



The Synergistic Impact of Social Media and Traditional Media on Purchase Decisions: The Mediating Role of Brand Loyalty

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ABSTRACT

Brand loyalty (BL) and purchase decisions (PDs) are among the central themes of the research for marketers throughout long time. Researchers and brand managers have utilized various means to affect the BL and PDs of their customers. One of the recent means is social media (SM). Despite that SM gains more importance in businesses, marketers understanding about effectiveness of SM is limited. In fact, the synergistic impacts between SM and traditional media (TM) efforts have rarely been investigated. Therefore, this study examines the impact of SM and TM on BL and PDs in the banking industry in Jordan. Structural equation modeling was used in analyzing data obtained, in order to investigate the relationships between the four latent constructs. The empirical analyses of Jordanian banks revealed that (a) the effectiveness of SM and TM vary, (b) The effectiveness of SM on BL and PDs are significantly higher than what for TM, (c) BL partially mediates the effect of SM and TM on PDs, and (d) The synergistic effects of SM and TM give a better value for BL and PDs in comparison to the single model, which merely used SM or TM.

Keywords: Social Media, Traditional Media, Purchase Decisions, Brand Loyalty

JEL Classifications: M30, M31

1. INTRODUCTION

Businesses realize that consumers use social media (SM) because it is fun. They can easily share their ideas, photos, videos, likes and dislikes with each other. Businesses have also realized that, importance of having increased interaction with consumers, retailers, and the use of SM gives them the opportunity to more efficiently meet the demand of their customers. Many firms now use SM to enhance their marketing scheme. Also use SM for promotions and to survey groups for records of past purchases and interests. Furthermore, SM includes various benefits as a marketing mix and an information source, and also provides a platform for the customers to make their purchase decisions (PDs) to some extent (Song and Yoo, 2016).

SM are quite different from traditional media (TM) that companies use to communicate with their customers through television, radio, magazine, newspaper and billboard etc. SM marketing requires special care and different kinds of strategies to establish brand image, as well as brand loyalty (BL). Marketers need to shift their mentality from “trying to sell” to “making relationship” with

their customers (Gordhamer, 2009). Moreover, today’s young generations are more busy and powerful, requiring companies to be reachable in every major SM channels such as Twitter, Facebook, YouTube, different popular blogs/forums at any time (Erdoğan and Çiçek, 2012).

On other hand, sharing and gathering information efficiently and conveniently through interaction, also known as the key difference between SM and TM (Harridge-March et al., 2010; Lee and Ma, 2012), plays a crucial role for consumers who are likely to purchase products and services. Companies fall into two camps. There are those who embrace social networking and those who are leery of it, perhaps due to the lack of understanding it, or about the legal implications of customers helping customers (Hensel and Deis, 2010).

While SM received much attention in research due to its rapid development and its popularity, there are still limited studies that investigated the relationship between SM, TM, BL, and PDs in the banking industry. To the best knowledge of the researchers, this is the first research of its kind that addresses such particular

topic. Therefore, this study attempts to fill this gap by investigating the synergistic impact of SM and TM on PDs, mediated by BL (Figure 1). Findings of this study are expected to contribute to the growing body of marketing research on SM. Additionally, this research is expected to assist businesses to understand customer's behavior regards SM and TM, and also develop appropriate marketing strategies.

In the following discussion, this paper reviews the theoretical background and theories leading to a number of research hypotheses. This is immediately followed by a detailed specification of the research methodology. Thereafter, the empirical results are presented and discussed. The final part of the paper presents the discussions on the basis of the research findings, managerial implications, outlines some inherent limitations and provides some directions for future research.

2. THEORETICAL BACKGROUND

2.1. SM

SM is an interactive platform (e.g., Facebook and Twitter), where firms can share information about their brand and products, and where customers can communicate and share content with people within their network (Kumar et al., 2016). Swedowsky (2009) stated that businesses can't afford to ignore the benefits of using SM. In the past, consumers often just had the opinions of a few friends before making a significant purchase. The use of SM can increase the number of those opinions from just a few to hundreds or even thousands (Hensel and Deis, 2010). Buchwalter (2009) reiterated that SM continues to abound for both businesses and the consumer. As Buchwalter stated, online access is no longer a luxury, it is a necessity. A recent business report by Lea (2012) has suggested that unlike in TM, the interaction between customers and firms over SM is mutually beneficial. SM has emerged as a dominant digital communications channel and has significantly influenced the marketing communications environment (Song and Yoo, 2016). Not only does it allow interaction between customers and companies (Gretzel and Dinhopl, 2014; Gretzel and Fesenmaier, 2016) but also among customers (Xiang and Gretzel, 2010).

Nowadays, people have developed network societies to reach each other, for information, education, networking, and e-commerce. According to Evans (2010) SM is in tremendous growth stage, so he advises businesses to participate in for future growth and progress, because many people are connected with one another through this media. Researchers predict that SM will be a dominant

force in the future for businesses, as well as for individuals, so they must participate in it (Malik et al., 2016). However, the ease of website comparison and strong competition on price encourage online consumers to switch from one service provider to another (Kim et al., 2009; Tham et al., 2013) or to spread positive or negative word of mouth (WOM) to other consumers (Sanz-Blas et al., 2014; Verhagen et al., 2013). Therefore, companies operating online have to make even greater efforts to satisfy and keep their customers happy in an attempt to develop long-term relationships with them and boost positive reviews (Bigne et al., 2016).

