are integrated complexly. The SEM method can do it well (Berraies, Ben Yahia, & Hannachi, 2017; Irfan, Qadeer, Abdullah, & Sarfraz, 2022). The initial results by testing the CFA met the validity and reliability. Next, the proposed model was tested with a structural equation model considering the maximum likelihood estimation. Table 3 shows the results of testing the hypothesis directly, starting from social media content having a positive and significant impact on social media engagement which supports the validation of hypothesis 1 (β 1.075, $p < 0.001$). Testing the second hypothesis showed social media content's positive and significant effect on customer equity (β 0.447, $p < 0.001$). Testing the third hypothesis showed that social media engagement positively and significantly impacted customer equity (β 0.325, $p < 0.001$).

Table 3. The results of the hypothesis testing

Hypothesis	Estimate	Standardize estimate	Critical Ratio	P-Value	Result
H1: Cont → Engage	1.075	0.146	7.370	0.000	Supported
H2: Cont → CustEqu	0.447	0.135	3.303	0.000	Supported
H3: Engage → CustEqu	0.325	0.091	3.592	0.000	Supported

Source: own elaboration.

This study also examined social media engagement as a mediating effect between content and customer equity. The mediating effect can be seen from the sum of the direct and indirect effects through the variance accounted-for value (VAF). Hair Jr *et al.*, (2021) and Sarstedt, Ringle, Smith, Reams, and Hair (2014) determine three categorizations of VAF. Firstly, $VAF > 80\%$ results in full mediation. Secondly, $20\% \leq VAF \leq 80\%$ results in partial mediation. Lastly, $VAF < 20\%$ means no mediation. Table 4 shows the value of VAF, which is indicated to have a partial mediating effect ($\beta = 0.473$, $VAF = 47\%$). Thus, I confirmed that social media engagement partially mediates the relationship between social media content and customer equity. Therefore, H4 was supported.

Table 4. Engagement mediation effects

Hypothesis	Path			Calculation result			Result	
	A	B	c'	Ab	ab+c	ab/ab+c		
H4:Content → Engage → CustEqui	1.015	0.368	0.415	0.3735	0.7885	0.4736	47%	Partial Mediation

Source: own elaboration.

We conducted an in-depth analysis to examine the moderating effect of customer relationships on the relationship between social media content and engagement shown in Figure 3. The sum of the interaction values generated from the three variables produced a significant value (β 0.005, $\text{sig} < 0.01$), shown in Table 5. I also display in Figure 4 the line with high customer relationship above the line showing low customer relationship. This indicates that when marketers strengthen and enhance the role of customer relationships, the content delivered can enhance social media engagement further. The higher the customer relationship the company develops with its consumers, the more they are willing to interact on social media.

Table 5. The moderating effect of customer relationship

Moderation structural relation	Estimate	Standardized estimate	Composite reliability	P-value
Engage ← Content	0.511	0.099	5.140	0.00
Engage ← CustRelat	0.273	0.069	3.951	0.00
Engage ← Interaction	0.005	0.001	5.716	0.00

Source: own elaboration.

