

# 280 or more? Twitter and Brand Value of Firms

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Abstract Twitter has emerged as one of the most influential microblogging platforms of social media. Microblogging, a new form of communication in which users can describe things of interest and express attitudes in a few words, enables the creation of stakeholder experiences around a specific brand, its products, services and reputation. In this paper, we examine 30 companies from different sectors, and analyze their use of Twitter for brand strengthening and customer loyalty. We also study the relationship between the quantifiable brand value of a brand and its Twitter presence. Firms mostly use Twitter to provide customers with a platform to express their feelings, feedback or ask questions but in several instances valuable content and business improvement ideas are obtained through Twitter. A qualitative study approach is employed to examine the company's presence on Twitter, considering its effect on the brand value. This study demonstrates best practices such as number of followers, presence on twitter, hashtags etc. In twitter use for brand strengthening. It emphasis on number of followers, retweets etc. As the best practices that contribute to a brand value. Finally, the study highlights the importance of Twitter as one of the most useful tools within the social media brand promotion strategy of the firm.

**Keywords:** Brand Value, Twitter, Brand Community, Social Media, Tweets, Brand strengthening

## I. INTRODUCTION

The advent of web 2.0 has brought about a radical transformation as the set-up of information exchange has shifted from supplier-based content to consumer-based content (Kolbitsch & Maurer, 2006)[1]. Marketing communication now is done more effectively because web 2.0 gave birth to an interactive communication model on internet – Social Media. Social Media, as discussed by Bruhn *et al* (2012)[2] is the new source for different customers to look up information about brands and products. Kaplan & Haenlein (2010)[3] define social media as a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0, and that allow the creation and exchange of user generated content. Recent studies like that of Eagleman (2013)[4] prove that social media is now an effective marketing tool and helps in customer relationship management by initiating opportunities for interaction and creating value of business (William & Chinn, 2010)[5]. Social media are of different types like social networking sites like Facebook, professional networking like LinkedIn, Video sharing sites like Youtube, microblogging sites like Twitter, picture sharing sites like Flickr, blogging sites like Blogger and other user forums (Kaplan & Haenlein, 2010)[3]. All these social networking sites serve

the purpose of allowing corporations and individuals to engage in social interaction with their audiences, thus building good relations with them (Fischer & Reuber, 2011)[6]. This form of inter-connected online communities focused on brands, and help generate new business value (Mohammad, Laroche, & Richard, 2014)[7]. Having almost 28 million active users, twitter has established itself as one of the most popular social media websites for microblogging i.e sharing information in maximum 280 characters known as tweets. (Jansen, Zhang, Sobel, & Chowdry, 2009)[8]. This new precise and microblog styled platform is found to be related to a company's brand value as researched by Mohammad *et. al.* (2014)[7]. While Jansen *et. al.* (2009)[8] proved the relevance of twitter in brand communications and value building for customers, Bruhn *et. al.* (2012)[2] discussed the relation between traditional marketing methods and Twitter on brand equity in different sectors. Also a cause-effect study between celebrity tweets and retweets and comments on the same by customers was done by Wood & Burkhalter (2014)[9], where a positive relation between the two was proved. However, a gap still exists in terms of an empirical understanding of the relationship between tweets by Indian companies and their effect on the brand value. In this paper, we discuss the usage of Twitter by the BSE top 30 companies and its relation with the brand value.

