# The effect of Post Type in Facebook Content Marketing

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**Abstract.** Social media marketing has been a rising star on the marketing horizon, in the last decade, but determining its effectiveness and added value has posed a challenge for striving marketers and researchers. This study aims at finding guidelines for companies who engage in Facebook marketing to effectively select content to publish, which helps to achieve the corporate goal. The existing literature on the topic is carefully considered and a relevant case is tested empirically in the following. First, a distinction is made between awareness content and conversion content and metrics to measure the performance of content are introduced. Six content characteristics are explained, on which posts can be evaluated. Furthermore, the different interaction possibilities for companies with Facebook users are made acquainted with the reader. A conceptual framework showing the relationships and effects to be tested is depicted and hypotheses are posed. The study is conducted by accessing recorded social media data of a digital marketing agency's client operating in the telecommunication industry. The empirical testing begins with the performance of a hierarchical multiple regression, testing the main effect between post type and marketing performance and the controlling effect of budget. Afterwards a moderator analysis is performed to test the influence of Valuable Entertainment and Social Emotion on the main effect. It is found that awareness posts generate a larger amount of likes, comments and shares and therefore increase engagement. Conversion posts generate a higher number of link clicks and impressions and therewith increase information search and purchase intention. The budget does not have a controlling effect on likes, but a large effect on reach. This finding implies that you can buy eyeballs, but you cannot buy likes. The paper concludes with the introduction of five guidelines for effective Facebook content marketing.

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## 1. Introduction

Marketing is defined by the American Marketing Association (2013) as "the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large." Digital marketing, more specifically, enables marketers a two-way conversation with customers, to not only give customers information, but gain information, listen and build a relationship. It is defined by the Digital Marketing Institute as "the use of digital technologies to create an integrated, targeted and measurable communication which helps to acquire and retain customers while building deeper relationships with them" (Smith, 2007). The digital opportunities move marketing from a one-to-many communication approach as described by the American Marketing Association (2013) to a many-to-many approach as defined by the Digital Marketing Institute (Smith, 2007). Especially social media offer many new opportunities for marketing professionals to reach potential customers, communicate values and receive reactions on published content at high efficiency and lower cost than traditional media (Kaplan & Haenlein, 2010). Customers can directly react to content and products offered on social media. The measurement of reactions and effectiveness of social media marketing is very diverse. This is due to the heterogeneity of network characteristics, the dynamics which reflect the immediate and multi-way nature of communication (Peters, Chen, Kaplan, Ognibeni & Pauwels, 2013). Furthermore, the contingency aspect of information which is exchanged, the characteristics of the social medium, characteristics of respondents, time, and scope have an influence on the diversity in social media (Peters et al., 2013).

The data which is collected in social media marketing, using specific software, is called Big Data. Big Data is described by a common framework of the three V's (volume, velocity and variety). The TechAmerica Foundation's Federal Big Data Commission (2012) states that "Big data is a term that describes large volumes of high velocity, complex and variable data that require advanced techniques and technologies to enable the capture, storage, distribution, management, and analysis of the information." (cited by Gandomi & Haider, 2015). A thorough analysis of collected social media marketing data is therefore crucial, yet it poses a big challenge for companies to make sense of and use the found information. Mark Ritson (2016), a renowned marketing expert mentions in one of his speeches in October 2016 in Australia, that only one in ten of his clients tracks their social media data effectively. He argues that brand tracking is one of the most important practices in order to create a successful brand. In his opinion tracked data starts to be significant after a minimal tracking period of one year. To practice brand tracking Ritson states that a target customer is needed, as well as a tight positioning, a clear strategy and detailed knowledge on the own brand equity (Ritson, 2016). Many companies,

therefore, have unused potential of increasing their brand equity if social media data is not measured or analyzed effectively.

Next to the many opportunities that social media marketing offers, there is also criticism. Fournier and Avery (2011) state that the risk of professional social media use for a company's reputation is that everything that can be exposed, will be exposed. Public relations are an important part of professional social media use, because corporate reputations are at stake if practices are not managed right. Companies must walk the line between secrecy and transparency (Fournier & Avery, 2011). Blanchard (2011) argues that corporate social media presence allows fast reactions to negative attitudes and therefore labels the possible threat as an opportunity. Another criticism on social media marketing is, the non-existence of a universal measurement of return on investment (ROI) or effectiveness in general. Duboff and Wilkerson (2010) have tried to introduce such an approach, but it remains to be based on comparative values instead of actual values. The underlying problem in finding a universal solution is that social media marketing and users' reactions are different in every case and should not be generalized without careful consideration. An approach is needed in which all determining factors are comparable, meaning that measurements need to be broken down to the basic level.

If tracked and managed right, the opportunities in digital marketing entail helping companies to trigger (re-) buys or win-backs and therefore increase customer loyalty (Merisavo, 2006). Gaining brand awareness of potential customers to be considered as an option in the next purchase decision is another aim of social media marketing (Shocker, Ben-Akiva, Boccara, & Nedungadi, 1991). Hoyer and Brown (1990) already stated that brand awareness has a high influence on choice heuristics in purchases. It needs to be thoroughly researched, which *Post Types* help companies to increase consumer interaction and which factors exactly animate social media users the most to interact.

From a marketing psychology perspective, different kinds of marketer generated content place brands in different sets within the user's mind. Shocker et al. (1991) describe the process of individual choice and distinguish between a *universal set*, an *awareness set*, a *consideration set* and a *choice set*, before the actual *choice* for purchase is made. Companies can try to influence in which set their brand is positioned in a social media user's mind by publishing different kinds of content. Marketers can publish *awareness content* which aims at making users aware of the brand and trigger interaction. Another option is the publishing of *conversion content*, which is directly aimed at triggering further interest in a product or service offering of a brand. To influence their position in a user's mind, companies need to carefully consider their social media tactics, as part of the corporate strategy, which takes time and monetary

investment. Hoffman and Fodor (2010) point out that as marketing managers become more and more interested in investing in social media marketing strategies; the need for measuring the performance of these efforts becomes greater as well. With growing professional use of social media there is an increasing need for easily applicable guidelines on measurement and effectiveness of different content to exhaust the social media marketing's full potential.