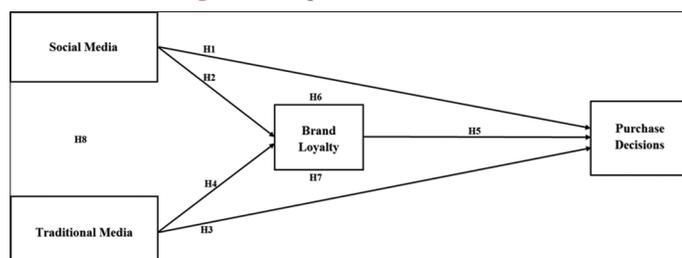
Despite the increasing interest in SM, its effectiveness on brand sales is still unknown and unpredictable. Some marketers report increase in sales after using SM, while some others report no realized growth in sales (Colwyn, 2014). The correct use of SM can dramatically improve the firm's performance through creating value and engaging with the customers; however, negative feeds can tarnish the brand's image and sales (Trainor, 2012). Due to SM's rapid dissemination of information and a large number of customers engaged in discussion, the effect of SM on brand sales can change in a shorter period than the TM does (Kumar et al., 2016). In the same context, Bhagat et al. (2009) argue that consumer's attraction toward TM has been gradually declining and shifting toward SM, due to its personalized features and control. Consumers have consistent demand for information and require immediate access with more flexibility (Hossain and Sakib, 2016). Mangold and Faulds (2009) conclude that SM has created a bridge for businesses to communicate instantaneously and simultaneously with customers (B-C) and has created a network to communicate between customers to customers (C-C). Information managers also cannot afford to ignore the effect or impact that SM has upon their day-to-day activities (Barnes and Barnes, 2009). By becoming more aware and knowledgeable of the impact of SM, it is possible for managers to become a more effective collaborator and educated decision maker (Hensel and Deis, 2010).

2.2. TM

Many of companies have "grown up" and also begin to spend significantly on TM. Firms rely on numerous promotional activities, such as advertising, sales promotion, and other forms of persuasions, to reach superior financial performance (Webster and Lusch, 2013). For example, companies of food category invest more on TM such as television advertising, in-store promotions, and product tasting to improve product awareness and encourage product trial (Insignia, 2015; Tuttle, 2011). Furthermore, small business owners typically rely on TM to advertise their businesses and services. These means typically include direct mail, local newspapers, fliers, radio, signage, and trade shows (Hensel and Deis, 2010).

Moreover, company relies on TM activities to increase awareness and to encourage product trial which in turn lead to generate new customers (Kumar et al., 2016). Traditional brand communications that were previously controlled and administered by brand and marketing managers are gradually being shaped by consumers (Schivinski and Dabrowski, 2014). Additionally, television is one of the most trustworthy and reliable sources of information to customers (Danaher et al., 2008); thus, marketers have

Figure 1: Proposed theoretical model



allocated a large portion of their marketing resources to television advertisements. In this study, we capture TM as television advertising.

2.3. BL

Building and maintaining BL, are one of the central themes of research for marketers for a very long time (Bennett and Rundle-Thiele, 2002; Chaudhuri and Holbrook, 2001). BL can be conceptualized as the final dimension of consumer brand resonance symbolizing the consumer's ultimate relationship and level of identification with a brand (Keller et al., 2011). As brands gain exclusive, positive, and prominent meaning in the minds of a large number of consumers, they become irresistible and irreplaceable, and win the loyalty of the consumers. BL, in return, brings sales revenues, market share, profitability to the firms, and help them grow, or at least maintain themselves in the marketplace (Erdoğan and Çiçek, 2012).

BL is important as it is considered to be the utmost state of relationship, and level of identification, that a customer can have with a brand. A brand achieves the status of loyalty when it builds an exclusive, positive, and unique image in the mind of customers (Hossain and Sakib, 2016). Clearly, established brand names carry with them embedded meanings of adherence to institutional norms of safety and security, thus generating stronger barriers to any potentially negative feedbacks (Ryschka, 2016). Moreover, marketers have utilized various means to maintain the BL of their customers, including brand elements, classical marketing mix variables, and new methods of marketing such as events, sponsorships, one-to-one marketing activities, Internet marketing, and SM marketing (Erdoğan and Çiçek, 2012; Keller et al., 2011).

2.4. PDs

There are various sources that create consumer's needs, and the marketing mix is one of them. Consumers use multiple sources of information once they recognize their needs in purchasing a product or service. During the purchase stage of service, customers search information, read materials, interact with other customers based on their needs, evaluate what they have found and then decide to make the PDs (Song and Yoo, 2016). Consumer's background characteristics, such as education attainment, will affect their need for information related to PDs (Zhu and Zhang, 2009). In addition, before making a decision, customers look for additional, unbiased data in order to acquire information about the benefits of the service and anticipate the value that they can obtain when they consume services (Bigne et al., 2016, Vermeulen and Seegers, 2009). Therefore, consumer expertise, knowledge and perceived risk play an important role in the PDs stage (Song and Yoo, 2016; Tsiotsou and Wirtz, 2012).