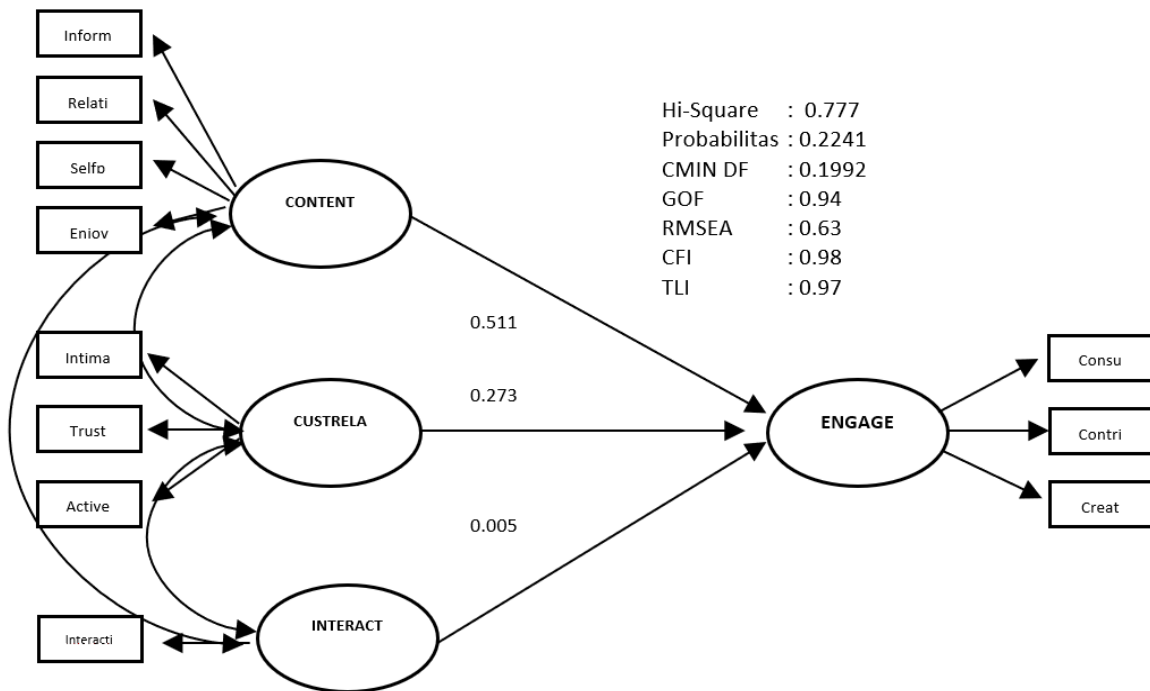


Figure 3. The interaction moderation model
 Source: own elaboration.

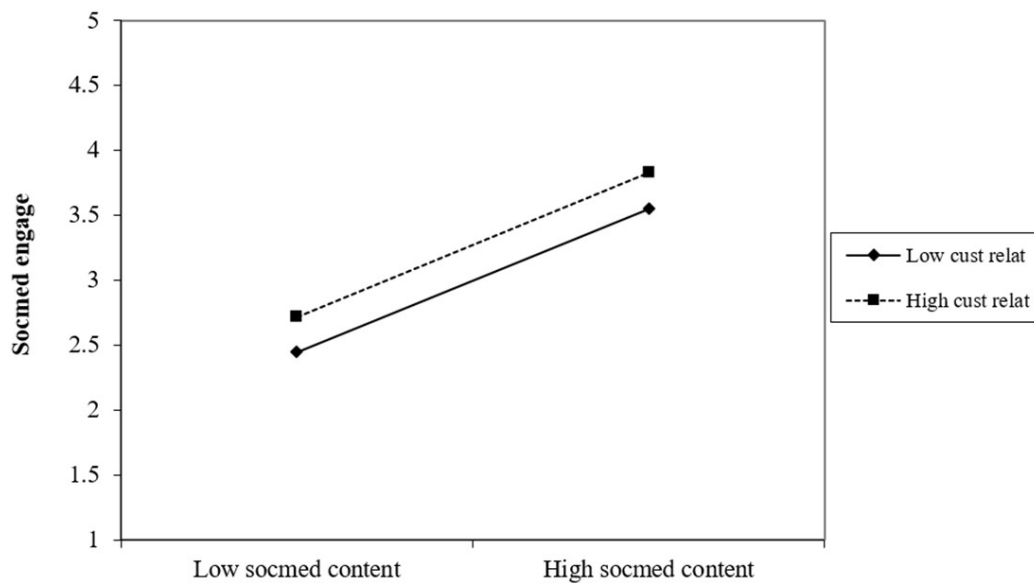


Figure 4. Moderating impact of customer relationships on social media content
 Source: own elaboration.