Two research questions are answered in the scope of this study to provide marketers with a clearer understanding of the reactions of their Facebook audience and develop guidelines for professional Facebook content marketing:

**RQ1:** *What are effects of Post Type of corporate Facebook posts on Marketing Performance?*
**RQ2:** *What is the moderating effect of Valuable Entertainment and Social Emotions on the main effect?*

The outcomes of this study will give organizations which are trying to improve their social media practices guidelines to include in their tactics for effective Facebook marketing. Furthermore, the results will give insights into the reasons why certain *Post Types* gain more interaction, a wider reach or animate users more to search for further information than others. Current research is mainly management-oriented and does not provide a strong theoretical background. This study therefore brings practice and theory together to build a foundation in scientific research on Facebook content marketing and therewith provide a useful contribution to the existing body of literature future research can build on. It furthermore makes an unprecedented connection between the specific content characteristics discussed and post effectiveness.

In this research paper brand awareness Facebook posts and conversion Facebook posts are distinguished. The traditional customer journey is explained by introducing the AIDA model (Lewis, 1898, as cited by Fennis & Stroebe, 2016); the model is linked to the concept of individual choice. In the following the push and pull theory is transferred to a marketing communication context. The different performance metrics for social media marketing are discussed. The different content characteristics of Facebook posts are introduced according to the 6 STEPPS model by Berger (2013). After different interaction possibilities for marketers with Facebook users are explained, a conceptual framework that underlines the research questions to be answered is depicted. In the following chapter, the research design which is used to answer the research questions is described. The resulting outcomes are reported and

then discussed. The paper concludes with five guidelines for marketers, which emerge from the discussed outcomes.

## 2. Literature Review

### a. Awareness and Conversion Content

Facebook marketing posts can be very diverse and yet, they can be categorized by their common purpose. The following section explains the nature of different content and the marketing aim behind it. Numerous models have been developed by researchers which describe the responses of viewers to advertisement. Fennis and Stroebe (2016) discuss different hierarchy-of-effects models in their book on *The Psychology of Advertising.* Hierarchy-of-effects models propose that several intermediate steps are needed between the exposure to an ad and a response by a consumer. In their book Fennis and Stroebe (2016) state that these models propose that consumers go through a set of three learning stages, the cognitive stage, the affective stage and the conative stage. One of these models is the AIDA model which was first introduced in 1898 by Elias St. Elmo Lewis (Strong, 1925, as cited by Fennis & Stroebe, 2016). The first stage in the AIDA funnel model is *attention* or *awareness* (cognitive stage), followed by *interest*, *desire* (affective stage), and *action* (behavioral stage). The model depicts the two basic functions of advertising: to inform (creating awareness) and to persuade (increasing conversion) (Fennis & Stroebe, 2016). If a consumer does not know the brand, the function of advertising is to create awareness of the brand, whereas if a consumer is aware of the brand but does not have knowledge of its attributes, advertising's task is to educate the consumer about its features.

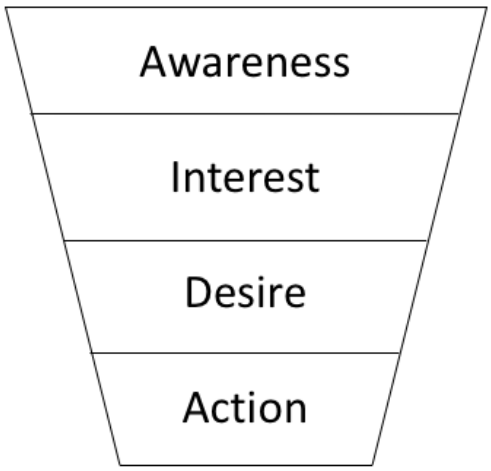


**Figure 1** AIDA Model (Lewis, 1898)

The stages of the AIDA model can be targeted by marketers with specific messages. The goal behind these different targeting approaches can be either to address people who are

not aware of the brand yet and gain their attention or to address consumers who are aware of the brand, but do not have knowledge of the product features yet.

*Brand awareness* can be gained by communicating the companies' values or positioning in the market, by posting humorous or emotional appealing content that might be viewed and shared by many users or similar content which triggers attention (Kardes, Cronley & Cline, 2014). When users come across the content they might interact and place a bookmark or become a fan of the brand fan page to view similar content in the future, or show it to friends later and therewith engage with the brand. Brand awareness does not have to directly trigger purchase intentions, but it can help to let the brand appear in a customer's awareness (or knowledge) set of brands as described in the "model of individual choice" by Shocker et al. (1991). The awareness (or knowledge) set of brands stores brands in the long-term memory from which information is retrieved in situations of decision-making (Shocker et al., 1991). Brands can then be moved from the awareness (or knowledge) set of brands to the consideration set of brands, from which one brand is chosen for purchase (Shocker et al., 1991). The complete model of individual choice by Shocker et al. (1991) is presented in *Appendix A*.

*Conversion Content* is directly focused on the conversion of leads to customers. It is a direct advertisement of an offer with specializations of a product and a given price as it can be found in offline marketing as well. Direct product offerings aim straight at the choice set of a potential customer to compete against other products, which might be options to choose from (see Appendix A). *Conversion Content* aims at picking up the customer at a later stage of the customer journey, as for example in the *Consideration* stage of the funnel model by Rowley (2014) in *Appendix B*. An offering is published on social media, a user sees the offering and is already aware of the brand, he/she considers the offering amongst all alternatives and is then converted from a lead to a customer with a purchase. *Conversion Content* is solemnly aimed at leading to the final stage of the customer journey, while *Awareness Content* may lead to conversion, but may also lead to an increase in brand equity instead of direct conversion.

The two kinds of social media content reviewed in this paper can be further explained by the push and pull strategy of marketing communication. Originally the push and pull strategy has its roots in supply chain management (Slack, Chambers, & Johnston, 2010), but has been adapted to a marketing communication context to further explain the nature of a target audience (Fill, 2009). A pull strategy aims at pulling consumers into the trade channel by communicating information about the brand (Fill, 2009). This strategy corresponds with the concept of *Awareness Content*. Users are pulled into interacting and seeking further information about a brand or keeping its values and benefits in mind for later purchases. A push strategy aims at

pushing information down the communication channel towards a consumer (Fill, 2009). This strategy corresponds with *Conversion Content* by naming specific product or service features to compete against other brands in a direct purchase decision of the consumer.