2.5. SM and PDs

Studies on SM highlight the increase in consumer power on SM, where consumers can create content, compare competitor's offerings and prices, and communicate with other consumers easily (Labrecque et al., 2013). Such increase in consumer power has challenged marketers to adapt SM, to change their brand management, and change consumer relationship management

strategies (Gensler et al., 2013; Malthouse et al., 2013). As consumers are turning more frequently to SM to conduct their information searches and to make their purchasing decisions (Schivinski and Dabrowski, 2014). Furthermore, some studies find that micro blogging word-of-mouth on SM encourages product adoption and higher customer spending and profitability (Hennig-Thurau et al., 2015; Stephen and Galak, 2012).

The company has a big presence in SM such as Facebook, where the firm posts information about its brand and products and engages with its current and potential customers. SM data contains the total SM impressions values from Facebook. The impressions assess the overall exposure of the brand to Facebook users (Kumar et al., 2017). Therefore, in this study we capture SM as Facebook.

SM have changed the rules and marketing practices of industries, as well as the behavior of customers and organizations (Bigne et al., 2016). The democratization of information through SM has brought significant changes in the purchasing behaviors of consumers. Consumer's connectivity in a wired and online world, allowed them to know everything about the products and services they want; particularly their availability, price, location and the desire attributes (Malik et al., 2016). Gursoy and McCleary (2004) found that customers expend more effort trying to find information using the internet rather than traditional information resources, provided it is low-cost and accessible. Bhatnagar and Ghose (2004) study indicated that the more time consumers spend on finding information on the internet, the more that information affects their decision making. Word-of-mouth has become especially important due to the intangibility and higher perceived risk. Thus, the WOM, produced through SM, helps consumers in their purchasing decisions (Hajli, 2013; Pan and Chiou, 2011).

Today's customers are more powerful and busy; therefore, companies should be reachable and available in every SM communication channel such as Facebook, Twitter, Blogs, Forums at any time (Erdoğan and Çiçek, 2012; Gordhamer, 2009). A study by Info-graphics puts forward that at least half of Twitter and Facebook users say they have become more likely to talk about, recommend or purchase a company's products after they began engaged with the company on SM (Jackson, 2011).

Electronic recommendations on SM web sites assist consumers with their PDs, increase customer's satisfaction and give consumers positive brand images. As consumers search information in the pre-purchase stage, they also start considering the service attributes they want or prefer. Once key attributes are decided, customers begin making their decisions to purchase according to the evaluation of these attributes (Song and Yoo, 2016). After customers evaluate these attributes and compared to other possible alternatives, they are ready to make a decision to purchase (Tsiotsou and Wirtz, 2012). Thus, SM have immense influence on each stage of the consumer decision making process (Hossain and Sakib, 2016; Mangold and Faulds, 2009).

With the advent of SM, media fragmentation has made customers less prone to making decisions based on classic purchase funnel,

but rather they are more likely to make PDs based on their own opinions, motivated by information from SM rather than from firm initiated marketing (Kumar et al., 2016). SM is now getting greater importance in the field of marketing, advertising and communication and its users are growing exponentially every year. When the customers have strong relationship with the company then they share their experiences with other people through SM and recommend the brands to friends in the form of EWOM promotion (Malik et al., 2016). SM has changed the way organizations and consumers interact as individual consumer has a platform to raise their voice due to better access toward product information and PDs (Wang et al., 2012). Thus, the following hypothesis is put forward:

H1: SM has significant impact on PDs.

2.6. SM and BL

With a view to create a sense of loyalty to the mind of consumers, communication between a brand and its target customers is crucial. Among various methods used by marketers to communicate with their customers, SM is receiving much attention in recent times. Reasons for gaining such popularity are also quite obvious. First of all, due to the mass penetration of SM usage by people in modern societies and relatively few number of popular SM such as Facebook, Twitter, LinkedIn, Google + etc. which dominate the SM industry (Hossain and Sakib, 2016). Using SM is much easier for the marketers to reach a huge number of people with a very cost effective manner. Besides, SM offers the Web 2.0 features of communication that is interactive, collaborative, knowledge sharing, and other user empowering tools. That means, a key difference between SM with other TM such as television, newspaper, magazine, billboard etc. is that SM offer a two way communication between a company and its customers, rather one way communication offered by TM. Thus, SM marketing provide companies better communication platform with their customers, and new opportunities to develop BL beyond TM (Akhtar, 2011).

According to a survey from marketers, the main benefits of SM are the increase in exposure (BL) and increase in the traffic (Colwyn, 2014). Since customers are spending more of their free time on the internet and SM, marketers focus their marketing budgets towards digital advertising, and SM (eMarketer, 2014). More importantly, developing marketing strategies for SM is essential for strengthening relationships with customers by allowing continuous mutual communications between firms and customers (Hastings and Saperstein, 2010). Customers are also engaged with each other in organizing contents, sharing their opinions and in turn influencing other's awareness and loyalty level toward brands (Song and Yoo, 2016) because SM plays an important role as a key information channel (Xiang and Gretzel, 2010; Xiang et al., 2008).

Businesses can promote products and services, provide instant support, and/or create an online community of brand enthusiasts through all forms of SM such as social networking sites, content communities, virtual worlds, blogs, microblogging sites, online gaming sites, social bookmarking, news sites, forums and more (Delerue et al., 2012; Weinberg, 2009; Zarrella, 2009). Additionally, SM enables consumers to share information with

their peers about the product and service brands (Mangold and Faulds, 2009; Stileman, 2009). These conversations between the peers provide companies another cost effective way to increase brand awareness, boost brand recognition and recall, and increase BL (Gunelius, 2011). Additionally, as an effective use of time and resources, SM marketing give companies better communication grounds with the consumers to build BL (Jackson, 2011). In sum, it can be said that SM helps firms to build BL through networking, conversation, and community building (Erdoğan and Çiçek, 2012; McKee, 2010). Thus, the following hypothesis is put forward:

H2: SM has significant impact on BL.