## II. LITERATURE REVIEW

### 2.1. Brand Value and Brand Strengthening

A brand plays a vital role in the development of companies (Cui & HG, 2013)[10]. Brands affects the customer by making it easier for them to identify, remember and recall it – which benefits the company to charge higher price from them and in turn increasing the net sales and revenues (Katarina & Krizanova, 2017)[11]. Given the benefits of a brand it has become important to value them and pay utmost attention to them (Katarina & Krizanova, 2017)[11]. Brands valuation has different approaches like cost based, customer based and market based (Antić & Antić, 2008)[12]. While cost based approaches of valuation is based on the accumulated cost of developing and maintaining a brand (Haigh, 2000[13];Smith, 1997)[14], the customer based methods understand the perception of the customer for the brand that builds brand strength, brand association and brand stability (Tollington, 1999)[15]. The market based methods takes into account both the cost of a brand as well as the customer retention activities and develops a methodology that gives a unique brand value of a selected brand (Interbrand, 2005[16];Optimor, 2006[17]). These different approaches of valuation are used depending upon the situation and the motive of valuation of a brand (Seetharaman, 2001)[18]. But of lately companies do not only rely on the product and its details for bringing a high brand value. Olins (2004)[19] in his study discussed that brand development is not only about providing products to a customer but also involving and associating with them to develop long term relations with them and these associations as mentioned by Kapferer (2004)[20] could be strengthened by focusing immensely on the marketing and other relationship building activities for a brand. These brand strengthening and building activities are done through various modes like sponsorships (Simmon & Karen, (2006)[21];Grohs & Reisinger, (2010)[22]; celebrity endorsement (Jaikumar & Sahay, 2015)[23], activities of corporate social responsibility (Fatma, Rahman, & Khan, 2015)[24] and most recently brand engagement on social media (Zailskaitė-Jakštė & Kuvykaitė, (2016)[25]; Husain & Ghufraan, (2016)[26]

### 2.2 Social Media and Brands

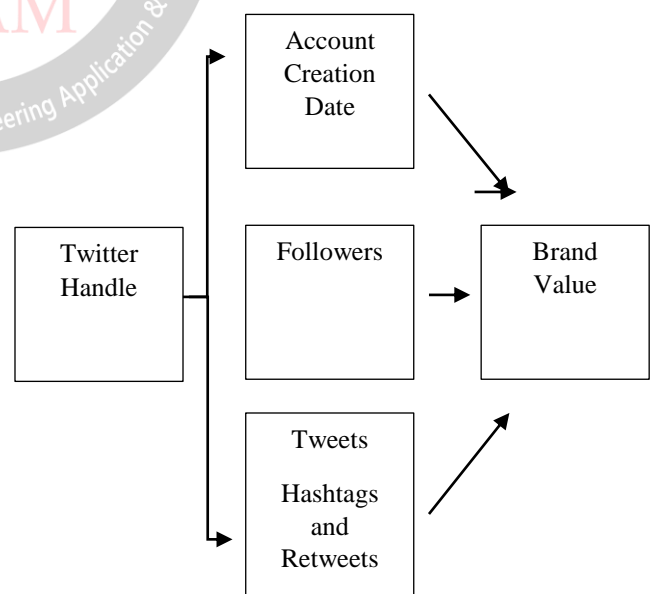
Companies have started utilizing the internet to its best by analyzing the interest and involvement of customers online (Pirre, Pitt, Plangger, & Shapiro, 2012)[27]. With the advent of Web 2.0, social media websites serve as a pool of exposures to all the internet users (Chen, Yen, & Hwang, 2012)[28]. Social media engages with customers, spread information and understand the audience (Roderick Brodie, 2013)[29]. This two way communication has definitely contributed to the brand strengthening and brand loyalty which ultimately leads to increased purchase and thus the profit (Kaplan & Haenlein, 2010)[3]. The main reason for success for social media in branding is the

casual relationship of the companies and the buyers and an appropriate type of social media a company is present on that helps exploit it to the fullest (Ngai, Spencer, & KarenMoon, 2015)[30]