### b. Performance Measures in Social Media

The most common performance measure in the business world, the return on investment in its classical sense, is a measure that helps to evaluate the efficiency of an investment a company makes. It is described by a mathematical formula which takes the costs and gains of investments into account (Rachlin, 1997). ROI is an economic term and therefore requires monetary numbers to be determined (Duboff & Wilkerson, 2010). In social media marketing, it is not always possible to assign gains from investments to particular actions. The efficiency of social media marketing, as "a measure of the inputs required for one unit of output" is usually not possible to determine (Boddy, 2011, p. 631). Gains are not always monetary either, but might be measured by different Key Performance Indices (KPIs) which are aligned with the corporate marketing strategy and give indications on the effectiveness of the company's social media tactics. Effectiveness is defined by Boddy (2011, p. 631) as "a measure how well an activity contributes to achieving organizational goals". This definition underlines the status of social media tactics, which are not a strategic goal in itself, but contribute to the corporate (marketing) strategy. KPIs in social media marketing are for example the reach of an ad, engagement by users, reaching a specific target group, or leading a high number of users towards the corporate website or shop. These constructs of metrics can be further broken down into reproducible count metrics. Bonsón and Ratkai (2012) introduce a measurement of engagement (popularity, commitment and virality), by using the number of *likes*, *comments* and *shares* on a Facebook post. Sterne (2010) argues that it is crucial to have insights into how many users your message view and calls a measure to gain those insights *Reach. Reach* can be measured by the number of impressions a post gains on Facebook. Impressions can be organic, due to electronic word-of-mouth (Sterne, 2010; Facebook Inc., 2017) or paid (Facebook Inc., 2017). Another metric proposed by Facebook Inc. (2017) is *link clicks*, through which it can be determined how many viewers used the call-to-action button in a post. These non-monetary performance metrics help to gain and express brand equity and the effectiveness of social media marketing practices. It is therefore necessary to find metrics which describe the ratio of gains and costs reliably for each case accordingly (Peters et al., 2013). In the case of this study, the most valuable metrics in order to explain the effectiveness of Facebook marketing practices are the number of likes, comments, shares, link clicks and impressions the different posts gain.

### c. Content Characteristics in Social Media

Jonah Berger (2013) introduces the six STEPPS (*Figure 2*) to make content spread across social media in his book *Contagious.* Chaoji et al. (2012) argue that spreading of content increases the overall novelty of content in a network, which leads to more value for both private and professional users of the social network site. The spreading of content can lead to different advantages for users, as described by Berger (2013). The first concept Berger (2013) introduces is *Social Currency. Social Currency* describes the need to share something that makes oneself look good to others (Berger, 2013). The author describes that if any information is surprising, funny, remarkable or not supposed to be shared, people have an inner need to share the information and in doing so, increase their *social currency*. *Triggers* are described by the concept of "top of mind means top of tongue" (Berger, 2013, p. 92). Berger (2013) suggests that if a person is reminded of something in a certain situation (top of mind) he or she is more likely to talk about it and share information about it (tip of tongue). In this situation pictures, items, songs or even slogans can take the role of the reminder. *Emotion* is a very important concept of the STEPPS model and it triggers reactions to information, because if "people care, they share" (Berger, 2013, p.124). Berger (2013) distinguishes between four dimensions in *emotion* and argues that not every *emotion* triggers sharing to the same amount. He divides information into positive or negative and the physical reaction of a person into high arousal and low arousal. The combination of positive information and high arousal is said to cause surprise, excitement or amusement and increases the likelihood of sharing. When information is positive, but arousal is low, people feel content and do not necessarily feel the need to share the *emotion* or experience. For negative information and high arousal an angry or anxious reaction is expected, which increases the likelihood of sharing that *emotion.* In the case of low arousal, when people feel sad about the negative information, they tend to keep the *emotion* to themselves. The concept of *emotion* therefore is rather complex and content needs to be carefully evaluated on the reactions and degree of arousal it causes in viewers, if marketers wish to use it. *Public* as a concept in Berger's model (2013) implies that the more observable something is, the more people are likely to imitate it. This idea goes beyond openly advertising a product or information, but also suggests making private issues visible for the public to animate others to follow and to show interest in the same issue. *Practical Value* is a rather straightforward concept. People are likely to share information which has *practical value* for others. Berger (2013) states that the more specialized information is on a specific topic, the more likely it is to be passed on, because readers/viewers think of a specific person to pass it on to, who can use the information. If information is too brought readers/viewers cannot specifically connect it to a person and are less likely to share the information at all. *Stories* are

the essential factor around all other aspects of the STEPPS model, which help to make the information easy to remember and easy to spread. Berger (2013) argues that a *story* makes information easy to share, but that it is important to make the information core of the *story.* The author advises to "make sure your desired information is so embedded into the plot that people can't tell the story without it" (Berger, 2013, p.201). If the information is only a subplot of the *story* it is likely to get lost when the *story* is shared.

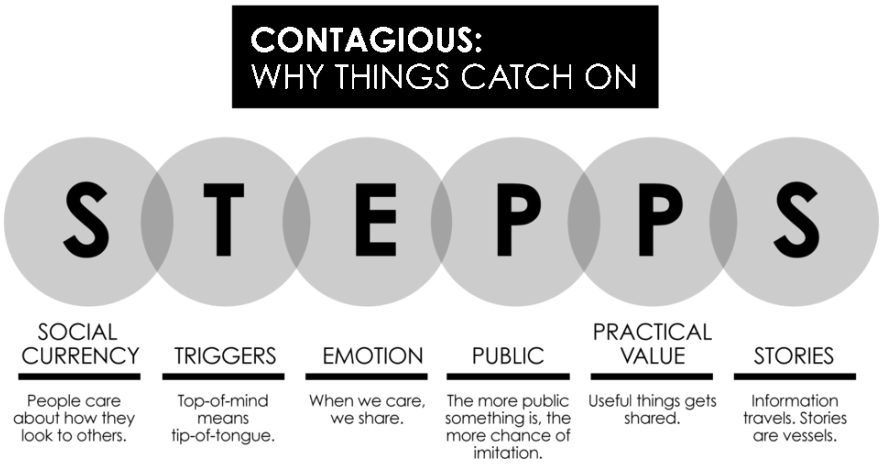


**Figure 2** Contagious STEPPS (Berger, 2013)

*Contagious* gives valuable insights into the psychology and behaviour behind information sharing, which marketers can implement in their strategies. The different STEPPS can also be transferred to social media marketing by finding the right content to share, stories to tell or deciding on how to address readers to make content *contagious* while transmitting the core information to the user.