2.7. TM and PDs

Prior research has demonstrated that customer PD is influenced not only by personal referents, such as family, friends, and colleagues, but also, by TM (Bronner and Hoog, 2011). These influences determine individual's way of life, modifying their values, attitude, perceptions, and PDs. Customers have strong motivations to comply with what their significant referents advise them and adapt their PDs following their recommendations (Bigne et al., 2016).

In this context, Stephen and Galak (2010) investigate how SM (e.g. online discussion forums and blogs) and TM (e.g. print media articles and TV coverage) affect sales. They demonstrate that both social and TM have strong effects on marketing performance. However, the authors reveal that the effect of TM is stronger than the effect of SM (Bruhn et al., 2012). Thus, the following hypothesis is put forward:

H3: TM has significant impact on PDs.

2.8. TM and BL

TM communications trigger a positive effect in the consumer as recipient, so that his or her perception of the communication positively influences his or her awareness and image of a brand (Bruhn et al., 2012). Thus, TM communication is positively associated with BL as long as the communication leads to a favorable consumer reaction to the product in question, compared to the equivalent non-branded product (Yoo et al., 2000).

In addition, as marketers always aim at presenting their brand in a positive light, communication through TM – fully controlled by the marketers – will always transport positive brand-based communication content. Thus, it is assumed that a positive evaluation of the traditional instruments of marketing communications and firm-created communication will positively influence brand awareness, functional, image, and BL (Bruhn et al., 2012). In sum, TM communications play an important part in improving the BL by increasing the probability that a brand will be incorporated in the consumer's consideration set, simplifying the consumer's brand choice and turning that choice into a habit (Yoo et al., 2000). Thus, the following hypothesis is put forward:

H4: TM has significant impact on BL.

2.9. BL and PDs

In order to remain competitive in the marketplace, as well as to ensure sustaining growth, marketers have no choice but to gain the BL of their customers. Aaker and Equity (1991) define BL as the attachment that consumers have with a brand. A BL is particularly important especially in crises, as organizations with well-known brands have a more favorable basis for positive perceptions after a crisis compared to unknown companies (Rosenbaum-Elliott et al., 2015). BL is a powerful indicator of consumer behavior in the marketplace, which can be reflected by the number of repeated purchases (Keller et al., 2011) or commitment to repurchase the brand as a primary choice (Srinivasan et al., 2016). Thus, a BL is presumed to have positive effects on PDs (Hossain and Sakib, 2016).

Achieving BL boosts a firm's sales, revenues, profitability, and market share and surely helps it to grow or at least maintain a competitive position in the marketplace (Aaker and Equity, 1991; Kapferer, 1997; Keller et al., 2011). Furthermore, the loyal customers of a brand act in an irresistible and irreplaceable manner when it comes to promoting and purchasing the brand (Hossain and Sakib, 2016). BL has a strong influence on PDs, as BL is considered to be a good indicator for behavioral intention (Wang, 2009). Thus, the following hypothesis is put forward:

H5: BL has significant impact on PDs.

2.10. SM, TM, BL, and PDs

It is important to understand the synergistic effect of SM with other TM. As Srinivasan et al. (2016) mention, the research on media synergy rarely accounts for the synergistic effects of SM. Specifically, there is no attention on the synergistic effects of SM and TM of companies despite their heavy investments in all forms of media, including digital media (eMarketer, 2014).

Marketing actions can have synergistic effects, enhancing the effect of one media, through the effect of another media (Assael, 2011). Naik and Raman (2003) define media synergy as the combined effect of multiple media activities exceeds the sum of the individual effects. Although prior research on media synergies has focused on TM integration (i.e., television, sponsorship, and print media), some recent studies have incorporated the integration of TM and the SM (i.e., internet and web advertisement). For example, Chang and Thorson (2004) find that compared to the advertisement from the same source (either television or web), television-web advertisements synergy works better. Naik and Peters (2009) capture the synergy effect of offline and online media. They find that online advertising (banner and search) amplifies the effectiveness and synergies of offline media (television, print, newspapers, and magazines) in increasing the number of visits on the website.

Experimental evidence shows that when both channels are present, the offline channel is generally preferred over the online channel (Frambach et al., 2007). As popular products are more likely to be featured in offline channels such as magazines and store demos, and discussed among friends, their consumers may not resort to online reviews for quality information, and hence are

less likely to be influenced by online reviews (Zhu and Zhang, 2009). The influence of online C2C information exchanges is especially relevant for services since, due to their intangibility and the inseparability of their production and consumption, they cannot be evaluated before consumption (Bigne et al., 2016). Thus, consumers use a mix of online (e.g., online reviews, blogs) and offline (e.g., family and friends, salespeople, and magazines) WOM information to help structure their decisions (Zhu and Zhang, 2009).