### 2.3. Twitter: Significance of 280 characters

Twitter is considered to be a multi-faceted medium of social media. It is a form of electronic word of mouth (Jansen & Zhang, 2009)[8] and a viral marketing mechanism (Asur & Huberman, 2010)[31]. Although there have not been a lot of studies on Twitter, authors like Jansen *et. al* (2009)[8] and Smith *et. al*. (2012)[32] have proved that it is an ideal platform for brands. The basic advantage of using Twitter for brand promotion is that it is an extremely popular platform with 26.7 million active users in a month in March 2017 (Tableau, 2017)[33] and almost 400 millions tweets per day. These statistics denote the strength of the network that Twitter can provide a brand. Thus Twitter helps in creating a strong brand connect by easing communication (Kaplan & Haenlein, 2010)[3] and a good brand personality by communicating with the masses with the help of tweets (Etter & Plotkowiak, 2011)[34]. These tweets can be made by a company or only by the brand – depending upon the brand strategy (Berns & Reil, 2005)[35]. Also at Twitter, approximately 5% of the accounts are private while almost 95% of the accounts are public (Cha & Haddadi, 2010)[36] which proves that a lot of accounts are publicly visible and accessible. This helps to reach out to a huge set of customers and thus develop a strong brand connection with them.

### 2.4 Research Model and Hypothesis development



The above diagram discusses our proposed research model. We would like to understand the effects of various factors like – account creation date on the twitter account, the no of followers a company has on twitter and the tweets they have done on the site to attract more followers or retain the existing one. We would also check whether

the use of Hashtags have an impact on the brand values of the firm or not. The following model could be formulated in form of hypothesis as below

#### **(a) Twitter Presence, Account Creation Dates and Brand Value**

Zhu & Zhang(2010)[37] in their study found a relationship between the times a brand is present on Facebook and the value that is being appreciated by the online engagement that is reflected in brand value. Also, Kozinets (2010)[38] also emphasized on the presence of a brand online and its impact on the brand of the firm. The first hypothesis would check whether twitter has a similar relationship with indian companies or not.

**H<sub>1</sub>**: The twitter presence of a company has no significant relationship with its brand value

**H<sub>2</sub>**: The twitter account creation dates of a company has no significant relationship with its brand value

#### **(b) The number of Twitter Followers and the Brand Value**

Online consumers are extremely important for the company as they help discover the product reviews (Zhu & Zhang, 2010)[37]. Many firms are benefitted by these online followers on different social media websites (Dellarocas, 2003)[39]. Yet there are mixed evidence whether social media followers contribute to the brand value (Sashittal, Hodis, & Sriramachandramurthy, 2015)[40]. We try to find the relationship between the online followers of twitter and their impact on brand value.

**H<sub>3</sub>**: The number of twitter followers has no significant relationship with its brand value

#### **(c)The number of Tweets by a company and its Brand Value**

Sashittal Et. Al (2015)[40] emphasized that a brand is said to have a positive impact of twitter only if that tweet i.e. a company who does not tweet would remain unaffected. Tweeting helps the corporations to increase brand awareness and generate revenue for the brand (Kumar, 2012)[41]. We would check the same in context of indian companies. Thus we can hypothesize as

**H<sub>4</sub>**: The number of tweets by a company is not significantly related with the brand value of the firm

#### **(d) Use of Hash Tags and Brand Value**

Hashtag on twitter helps to organize content on twitter (Shapp, 2014)[42]. Ansari *et al* (2015)[43] emphasized the importance of hashtag in the tweets that helps categorize the content properly. Does this advantage extend to brand value is what is hypothesized below

**H<sub>5</sub>**: The number of hashtags used by a company in a tweet is not significantly related to the brand value of the firm

#### **(e) Use of Retweets and Brand Value**

When a user sends a tweet by reposting another user's tweet, it is known as retweet. These retweets are

considered to be the online word-of-mouth (Gruen, et al., 2005)[44]. Araujo *et al* (2015)[45] observed that a brand's informative post is one of the most important factors for retweets. We hypothesize the relationship of these retweets which work as online word of mouth and its effect on the brand value.

**H<sub>6</sub>**: The retweets of a company post is not significantly related to the brand value

### **III. RESEARCH METHODOLOGY**

#### **3.1. Scope of the study**

For the purpose of this study, we have selected a sample of BSE top 30 companies. We want to understand the results of the previous mentioned studies in the context of these indian companies. This will help us validate the above mentioned hypotheses and their result in indian content

#### **3.2. Sample and Variable of study**

##### **(a)Dependent Variable**

Depending on why a brand is being valued, the approach to the valuation may vary (Haxthausen, 2009)[46]. One of the most renowned methods of brand valuation is getting the market capitalization. It is one of the generally accepted methods of calculating the brand value and in this paper, it's used as a dependent variable.