Discussion

The main objective of this study was to investigate the influence of social media content on social media engagement and customer equity, the mediating role of social media engagement, and the moderating role of customer relationships in influencing these two variables. The study results showed that social media content has a positive and significant relationship with social media engagement (Hypothesis 1). This finding aligns with existing research (Bene *et al.*, 2022; Lappas, Triantafillidou, & Kani, 2021; Li & Xie, 2020; Majeed *et al.*, 2022; Pancer, Philp, & Noseworthy, 2022; Shahbaznezhad, Dolan, & Rashidirad, 2021b). Content shared on social media is proven to increase consumer engagement. I assessed that

content comes from consumer motivation to access social media. This motivation is divided into several reasons: wanting to share information with others, finding new friends, presenting oneself as the best, and finding entertainment through content transmitted by others. Bearing these reasons in mind, marketers can determine the right content according to consumer motivation to access social media. Creating and designing content must create value for consumers (Demmers, Weltevreden, & van Dolen, 2020). The content must have the same values that can generate engagement, because the impact of content produced on different social media may have different results (Voorveld, van Noort, Muntinga, & Bronner, 2018). This can be seen from the respondents accessing various social media such as Facebook, Instagram, Tiktok, Youtube, and Twitter to see the products' marketers. When involved in social media, users want to get something they expect. Examples include appreciation and response attention from marketers (Majeed, Owusu-Ansah, & Ashmond, 2021). Engagement manifests in the form of liking, commenting, and sharing content if the users are happy with the content received.

According to my findings, social media content has a positive and significant effect on customer equity, hence marketers should create content that drives and generates customer equity (Hypothesis 2). Previous research (Sharma, Singh, Kujur, & Das, 2021; Ibrahim, 2021) also emphasizes that entertainment content is a factor forming content that can increase customer equity. Entertainment includes funny content and exciting information in the form of photos and videos that are often shared on Facebook and Instagram. However, entertainment content is currently shared on e-commerce platforms, which do not use social media as their foundation (Zhang, 2020). This indicates that all platforms now use the concept of enjoyment to attract users' interest in accessing social media, which has implications for increasing customer equity. Exciting content is essential to increase equity, because it can improve company performance.

Moreover, the study found that social media engagement positively and significantly affects customer equity (hypothesis 3). This finding aligns with previous studies (Kim & Ko, 2012; Kim *et al.*, 2021). The higher the engagement shown, the higher the creation of customer equity that benefits marketers. The findings show that the highest engagement level, namely creation, is a factor that influences the formation of customer equity. These results explain that the marketers' activities aimed to create engagement must lead to the formation of creation, such as voluntarily reposting content received and recommending it to other followers. It is not enough to create engagement only in the form of likes and comments.

We tested the mediating role of social media engagement, which obtained partial mediation results (Hypothesis 4). Social media engagement was also used as mediation in previous research (Kim *et al.*, 2021), which focused on the relationship between digital services and customer equity. These results explain the importance of mediation in connecting the stimulus carried out in digital marketing on social media with the resulting consequences, namely customer equity. However, what needs to be considered is that the platform used must adapt to the company's goals, namely increasing customer equity, for example through Instagram for entertainment or via Twitter for conveying information (Pelletier, Krallman, Adams, & Hancock, 2020). Equity is formed not only from brands but also from the relationships and values formed. Even though it is proven that content can directly influence increasing customer equity, the findings explain that it can also be through engagement. This means that marketers must also pay attention to the role of engagement in shaping customer equity.

Lastly, I looked at the customer relationship moderation relationship. The moderating role of customer relationships refers to the level of its use, which influences the relationship between social media content and engagement variables (Hypothesis 5). The first step to creating customer engagement on social media is interacting directly with customers (Lacoste, 2016). Interactions at high and low levels were found to have a significant effect. The influence of the customer relationship can strengthen the relationship between the two variables. It can be interpreted that the content delivered to consumers will be better if a good customer relationship accompanies it, which involves, *e.g.*, responding quickly when there is feedback from consumers, keeping promises, and listening to input or complaints from consumers willing to be actively involved in social media. However, currently, marketers focus on the content of posts to increase engagement but forget the critical role of having a customer relationship. Marketers must master this skill to sell products on social media (Qalati, Yuan, Khan, & Anwar, 2021; Sedalo, Boateng, & Kosiba, 2022).