Indeed, as SM gains importance and becomes the proverbial "talk of the town," managers must take care to not abandon traditional or other forms of advertising, because these have substantial synergies between them (Kumar et al., 2016). Chang and Thorson (2004) find that being exposed to both the traditional television and online advertisements lead to higher customer attention and positive feelings about the brand. Similarly, more exposure on SM (i.e., more sharing and likes from people within the network) can improve the effectiveness of television advertising on brand sales by encouraging passive viewers to be more attentive to the focal brand's television advertising and to have positive feelings towards the brand (Kumar et al., 2016). Furthermore, SM campaigns should not be used as a substitute for traditional advertising, but rather be treated as an element of the company's marketing communication strategy. Thus, firms should design their SM and TM contents to influence the consumer's attitude toward brands loyalty, since the quality and credibility of their message is an important factor which affects the individual's PDs after being exposed to it (Schivinski and Dabrowski, 2014). Thus, the following hypotheses are put forward:

H6: BL mediates the relationship between SM and PDs.

H7: BL mediates the relationship between TM and PDs.

H8: SM and TM lead to better BL and PDs.

3. METHODOLOGY

3.1. Measures and Instrumentation

The items used in this study were adapted from relevant literature and measured. This study adapted the ten-item scale from Kumar et al. (2016), Schivinski and Dabrowski (2014), and Song and Yoo (2016) which was related to SM in order to measure SM in the banking industry context. This study also adapted the eight-item TM scale from Bruhn et al. (2012) and Kumar et al. (2016) to fit the banking context. The researcher adapted Malik et al. (2016) and Zhu and Zhang (2009) scale to measure BL. Finally, the researcher also used ten statements to measure the PDs that are adapted to the banking industry setting from Hossain and Sakib (2016), Keller et al. (2011), and Srinivasan et al. (2016).

All the items are close-ended questions. In previous research studies, some researchers used seven-point Likert scale. However, in this study the responses to the items were made using a five-point Likert scale, ranging from "1" (strongly disagree) to "5" (strongly agree). Sekaran and Bougie (2016) pointed that five-point scale is just as good as any, and that an increase from 5 to 7 or nine points on a rating scale does not improve the reliability of the ratings. Moreover, using the same scale for all questions facilitates

the completion of the questionnaire by the respondents and the interpretation of the results by the researcher (Hair et al., 2010).

For this purpose, the questionnaire was administered in Arabic and a back-translation process was employed to ensure that the items were translated correctly. Furthermore, questionnaire including five sections has been prepared. The first section concerns collection of demographic information, while the second section was designed to collect information about SM, third section for TM, fourth section for BL, and fifth section for PDs.

3.2. Population and Data Collection

The questionnaire was distributed in Amman-Jordan and the data was collected through the administration of a structured questionnaire with a random sample of 384 individuals. The target individuals were had bank accounts, and were SM users. Two filter questions were used, to make sure that the respondents qualified, to be included in the research. One question has been asked whether the respondent was visiting bank at least one time in a month. Another question has been asked whether the respondent was using SM more than once in a week. If the answers to the questions were positive, then the respondent was given the questionnaire. The total duration of collecting data were 30 work days. Among the 384 delivered questionnaires, data from 337 questionnaires were finally usable.

3.3. Statistical Analysis Technique

The structural equation modeling technique was applied to analyze the casual relationships between constructs using the software application AMOS 20. The Covariance based SEM approach was selected due to the confirmatory nature of the research (Hair et al., 2011) The two-step approach was utilized in data analysis as suggested by (Henseler et al. (2009). The first step involves the analysis of the measurement model, while the second step tests the structural relationships among the latent constructs. The two-step approach aims at establishing the reliability and validity of the measures before assessing the structural relationship of the model.

4. RESULTS

4.1. Profile of Respondents

This section presents the demographic information of the respondents. Table 1 presents respondents' gender, age, educational level, working experience in the banking sector, and working experience as a branch manager in Jordanian banking industry.

As shown in Table 1, out of 337 used surveys, 256 (75.96%) of the respondents were male and 81 (24.04%) were female. 4.75% of the respondents had <30 years, 9.79% had 30-35 years, 24.63% had 36-40 years, 24.92% had 41-45 years and 35.91% had more than 45 years. The Bachelor respondents contribute 86.05%, Master 3.26%, PhD 0.60%, and other 10.09%.

4.2. Measure Reliability and Validity

In this study, the convergent validity of the measures was tested. Convergent validity is the degree to which multiple attempts to measure the same concept in agreement. As recommended by Hair et al. (2010), the estimation of the convergent validity is

Table 1: Profile of respondents

Character	Frequency (%)
Gender	
Male	256 (75.96)
Female	81 (24.04)
Age	
Less than 30 years	16 (4.75)
30-35 years	33 (9.79)
36-40 years	83 (24.63)
41-45 years	84 (24.92)
More than 45 years	121 (35.91)
Educational level	
Bachelor	290 (86.05)
Master	11 (3.26)
PhD	2 (0.60)
Other	34 (10.09)
Total	337 (100)

through examining the values of factor loading, average variance extracted (AVE) and composite reliability (CR). Confirmatory factor analysis was used to examine the reliability and validity of the measures adopted from the literature. The results are presented in Table 2.

As shown in Table 2, four items namely: SM4, BL2, BL6 and PD8 were removed due to insufficient factor loading <0.5 as recommended by Hair et al. (2006). TM7 was removed due to high between-construct error covariance as suggested by Awang (2012). SM9 was discarded from the model due to high standardized residual covariance as recommended by Hair et al. (2006). The correlation paths were down between the relative errors of two paired items (i.e. SM3 and 5 and SM8 and 10) due, to high within-construct error covariance as suggested by Hair et al.(1998).