##### **(b)Independent Variable:**

Social media, as mentioned earlier are of various types of which, we have selected twitter. Different literatures and studies have analyzed the types of tweets, sentiments of tweets and retweets of various industries across. But no study justifies the effect of presence of twitter, followers of twitter, number of tweets, use of hash tag and the number of times a post is retweeted. This paper will etch the relation between these mentioned variables and the brand value.

##### **(c)Sample Size**

For the purpose of our study, we have selected the BSE top 30 companies as of August 2016 (Third Quarter FY 2016-17). The list of selected 30 companies as per BSE top 30 is attached in annexure 1. These 30 companies are widely spread across 14 different sectors. The twitter account is taken as organically when a bank has joined twitter and their followers till date.

##### **(d) Source of data**

We have taken the brand value from the interbrand list of indian brands in 2016. While the literature and other journal papers have been taken from sources like ebsco. Proquest, google scholar and other offline journals, websites and magazines.

## IV. FINDING

### 4.1. Correlation of Twitter variables with brand values

Hypothesis	Sigma Value	Correlation Coefficient
H <sub>1</sub> : The twitter presence of a company has no significant relationship with its brand value	0.085	-0.320
H <sub>2</sub> : The twitter account creation dates of a company has no significant relationship with its brand value	0.212	0.235
H <sub>3</sub> : The number of twitter followers has no significant relationship with its brand value	0.012	0.454
H <sub>4</sub> : The number of tweets by a company is not significantly related with the brand value of the firm	0.031	0.394
H <sub>5</sub> : The number of hashtags used by a company in a tweet is not significantly related to the brand value of the firm	0.185	0.249
H <sub>6</sub> : The retweets of a company post is not significantly related to the brand value	0.045	0.341

\*\*The correlation is positive when the correlation coefficient is "<sup>+</sup>" and the null hypothesis is rejected when p<0.05

To summarize the results from the above table, we can see number of twitter followers, the number of tweets and the number of retweets is significantly related to the brand value while all of them have a significant positive relation. While the presence on twitter, account creation date and number of hashtags are not significantly related although their correlation is positive related.

### 4.2 Multiple Regression between Independent variables (Twitter variables) and Dependent variable (Brand Value)

Independent Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
	Standardized Correlation	Standardized Correlation	Standardized Correlation	Standardized Correlation	Standardized Correlation	Standardized Correlation
Constant	57684.571	58378.408	116540.715	116178.905	118671.202	118207.2
Account Creation Date	0.234	0.221	-0.129	-0.125	-0.125	-0.122
Followers on Twitter		0.109	0.093	1.24	1.1	0.857
Company Presence on twitter			-0.416	-0.34	-0.328	-0.323
Number of Tweets				-1.164	-1.033	-0.829
Hash Tags use on Twitter					0.075	-0.306
Retweets of the Post						0.458

Model of Brand Value	R	R Square	Adjusted R Square
Model 1	0.235	0.055	0.021
Model 2	0.258	0.067	-0.002
Model 3	0.34	0.115	0.013
Model 4	0.416	0.173	0.41
Model 5	0.421	0.177	0.006
Model 6	0.467	0.218	0.014

From the multiple regression we can conclude that to predict the brand value of a particular company, keeping all other factors constant and using the twitter variable, the following equations can be used –

$$\begin{aligned} \text{Market Capitalization Brand Value (Y)} = & -0.122 * \text{Account Creation Date on Twitter} + \\ & 0.857 * \text{Followers on Twitter} - \\ & 0.323 * \text{Company Presence on Twitter} - \\ & 0.829 * \text{Number of Tweets} - \\ & 0.306 * \text{Hash Tags on Twitter Account} + \\ & 0.458 * \text{Retweets on the company post} + 186302.887 \end{aligned}$$

## V. DISCUSSION AND ANALYSIS

We have attempted to understand the relationship between the twitter variables of a company and its brand value. While checking the relationship between the account creation dates, the presence on twitter and the brand value we found that they are not significantly related. The correlation amongst them is positive yet they aren't perfectly related. This means that the company's presence on twitter and the time of its association with twitter doesn't affect the brand value directly although some hints of a positive relation could be seen. Thus, we may understand it to be an inconclusive result like that similar to Jansen & Zhang, (2009)[8] studies.