CONCLUSIONS

This study examined social media content's influence on engagement and customer equity. Through the perceptions of consumers accessing social media, we can learn their motivations for accessing social media. This knowledge can then be taken into consideration by marketers to determine the right strategy for marketing on social media. I also investigated the mediating variable, namely social media engagement, and the moderating variable, customer relationship. The results revealed that social media content (information sharing, relationship building, self-presentation, and enjoyment) significantly influences engagement and customer equity. Social media engagement was also found to have the ability to influence increased customer equity directly or indirectly. Marketers' ability in customer relationships was found to moderate the relationship between social media content and engagement. When marketers can demonstrate strong customer relationships, those relationships will get stronger. Therefore, marketers can use customer relationships to strengthen the influence of the delivered content in forming engagement.

Implications Theory

This study contributes to the literature regarding the effects of social media content marketing. Firstly, this study adds to the literature on the impact of social media content on increasing engagement and customer equity. This study also examined the direct effect between variables and the mediating effect of social media engagement and customer relationship moderation. The proposed research model adds to and strengthens the basic concepts of the digital content marketing model (Katz, Blumler, & Gurevitch, 1973; Rowley, 2008) adopted on social media. The previously unresearched novelty of this research lies in creating a digital content marketing model on social media by incorporating the moderating role of customer relationships as a relationship booster. Thus, relationship marketing theory (Sheth, 2002) has value in digital marketing in the current era.

Practice Implication

Social media is very effective in marketing products (Al Halbusi, Alhaidan, Abdelfattah, Ramayah, & Cheah, 2022; Ali Abbasi, Abdul Rahim, Wu, Iranmanesh, & Keong, 2022; Fraccastoro, Gabriellsson, & Pullins, 2021; Obermayer, Kóvári, Leinonen, Bak, & Valeri, 2022). One of the effective ways that I offer is a content marketing model that can help marketers create content to increase customer equity. Customer equity is a valuation metric for predicting business continuity performance (Wang *et al.*, 2020). Some of the findings can be used as input for policymakers or marketers. Firstly, this study found that the content desired by customers on social media refers to entertaining, self-presenting, relationship-building, and informative content. For example, entertaining content shows photos and videos that make others laugh. Informative content can be in the form of information related to or outside the product. Therefore, companies selling products on social media need not limit themselves to offering products but can provide other details associated with product characteristics. For example, by selling fashion products, they can create content about what colour of clothes suits a night party.

Secondly, this study found that the influence exerted by customer relationships strengthened the content delivered to increase customer engagement. Engagement plays an essential role in sales success on social media. Marketers expect consumer feedback through viewing and re-sharing posts from marketers. This two-way communication shows that there is a need for a relationship strategy to strengthen the created content strategy, which might have been ignored in previous studies. When consumers provide involvement in the form of the content created, marketers must immediately be able to offer a fast and reliable response. Marketers can give special internal assignments to provide exceptional services that handle every consumer question and provide relevant information from the content created. However, it is not limited to just creating content. It must be ready to offer services to build consumer relationships through real-time direct communication and the person must have good product knowledge.

Research Limitations

This study has several limitations that can provide insight for further research. Firstly, it did not focus on specific social media or provide in-depth findings on the assessment of each social media. Future research can focus on one social media to determine the right type of content. Each social media will have a different assessment in attracting and satisfying consumer needs (Foss, Klein, & Bjørnskov, 2019). The characteristics of each social media are different. Secondly, this study limited its investigation to social media used as a support medium for online sales, which may limit the generalizability of the findings. Therefore, future research can investigate the same model with its e-commerce application, thereby increasing the external validity of the research model findings. Thirdly, most of my survey respondents were young people who are highly interested in and skilled at using social media. However, they do not fully have high purchasing power compared to the older age groups. Therefore, for further research, it is possible to reach the younger generation and the older generation, or even different country cultures, so that the approach becomes a role model for research in general.

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Conflict of Interest

The author declares that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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