### d. Interaction with Facebook Users

Marketing on the social media platform Facebook offers different ways of reaching potential customers (Ramsaran-Fowdar & Fowdar, 2013). Companies can invest in paid advertisements which appear on a Facebook user's site while he/she is using the network site (Facebook Inc., 2017). These advertisements have much in common with traditional advertisements in magazines or newspapers except for the fact that user groups can be targeted specifically by defining target groups and tracking user's interests. This approach does not allow much interaction with users and does not create a feeling of personal involvement. Therefore, many companies are engaging in a more interactive practice, creating a corporate Facebook profile or fan page on which content can be posted. Users have the possibility to interact with employees of the company on these pages (Facebook Inc, 2017). Users can *like* the page or specific posts, *comment* on posts, or *like comments* written by others. It also offers users the possibility of

*sharing* posts with friends. Corporate Facebook sites are also often used for customer support questions. In this paper four interaction possibilities serve as metrics to determine the marketing performance. *Likes, Comments, Shares and Link Clicks* of posted content are analyzed, as well as the number of *impressions* that content has.

### e. The effect of Post Type on Marketing Performance

To answer the research questions, the variables should be further examined. The independent variable *Post Type* is a dichotomous variable with the categories *Awareness Posts* and *Conversion Posts.* Facebook Posts can be clearly distinguished as one of the two categories by different characteristics. All posts which have a strong link to a product offering, namely describing features and prices or including a link to the online shop with a call-to-action, are labeled as *Conversion Posts.* All posts which do not have a direct link to a product or service offering and are therefore aiming at spreading non-product related content, may it be informational or entertaining, are labeled as *Awareness Posts.* The dependent variable *Marketing Performance* consists out of five categories which are measured separately for each post in the dataset. The categories *likes, comments, shares, impressions and link clicks* are measured as counts and describe the level of user interaction. The main effect is assumed to be controlled by the *Budget,* which was available for the specific posts. The effect between the independent and dependent variable is moderated by two variables, the first of which is *Valuable Entertainment.* This variable is derived from the STEPPS model by Berger (2013). *Valuable Entertainment* consists of the factors *Practical Value* and *Stories.* The remaining four factors of the STEPPS model, *Social Currency, Public, Triggers and Emotion*, form the moderator variable *Social Emotions.* The following framework results from the relationships between the variables to be tested:

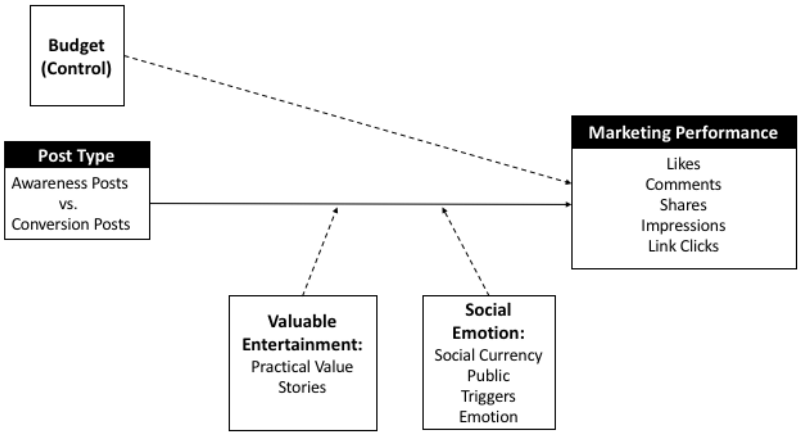


**Figure 3** The effect of Post Type on Marketing Performance

The following Hypotheses derive from the framework:

**H1:** Awareness posts are assumed to generate more (a) likes, (b) comments, (c) shares, (d) Impressions, (e) link clicks than conversion posts.

**H2:** Valuable Entertainment moderates the effect between Post Type and (a) likes, (b) comments, (c) shares, (d) Impressions, (e) link clicks.

**H3:** Social Emotion moderates the effect between Post Type and (a) likes, (b) comments, (c) shares, (d) Impressions, (e) link clicks.

The following research design will explain how the hypotheses are tested. A differentiation is made between the effect of *Post Type*, including the control variable *Budget*, and the moderating effects of *Valuable Entertainment* and *Social Emotion.*

## 3. Research Design

### a. Effect of Post Type

To test the conceptual framework visualized in *Figure 3*, a dataset with recorded Facebook activity-tracking-data of a European telecommunication company was provided by a marketing agency. The data was collected between 30.05.2016 and 24.02.2017 and includes data on 153 Facebook posts which were published by the telecommunication company (Marketer generated Content), the reactions by Facebook users on these posts as quantitative metrics, as well as the *budget* for all individual posts. In the first analysis, which aims at finding answers to the first research question, appropriate performance metrics are selected based on insights gained in existing literature and the company's strategic background. *Likes, Comments, Shares, Link Clicks and Impressions* are assumed to give valuable insights into the effectiveness of different content. The assumptions of normality and multicollinearity, which need to be fulfilled to perform a regression analysis are tested and possible outliers are revealed. A Hierarchical Multiple Regression analysis is conducted for each of the metrics determining *Marketing Performance* as the dependent variables, the *Post Type* (awareness vs. conversion) as the independent (predictor) variable and *Budget* as a control variable. The method option *Enter* is chosen to test the model, which means that the independent variables, including the control variable as an independent variable, are entered in the equation in the exact order that is chosen. The significance and the size of the difference between awareness and conversion posts is recorded. The effect of the *Budget,* which is assigned to each post by the company, on the relationship is analyzed. The information on the *budget* is part of the unique dataset and has a mean value of 515.81€. It is analyzed as a control variable on request of the agency/company, to gain fanned out information on the importance of monetary investment for the performance of posts.