After discarding, deleting these items, the factor loadings of all remaining items range from 0.717 to 0.849, exceeded the threshold of 0.5 as recommended by Hair et al. (2006). The AVE, which represents the total amount of variance in the indicators of a latent construct, were in the range of 0.590 and 0.673 which were all above the suggested value of 0.5 (Hair et al., 2010).

CR, which describe the degree to which the indicators of a construct exhibit that construct, range from 0.910 to 0.943 which was higher than the suggested value of 0.6 (Hair et al., 2010). In the next step, the value of Cronbach alpha was used to measure the reliability of the measures. The values range from 0.909 to 0.942 which were above the threshold of 0.7 as suggested by Bernstein and Nunnally (1994).

The discriminant validity was tested in the next step. Discriminant validity can be tested by comparing the square root of the variance extracted for a construct and correlations of that construct with other constructs (Fornell and Larcker, 1981). Further, the correlations between factors in the measurement model do not exceed 0.85 as recommended by Kline (2015). As shown in Table 3, the square root of the AVE for each construct is higher than the correlations of that construct with other constructs. Further, the correlations were all <0.85, ranged from 0.38 to 0.716. This result shows adequate discriminant validity. In overall, the demonstration of the measurement model showed adequate reliability, convergent and discriminant validity.

Table 2: Result of CFA for measurement model

Construct	Item	Convergent validity			Internal reliability Cronbach alpha
		Factor loading	Average variance extracted (AVE) ^a	Composite reliability (CR) ^b	
Traditional media (TM)	TM1	0.756	0.590	0.910	0.909
	TM2	0.717			
	TM3	0.793			
	TM4	0.781			
	TM5	0.791			
	TM6	0.757			
	TM7	0.731 ^d			
	TM8	0.781			
Social media (SM)	SM1	0.795	0.612	0.927	0.927
	SM2	0.764			
	SM3	0.756			
	SM4	0.024 ^c			
	SM5	0.733			
	SM6	0.794			
	SM7	0.76			
	SM8	0.808			
	SM9	0.8e			
	SM10	0.845			
Brand loyalty (BL)	BL1	0.823	0.673	0.943	0.942
	BL2	0.342 ^c			
	BL3	0.849			
	BL4	0.807			
	BL5	0.816			
	BL6	0.286 ^c			
	BL7	0.795			
	BL8	0.827			
	BL9	0.818			
	BL10	0.828			
Purchase decision (PD)	PD1	0.826	0.635	0.940	0.940
	PD2	0.791			
	PD3	0.777			
	PD4	0.789			
	PD5	0.784			
	PD6	0.832			
	PD7	0.797			
	PD8	0.361 ^c			
	PD9	0.751			
	PD10	0.82			

a: Average variance extracted = (summation of the square of the factor loadings)/{(summation of the square of the factor loadings) + (summation of the error variances)}. b: Composite reliability = (square of the summation of the factor loadings)/{(square of the summation of the factor loadings) + (square of the summation of the error variances)}. c: Denotes for discarded item due to insufficient factor loading below cut off 0.5. d: Denotes for discarded item due to high between-construct error covariance above threshold 15. e: Denotes for discarded item due to high standardized residual covariance above threshold 2.58

Table 3: Discriminant validity of constructs

Constructs	TM	SM	BL	PD
Traditional media (TM)	0.768			
Social media (SM)	0.380	0.783		
Brand loyalty (BL)	0.691	0.406	0.821	
Purchase decision (PD)	0.716	0.487	0.691	0.797

Diagonals represent the average variance extracted, while the other matrix entries represent the square correlations

4.3. Structural Model

The maximum likelihood estimate was used for structural model. As shown in Figure 1, the test of the overall model fit showed a Chi-square (χ^2)= 634.825 with 456 degrees of freedom. The Chi-square is significant at 0.000 level. Nevertheless, for the sample size above 200 the absolute fit index of minimum discrepancy Chi-square can be ignored (Hair et al., 1998). This suggests a very good absolute. The value of goodness-of-fit index (GFI) was 0.860, less

than the required 0.9 but still was at a marginal acceptance level and relatively close to the preferred value. Fornell and Larcker (1981) argued that value of GFI < 0.9 does not necessarily mean that the model has proved it. Hair et al. (2006) and Kline (2015) stated that the GFI values between 0.8 and 0.9 are still in the acceptable fit. The adjusted GFI was 0.838, above the cut-off 0.8 as recommended by Chau and Hu (2001). The values of comparative fit index, Tucker-Lewis index and incremental fit index were 0.968, 0.965 and 0.968 respectively. All of these values were above the threshold of 0.9 (Bagozzi and Yi, 1988; Byrne, 2013; Hair et al., 2006; Ho, 2006). Further, the root-mean-square error of approximation was 0.041 which was below the threshold 0.1 as recommended by Lomax and Schumacker (2012). Additionally, the relative NORMEDCHISQ value was 1.392, <5 which showed the good fit of the model (Bagozzi and Yi., 1988). It can be concluded that developed research model in this study could fit the data entirely well upon the different suggested values through expand of the literature.

The coefficient parameters estimates were then examined to test the hypothesized effects of the variables which, were addressed in this section. The results of testing the hypotheses in the structural model are portrayed in Figure 2. Also, the standardized regression weight and the results of examining hypothesized effects are displayed in Table 4.