The relationship between the number of followers and number of tweets by the company's twitter account with the brand value is positive. Also the correlation is near to one in both of the cases. Thus this proves that having more number of online followers definitely helps in creating awareness for a brand and thus contributing to its strengthening and by extension the brand value. This conclusion is similar to what was concluded by Kaplan & Haenlein (2010)[3], Brodie(2011)[47] and other various studies. Even the more number of tweets was found to contribute to the increase in brand value. Thus more interactive a company is on twitter, more are the chances of having an engaged audience and by large better brand recall. Thus it gives the same positive results as Semiz & Berger (2017)[48].

The relationship between the use of hashtags by a brand and its brand value was also tested to be negative and even the correlation says that although positive, but they are not

perfectly related. This means that it is not necessary that more the number of hashtag a company uses in their tweets, more would be the quantifiable results in the brand value. Rather it is inconclusive as proved prior in studies of Semiz & Berger (2017)[48].

Lastly while testing the relationship between the retweets of a tweet of a company and its brand value, we found a positive relationship between them. This means that higher the number of retweets by a customer, better credibility and thus better brand value, as proved by Hu *et. al* (2017)[49].

In our multi variate analysis (model 6), the adjusted R-square is near to 0, which means that this regression model is not a perfect fit and its subject to variation. It could be here argued that these twitter variables are subject to variation depending upon the frequency of the tweets and the content of the tweets owing to the sentiments and the perception of the followers (Hu *et. al.* (2017)[49]; Semiz & Berger (2017)[48]. Thus it could be reasoned out that the firms should emphasize on the twitter handles and the content shared therefore.

## VI. PRACTICAL IMPLICATION

In this study, we conclude that the number of followers on twitter, the number of tweets by a company and the number of retweets of a company's tweets contribute to the brand value. The number of followers of a company denote the online consumers of that particular brand and so increased members of a brand online, increased is the brand awareness. As stated by Aaker (2009)[50] in his principle of brand equity, brand awareness helps enhance the value of a brand by reaching out more target audience. The number of tweets by a company is important as tweets in a correct number improves brand communication with the audience (Handayanto, 2016)[51]; although too many tweets can also make a brand unworthy as discussed in Sashittal *et. al.* (2015)[40]. The retweets of a company means that the tweets have had an impact on the minds of the people and thus is a sign of higher consumer engagement activity on twitter (Han *et. al.*, 2017)[52]. This opinion of consumer towards a brand is said to contribute to brand strength and by extension the brand value (Hu *et. al.* 2017)[49]. The regression model views all these variables as well as the presence on brand on twitter, the number of years of association with the brand and the hash tags used in tweets and develops a linear equation through which a brand manager can predict the brand value at a particular period for a brand. Some of these variables could be strengthened by providing tweet content in context of the target audience at the desired frequency. Strengthening these factors would together increase the brand value.

## VII. LIMITATIONS

This study was conducted on the BSE top 30 companies. Thus, it faces the limitation of a small sample size. The results may differ when tested with a large sample size. The study is containing parameters of twitter like presence, account creation, no. of followers, no. of tweets, use of hashtags and retweets by a company. The study could be done including more parameters like sentiments of the tweet and the impact they have on the brand value.

## VIII. CONCLUSION

Twitter serves as an important tool on social media, that helps the brand establish themselves. With the help of no. of followers, the no of tweets and the no. of retweets in a company the company gains advantage by establishing a better brand value. Thus company can leverage its twitter handle to promote themselves as a business. Develop more relationships with the stakeholders and thus increase their brand awareness and brand image that can contribute to a prominent brand value.

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