### b. Effect of Moderators

In a second step of the analysis the second research question will be answered based on a Moderator Analysis. All posts are coded on their content characteristics using the 6 *STEPPS* model of Jonah Berger (2013, *Figure 2*) and evaluated accordingly. The STEPPS are defined according to the following criteria:

**Table 1** Post categorization according to the 6 STEPPS (Berger, 2013) and Post Type

| | Awareness Post | Conversion Post |
|---|---|---|
| **Social Currency** | Reactions by users bring them positive attention | Reactions to a product offering bring users positive attention |
| **Triggers** | A non-related item is involved in the post which reminds users of the brand from now on | A trigger sparks interest in the product offering |
| **Emotion** | High arousal emotion (positive or negative) lets users make associations with the brand and cause reactions | High arousal emotion (positive or negative) is caused by a surprising product offering |
| **Public** | Reactions allow users to openly display opinions or even make private matters public (share private information or pictures) | Reactions allow users to discuss questions/concerns on product offerings publicly |
| **Practical Value** | Posts give advice on certain issues and are useful for users or their network | Pure practical information on product offerings or service posts |
| **Stories** | Let brand information stick, by embedding it in stories which cannot be told without the information | Embeds specific product information in a story, which cannot be told without the information |

All posts are evaluated on a 5-point Likert scale, where 1 represents not applicable at all, 2 not very applicable, 3 applicable but not dominant, 4 applicable, 5 very applicable. To ensure reliability of the evaluation a second researcher assesses the posts on the same scale and possible variations are discussed. The relationships between the content characteristics are tested in SPSS. Firstly, a parallel analysis is performed and a Scree Plot is created to visualize the potential number of factors. Afterwards, a factor analysis is performed. Principal component analysis (PCA) is used as the extraction method and Oblimin with Kaiser normalization as the rotation method. Possible negative factor loadings are converted into positive factor loadings, by inverting the indicator variables, in order to enable a combination of variables into constructs of variables. The reliability of the emerged factors is tested by determining the Cronbach's Alpha values. Comprehensive names are chosen for the emerged factors, which explain the commonality in the factor. Afterwards new constructs are formed in SPSS in order to identify values for the factors, which represent all of its components. These new variables represent the

mean of all components, what makes the values for the factors comparable, no matter how many variables are part of the factor.

The PROCESS macro by Hayes (2013) in SPSS is used to test the effect of the moderators. *Post Type* remains to be the independent variable and the *Marketing Performance* metrics function as dependent variables again. *Valuable Entertainment* and *Social Emotion* are tested as moderators in the model. The moderators are tested simultaneously to avoid a Type One Error. In Type One Error the null hypotheses are rejected although they are true. Accordingly, H2 or H3 would not be rejected, even though they are false in a model where both moderators are depicted together. Model 2 by Hayes (2013) is therefore used for the analysis. The results of the analysis are evaluated and conclusions are drawn from significant effects. The analysis will lead towards conclusions on the effectiveness of specific content in the specific industry and target group of the company. The results of both analyses will be presented in the following section.

## 4. Results

### a. Effect of Post Type

Before the main effect was tested, some general descriptive statistics were investigated and showed the following results: of the 153 posts in the dataset, 40 were *conversion pos*ts and 113 were *awareness posts*. A first frequency plot per month (*Appendix C)* showed that the distribution of awareness and conversion posts was very different during the regarded tracking period. There was a total of 96263 *likes* ($\bar{y} = 633.31, s_y = 479.108$) within the 152 posts which were liked. The 150 posts which were commented, revealed a total of 15052 *comments* ($\bar{y} = 100.35, s_y = 215.492$). 146 posts were *shared* a total amount of 2655 times ($\bar{y} = 18.18, s_y = 19.443$) and 152 posts reached a total number of 9470026 *impressions* ($\bar{y} = 62302.803, s_y = 73543.5105$).

The assumption tests, which should be fulfilled to perform a hierarchical multiple regression analysis (see 3a.) showed that the data of the dependent variables is roughly normally distributed after a log transform has been performed for the dependent variables. The Pearson Correlation also reveals that the multicollinearity assumption is fulfilled in almost all cases. The correlation between *Comments* and *Post Type* does not reach the minimum of 0.3, with a value of 0.268. The correlation between *Impressions* and *Post Type* revealed similar results, with a value of -0.24. Since the correlation values in these cases are very close to the minimum value and all other values are satisfied, the assumption of multicollinearity is regarded as fulfilled. The third assumption test reveals one definite outlier in the dataset with a Mahalanobis distance value of 137.52, whereas the critical value for two predictors is 13.82. The data for

this case is deleted from the dataset for all following analyses. The dataset contains 152 posts, of which 39 are *conversion posts* and 113 are *awareness posts*, after the outlier is deleted.

The hierarchical multiple regression analysis of the dependent variable *Marketing Performance,* the independent variable *Post Type*, and the control variable *Budget* reveals that the number of *likes* for *awareness posts* is significantly higher than for *conversion posts* ($b$ = 0.619, $t$ (152) = 9.513, $p < 0.001$). *Budget* has no significant influence on the effect ($b$ = -0.017, t (152) = -0.267, $p$ = 0.790). The *Budget* only accounts for 1,4% ($r^2$ = 0.014) of the variability in the model, whereas the *Post Type* accounts for 37.3% ($r^2$ = 0.373). The complete model therefore explains 38,7% ($r^2$ = 0.387) of the variability in this specific relationship. A similar result is found for the effect of *Post Type* on *comments* ($b$ = 0.309, $t$ (150) = 3.964, $p < 0.001$). In this model *Budget* shows a significant influence on the effect ($b$ = 0.247, t (152) = 3.166, $p$ = 0.002). The *Budget* still only accounts for 3.2% ($r^2$ = 0.032) of the variability in the model, but *Post Type* also only accounts for 9.8% ($r^2$ =0.098). The whole model explains 11,9% ($r^2$ = 0.119) of the variability. The model for *shares* as the dependent variable is significant ($b$ = 0.516, $t$ (146) = 7.097, $p <$ 0,001). *Budget* shows a significant influence on the effect in the complete model ($b$ = 0.147, $t$ (146) = 2.019, $p$ = 0.045), but is not significant as an individual independent variable ($p_{F-Change}$= 0.458). *Budget* therefore does not significantly account for variability in the model ($r^2$ = 0.004). *Post Type* accounts for 26% ($r^2$ = 0.260) of the variability and the complete model can explain 26.3% ($r^2$ = 0.263). The positive beta values for the three dependent variables above show that awareness posts generate more *likes, comments* and *shares*. The hypotheses H1a, H1b and H1c are therefore supported. *Budget* influences this relationship in the cases of *comments* and *shares. Link Clicks* reveal different results than the aforementioned and show a significant, negative relationship between the variables ($b$ = -0.437, $t$ (140) = -5.860, $p < 0.001$). This implies that *Conversion Posts* generate more *Link Clicks* than *Awareness Posts. Budget* has a significant, positive influence on the relationship ($b$ = 0.198, $t$ (152) = 2.651, $p$ = 0.009). In this case, *Post Type* accounts for 18.6% ($r^2$ = 0.186) of the variability, whereas *Budget* accounts for only 7.3% ($r^2$ = 0.073). The whole model can explain 25.9% ($r^2$ = 0.259) of the variability. The analysis for the last dependent variable, *Impressions*, reveals that there is a significant, negative relationship between *Post Type* and *Impressions* ($b$ = -0.144, $t$ (152) = -2.211, $p$ = 0.029), after the effect of *Budget*. The *Budget* therefore has a positive, significant influence on the relationship. This analysis is the only one of the five performed, where *Budget* accounts for a larger part of the variability ($r^2$ = 0.362), than *Post Type* ($r^2$ = 0.020). The complete model accounts for 38.2% ($r^2$ = 0.382) of the variability. The regression analyses in the case of the latter two shows, that *conversion posts* attain a