As shown in Figure 2, two paths from SM and TM on BL as well as three paths from SM, TM and BL on PD were found as statistically significant and positive as their p-values were all below the standardized significant level of 0.05. Therefore hypotheses H1, H2, H3, H4 and H5 were supported. The results demonstrated that TM was the most significant determinant of PD, followed by BL as the second most significant determinant.

The study also conducted mediation analysis using bootstrapping approach (Bagozzi and Yi, 1988). The significance of the regression coefficients between the independent variables, mediating variable and dependent variable were examined to determine the occurrence of the mediation effect and its mediating degree. Therefore the coefficient parameters estimate was tested to determine whether BL mediates the relationship between SM and TM as independent variables, while PD as dependent variable. Thus, two hypotheses (i.e. H6 and H7) depicted in paper were examined in this section. The results of the examination of these hypotheses are displayed in Table 4 with the standardized effects of different paths.

Table 4 indicated that all paths were statistically significant as their p-values were below the standard significance level of 0.05.

Figure 2: Modified structural model

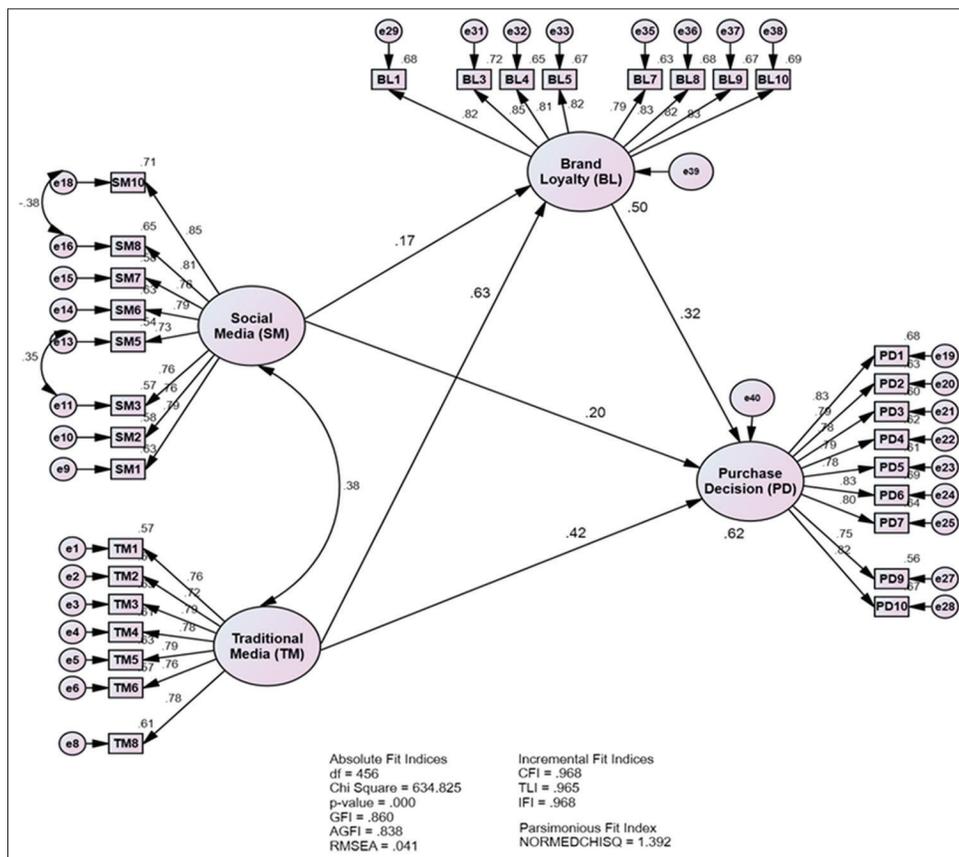


Table 4: Results of hypothesized direct and indirect effects in structural model

Path	Unstandardized estimate		Standardised estimate	C.R.	P-value	Hypothesis result
	Estimate	S.E.	Beta (β)			
SM → PD	0.171	0.046	0.197***	3.713	0.000	H1) Supported
SM → BL	0.153	0.053	0.167**	2.89	0.004	H2) Supported
TM → PD	0.444	0.079	0.420***	5.592	0.000	H3) Supported
TM → BL	0.701	0.08	0.628***	8.747	0.000	H4) Supported
BL → PD	0.303	0.068	0.320***	4.438	0.000	H5) Supported
SM→BL→PD	0.046	0.023	0.026**	Partial	0.007	H6) Supported
TM→BL→PD	0.212	0.055	0.050**	Partial	0.001	H7) Supported

*P<0.05 , **P<0.01, ***P<0.001. SE: Standard error, CR: Composite reliability

Therefore, the hypotheses: H1, H2, H3, H4 and H5 were supported again. Furthermore, the results indicated that BL partially mediates the effects of SM and TM on PD. It means that both SM and TM had significant positive indirect effect on PD through BL. Therefore, the hypotheses H6 and H7 were supported.

Figure 3 also indicated that the values of R^2 for BL and PD were 0.50 and 0.62 respectively. Both of these values were above the requirement for the 0.30 cut off value (Quaddus and Hofmeyer, 2007). After discarding TM from the model, the revised R^2 values for BL and PD were 0.16 and 0.53 respectively. The results indicated that the values of R^2 were dropped after discarding the TM from the model. Therefore it can be concluded that using SM and TM simultaneously as the predictors of PD of Jordanian banks mediated by BL achieve better improvement in predicting the variations of R^2 in BL and PD in comparison of merely using SM as the predictor. Thus, hypotheses H8 was supported.