significantly higher effect than *awareness posts*. The hypotheses H1d and H1e are therefore rejected. *Budget* shows a significant influence on both relationships and is especially influential on the number of *impressions* of posts. A summary of the results can be found in *Table 2.*

**b. Effect of Moderators**

The factor analysis, which preceded the moderator analysis, reveals that the post characteristics load on two factors. The first factor, *Social Emotion*, consists of *Social Currency, Triggers Emotion,* and *Public.* The second factor, *Valuable Entertainment*, consists of *Practical Value* and *Stories.* The Cronbach's Alpha for both factors lies at almost 0.7 (Social Emotion = 0.682 and Valuable Entertainment = 0.684). Even though recent literature has argued that an acceptable alpha is > 0.8, Cronbach introduced a rule of thumb for an acceptable alpha of > 0.7 originally (Peterson, 1994). George and Mallery (2003) state in their own rule of thumb, that > 0.7 is acceptable and > 0.6 is questionable (as cited by Gilem & Gilem, 2003). The alpha values in this study are therefore almost acceptable, but in any case, are questionable. The contextual relationship between variables in the factors explain that the internal consistency inclines acceptance.

The moderator analysis with the Process macro by Hayes (2013) is conducted for each dependent variable separately. The log transformed dependent variables are used for the analysis, to ensure approximately normal distribution. Both moderators, *Valuable Entertainment* and *Social Emotion,* are included in the analysis simultaneously, in order to avoid a Type One Error, by rejecting the null Hypothesis although it is true (Babbie, 2013). The first analysis for *likes* confirms the outcomes of the main effect analysis, that *awareness posts* generate more *likes* than *conversion posts* ($b$ = 0.6002, $t$ (152) = 3.3041, $p$ = 0.0012). No significant effects are found for the moderators and *likes* or the interaction between the moderators and the independent variable. In the second analysis, the main effect is confirmed for *comments* as well ($b$ = 0.4783, $t$ (150) = 2.6872, $p$ = 0.0081). Furthermore, a significant effect was found for *Social Emotion* ($b$ = 0.1756, $t$ (150) = 2.4985, $p$ = 0.0136). Content which has a high score of *Social Emotion* therefore generates more *comments.* No significant interaction effect can be determined for *comments*. *Valuable Entertainment* does not show any significant effects in the model either. The next analysis featuring the dependent variable *shares* showed similar results. *Awareness posts* generate more *shares* ($b$ = 0.3608, $t$ (146) = 2.4879, $p$ = 0.0140). *Social Emotion* reveals a significant, positive effect on the number of *shares*, as well ($b$ = 0.1608, $t$ (146) = 4.0942, $p$ = 0.0001). The interaction between *Post Type* and *Social Emotion* is not significant. For *shares*, *Valuable Entertainment* also does not show any significant effects. In the next analysis with *link clicks* as the dependent variable, the only

significant effect for *Valuable Entertainment* is found, next to other significant outcomes. *Valuable Entertainment* has a positive effect on *link clicks* ($b = 0.2650$, $t\ (140) = 4.5084$, $p < 0.001$). This means that posts with a higher score on *Valuable Entertainment* generate a higher amount of *link clicks*. The outcome of the main effect analysis is confirmed as well ($b = -0.5587$, $t\ (140) = -4.5468$, $p < 0.001$). *Conversion posts* generate more *link clicks* than *awareness posts.* *Social Emotion* shows a significant positive effect on *link clicks* ($b = 0.1860$, $t\ (140) = 2.0757$, $p = 0.0398$). Posts with a higher score on *Social Emotion* generate a larger number of *link clicks.* No significant interaction effects can be found in this analysis. *Impressions* as a dependent variable in the moderator analysis does not reveal any significant effects. In the following the results and their reasoning will be discussed, as well as possible additional influences on the effects found.

**Table 2** Summary of the Test Results

| | Likes | Comments | Shares | Link Clicks | Impressions |
|---|---|---|---|---|---|
| **H1** | Awareness posts generate more likes than conversion posts | Awareness posts generate more comments than conversion posts | Awareness posts generate more shares than conversion posts | Conversion posts generate more link clicks than awareness posts | Conversion posts generate more link clicks than awareness posts |
| **Budget** | X | √ | √ | √ | √ |
| **H2** | X | X | X | Posts with a high score of Valuable Entertainment generate more link clicks | X |
| **H3** | X | Posts with a high score of Social Emotion generate more comments | Posts with a high score of Social Emotion generate more shares | Posts with a high score of Social Emotion generate more link clicks | X |

## 5. Conclusion

To conclude the findings of this study one can say that both research questions can be answered by outcomes of the analysis. *Awareness content* has a positive effect on *likes, comments* and *shares. Conversion content* has a positive effect on *link clicks* and *impressions.* The relationship between *Post Type* and *impressions* is highly controlled by the budget of a post. A moderating effect has been found for *Social Emotion* on *comments, shares* and *link clicks* and for *Valuable Entertainment* on *link clicks.* The hypotheses H1a-c are therefore supported and H1d and H1e are not supported. H2a-c and H2e are rejected, because *Valuable Entertainment* only had a significant moderating effect on *link clicks.* In the case of the second moderator, *Social Emotion,* H3a and H3e are rejected. The hypotheses H3b, H3c and H3d are not rejected under the tested conditions.