5. DISCUSSION

The aim of this study was to examine the causal direct effects between SM, TM, BL and PD as well as examining the mediation effects of BL. To do this, data analysis was conducted in two major phases. The first phase involved a preliminary analysis of the data. This process is crucial to ensure that the data adequately meet the basic assumptions in using SEM. In general, the data set of all items was normally distributed and was free from failure, missing values and any variant and multivariate outliers. The second phase applied the two stages of SEM. The first stage included the establishment of measurement models for the latent constructs in the research. After confirming the uni-dimensionality, reliability and validity of the constructs in the first stage, the second stage developed to test the research hypotheses through developing the structural models.

Accordingly a structural model was developed to examine five hypothesized direct effects (i.e. H1, H2, H3, H4 and H5) and two hypothesized mediation effects of BL (i.e. H6 and H7). These were done by conducting the path analysis using AMOS and testing the significant of the path coefficients for each hypothesized path using bootstrapping technique. The results indicated that all direct effect paths were positive and significant. Therefore the hypotheses H1, H2, H3, H4 and H5 were supported. The results also indicated that the relationships between SM and TM with PD were partially mediated by the BL. Therefore, the hypotheses H6 and H7 were supported. Finally, it was found that using SM

and TM simultaneously give higher values of R^2 , in comparison of merely using SM. Thus, H8 was supported.

6. CONCLUSION

The current study investigated the impact of SM and TM on BL, and PDs in the Jordanian banking industry. Previous studies postulate SM as main determinant towards achieving BL and PDs. The present research extended this line of research by proposing a theoretical framework that incorporated TM as an additional direct determinant of achieving BL and PDs, along with, SM. This is to provide a better explanation and understanding of the factors influencing the level of BL which subsequently enhance the level of PDs in the Jordanian banking industry.

The results indicated that all the research hypotheses were supported. Meaning that SM, TM, and BL are the significant determinants of PDs. Furthermore, SM and TM were found to have significant positive effect on BL. The results of mediation analysis revealed that BL partially mediate the effects of SM and TM on PDs. The results also indicated that the effect strengths of SM on BL and PDs are significantly higher than what for TM. Finally, the results revealed that using SM and TM simultaneously give a better R^2 value for BL, and PDs in comparison to the single model, which merely used SM or TM.

7. IMPLICATIONS AND LIMITATIONS

7.1. Theoretical Implications

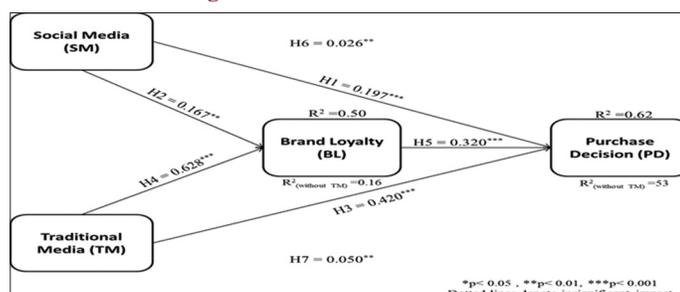
The present research contributes to the marketing literature by presenting this research as one of the few empirical studies which measure the impact of SM and TM on BL which, in its turn, leads to better PDs in the banking industry. It also represents the pioneering work for the banking industry in Jordan, as to date; no such study has been conducted there. The findings of this research confirm that SM is an important determinant in the banking industry, however not sufficient to create competitive advantage on its own, unless it synergizes with other resources to achieve the targeted competitive advantage.

The theoretical framework and measures developed in this research for the banking industry provide a framework that can be also employed in other industries such as health care, telecommunications, and transportation. Therefore, the comprehensive theoretical framework and measures developed for this research make important contribution to the literature on SM, TM, BL, and PDs.

7.2. Managerial Implications

The outcomes of this research can assist banks in better understand and appreciate the valuable relationship between SM, TM, BL and PDs. This research provides managers with empirical evidence that SM and TM are important factors in gaining BL and PDs across the banking industry. Hence, managers in this industry should not ignore the important role of SM and TM. In addition, SM and TM should be given a great deal of attention, embraced as valuable strategies, and integrated as part of the culture.

Figure 3: Structural model results



7.3. Study Limitations and Future Recommendations

Although our study contributes to the marketing literature and practice, but it has a few limitations. While the current research explores the relationship between SM, TM, BL, and PDs in the banking industry, it does not refer to other service industries, such as hospitality, real state, transportation, or telecommunications industries. As a result, the ability to generalize the reported results to other service industries is restricted. Also, the use of samples from one single country (Jordan) may produce findings that are culture specific and difficult to generalize across other settings. Consequently, in order to generalize the findings of this research, further empirical researches involving data collection about various industries and countries, specifically Arab countries, are recommended in order to achieve further details and an explicit overall picture on this topic.

Future research could also be conducted to expand the research model by considering other important factors that could influence the level of BL, and PDs. For example, and as discussed in the literature review previous studies have recommended variables such as customer behavior and WOM as independent variables to be significant factors in influencing BL. Thus, future research may include customer behavior and WOM in the research model in order to gain a comprehensive understanding of how the synergistic impact of SM and TM along with other marketing and business resources and capabilities would influence BL and PDs in the banking industry.

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