## 6. Discussion

The results of a first data description showed variation in the distribution of *awareness* and *conversion* content over the tracking period. The largest development was seen in December 2016/January 2017, which might be explained by the introduction of a corporate blog in November 2016. Due to the characteristics of blog posts, the company mainly posted content, which was coded as awareness content in this study, during that time which led to a decrease of conversion posts. The differences in the distribution of content creation could also be influenced by the seasons, since holidays seemed to encourage awareness posts. Popular hardware product releases like the new Apple iPhone in September 2016 might also have influenced the content which is published by the company and the corresponding reactions by users.

### a. Effect of Post Type

The first research question that was posed was, what the effects of *Post Type* in corporate Facebook posts were on *marketing performance*. After careful consideration of existing literature, it was hypothesized, that *awareness posts* would generate more *likes*, *comments*, *shares*, *link clicks* and *impressions*. It was further tested, whether the *budget* that the company in this case determined for each post, had an influence on the main effect. The regression analysis for the main effect showed that the number of *likes*, *comments* and *shares* is indeed higher for *awareness posts*, as expected in the hypotheses. It is described in the literature review that *awareness posts* will trigger users to interact, which will then lead to engagement with the brand. Hoffman and Fodor (2010) suggest that brand engagement can be measured by the number of likes, the number of comments, the number of user-generated items (which also appear as comments on Facebook and are measured as such in this study), usage metrics of applications and widgets, impressions-to-interactions ratio and the rate of activity. Likes and comments are very applicable in this study, as well as the addition of user-generated items incorporated in the comments counts, due to the specifications of Facebook. Shares is a measure of word-of-mouth in Hoffman and Fodor (2010), but Bonsón and Ratkai (2012) argue that stakeholder engagement can be measured by looking at the popularity, commitment and virality of posts. The corresponding measures they suggest are *likes*, *comments* and *shares* (Bonsón & Ratkai, 2012). The hierarchical multiple regression therefore revealed that awareness posts have significantly positive effect on brand engagement metrics.

It is also found in the analysis that *Link Clicks* and *Impressions* have a significant, negative relationship with *Post Type. Conversion posts* therefore generate more *Link Clicks* and *Impressions.* Since *conversion posts* generate more *Link Clicks* and many of the *conversion*

*post* links lead to the web shop of the company, this outcome gives an indication towards information search and purchase intention by Facebook users. The larger number of *impressions* of *conversion posts* might be confusing at first, since it might be expected that *awareness posts,* which increase shares, also have more *impressions.* This relationship can be explained by the nature of marketing practices, though. The *impressions* of a post are partly a paid Facebook service used by companies. In this study, *impressions* are a combined measure of paid impressions and organic impressions. The control variable, *Budget,* gives indications towards this conclusion. *Budget* does not have any significant influence on the amount of *likes* a post gains, but has a significant positive effect on all other dependent variables. For *impressions* it is especially conspicuous that the *budget* ($r^2 = 0.362$ ), explains far more of the variability of the model than the *Post Type* ($r^2 = 0.020$ ). To summarize *awareness posts* generate more *likes*, *comments* and *shares*, as measures of brand engagement. *Conversion posts* generate more *link clicks* and *impressions*, as a measure of information search, purchase intention and reach, while *impressions* are highly influenced by the *budget.*

**b. Effect of Moderators**

The second research question inquired what the moderating effect of *Valuable Entertainment* and *Social Emotion* was on the effect between *Post Type* and *Marketing Performance.* After the theoretical relationship of the STEPPS model by Berger (2013) and the *Marketing Performance* was discussed, it was hypothesized that both *Valuable Entertainment* and *Social Emotion* would moderate the relationship of the main effect.

The moderator analysis reveals that there is no significant moderating effect for *likes.* This might be explained by the nature of *likes.* Hitting the like button on Facebook for posts is an action which requires little effort and therefore there is no clear pattern which characteristics are likes more. The result of the regression analysis, that *budget* does not have an effect on the relationship of *Post Type* and *likes,* give another indication that the content, scope and elaborateness of a post is not decisive for its effectiveness. *Likes* cannot be bought, as this analysis reveals. The type of the post (*awareness* or *conversion*) is the only significant trigger for *likes* found in this study.

*Social Emotion* moderates the effect of *Post Type* on *comments, shares* and *link clicks*. When *Social Emotion* is high, *awareness posts* generate more comments and shares. *Conversion posts* generate more *link clicks* when *Social Emotion* is high. *Valuable Entertainment* however, does not moderate the effect of *Post Type* on *comments* and *shares.* When *Valuable Entertainment* is high, *conversion posts* generate more *link clicks.*

Compared to *likes, commenting* or *sharing* a post of a company, takes a lot more effort and consideration by the user. Regarding the components of the two moderators, this effect can be explained. *Social Emotion* consists of *Social Currency, Public, Triggers* and *Emotion.* All of these components animate users to state their opinion and openly display their reaction to a post. Users who expect to gain *Social Currency* by reacting to a post, will have to put more effort into it than liking the content. They will have to *comment* on or *share* the post to gain the added value of *social currency.* Making private matters *public* presupposes a reaction like commenting or sharing. *Triggers* do not necessarily require commenting or sharing, but *Emotion* with high arousal, as explained by Berger (2013), animates people to communicate their reaction and share content. The nature of *Social Emotion* therefore explains its moderating effect to a large extent.

*Valuable Entertainment* on the other hand has a moderating effect only on *link clicks.* Its components *Practical Value* and *Stories* also give some indication on the reason behind the moderating effect. A lot of the links posted by the company either lead to the web shop or the corporate blog. Links to the web shop have high *practical value,* as do many of the blog entries which provide useful information. The blog also contains information which is embedded in stories and therefore has high scores on *Stories.* The total number of blog links is relatively low compared to the other posts (27 out of 152), due to the introduction of the blog towards the end of the tracking period. This fact also gives an indication why *link clicks* are still higher for *conversion posts.* There are 33 posts containing a link within the total of 39 *conversion posts,* and only one blog entry within the *conversion posts.* In the near future, the relationship between *Post Type* and *Link Clicks* might change, if more blog posts are published on the corporate Facebook page, because the blog posts are *awareness posts* to a large extend. The moderating effect could change as well, if more *stories* and *practically valuable* content is published through the blog and users feel the urge to comment or share this *Valuable Entertainment* with their network, the moderating effect of *Social Emotion* could lose meaning. As expected due to the insights gained through the results of the main effect, *impressions* are neither moderated by *Social Emotion,* nor by *Valuable Entertainment.* The crucial factor influencing *impressions* seems to be the *budget*.

### c. Recommendation

In the following, five guidelines are presented, which support marketers in their development of Facebook marketing tactics. The guidelines derive from the theory examined and the outcomes of the statistical tests of this study. With 152 posts analyzed in this study, it was conducted with a rather small amount of data. Therefore, all guidelines provided for social

media marketing, are relevant for this specific case, but must be carefully considered for the specific case of other companies that wish to use them. A generalization for the guidelines is assumed in this paper, but they might deviate for a larger dataset.

**Table 3** Guidelines for effective Facebook Content Marketing

| |
|---|
| **Guideline #1** |
| **Use awareness posts to generate a high number of likes, comments or shares, and therewith increase brand engagement.** |
| **Guideline #2** |
| **Use conversion posts to generate a high number of link clicks and impressions, and therewith increase the reach, information search and purchase intention.** |
| **Guideline #3** |
| **Increase the budget for a post if a wide reach is important in the corporate Facebook marketing tactic.** |
| **Guideline #4** |
| **Make sure the awareness content appeals to Social Emotion factors to generate more comments, shares and link clicks.** |
| **Guideline #5** |
| **Make sure the awareness content appeals to Valuable Entertainment factors to generate more link clicks.** |

### d. Limitations and Implications for Future Research

This study was limited by the characteristics of the provided dataset, the scope and timeframe for this master thesis project, as well as the confidentiality of the company details and data. The dataset allowed answering the research questions, but a larger amount of data, tracked over a longer time period, could provide a more precise outcome with more facets. The posts in this dataset were tracked over a period of nine months. Future research could use the insights of this study and research the developments of data on a long-term basis (1-2 years). The used dataset also did not provide any demographic information on the interacting users. It would be a valuable addition in future research to figure out more about the users who interact with the company's posts and if the envisaged target group is actually the group of users who react on posts. It would also be a valuable addition to explore the effect of reach, isolating organic impressions from paid impressions, to avoid the controlling effect of *budget,* since it had a large influence on the outcomes of this study. Another limitation to this study was the introduction of the corporate blog towards the end of the tracking period. It might have influenced the effects

that were measured, even though it can be explained with theoretical insights. It would therefore be a very interesting implication for further research to use the insights gained in this study and conduct a similar study again at a later point of time, after the corporate blog has been fully incorporated into the Facebook marketing tactics of the company and fully accepted by the users.

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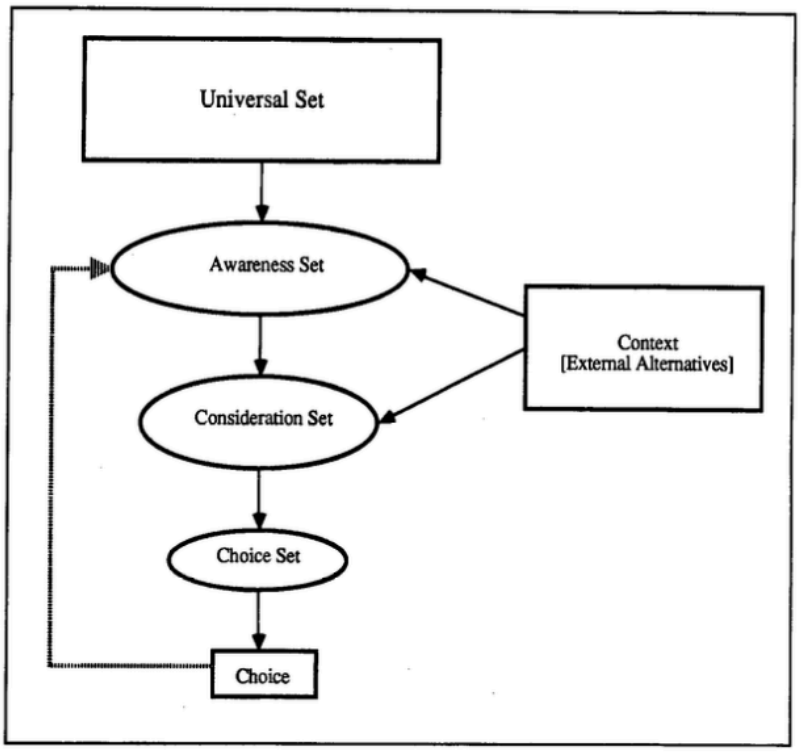
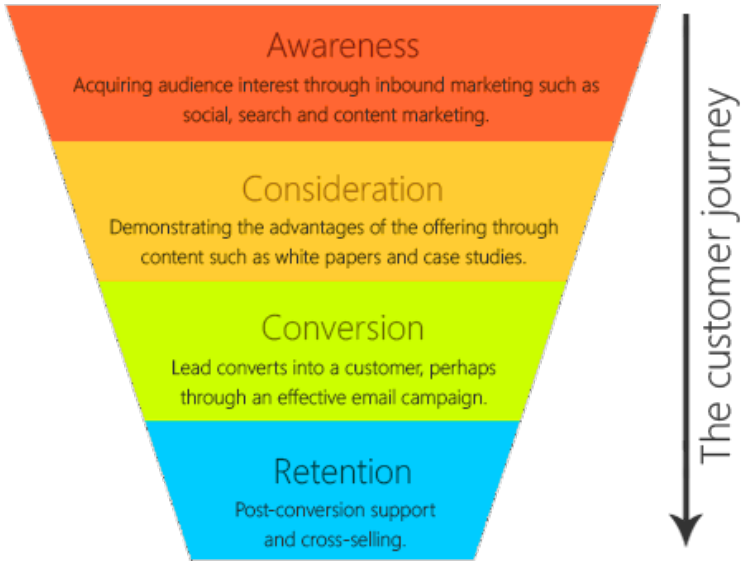
## Appendix

### A. A model of individual choice (Shocker et al., 1991)




### B. The conversion Funnel (Rowley, 2014)



## C. Awareness and Conversion Posts per Month