

Digital Marketing: Reviews, Blogs and its Impact on Firm's Performance

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Abstract

Digital media has opened up new avenues for the consumers/buyers to use internet as a buying platform. Because of the enormous inflow of information from different sources on the social media, the customer tends to get confused as to how he or she can go for any specific product. With product reviews and blogs are getting popular, the user is heavily depending on them to get useful desired information. The research work looks at the influence on the new customers through product review sites and the blogs and how far the product review sites and the blogs have influenced the customers in Pakistan. It further looks at the challenges and opportunities in the digital social media marketing with special focus on product review sites and the blogs. Website reviews certainly have depicted a positive effect on the Firm's performance. Accuracy of the reviews translates into better Firm's performance. Similarly engaging, unique-specific and analytical blogs impact Firm's performance. Satisfaction scores, Services, Product Quality and Digital Marketing Strategy influences the customer's which in turn moderates the website reviews which leads to the improved Firm's performance. Finally, the purchasing intention depends on the available choices and the ability to take the decision by the customer thus mediating the blogs characteristics leading to better Firm's performance. Keeping all the above factors in mind and coming up with a detailed research work, the researcher has come up with a Digital Marketing Framework to address the barriers in digital social media marketing to make it a viable platform in Pakistan. The research contribution will influence business firms to divert their focus from physical market to popularizing digital social media marketing by following the given solutions and recommendations.

Key Words: Consumer Behavior, Digital Marketing, Product Reviews, Blogs, Firm's Performance.

1. Background

It is an undeniable fact that web based social media has gained rampant significance in the twenty first century (Ahmad, I. (2018, April 27). Social Media Today). Internet revolution coupled with social media revolution has changed the way how people conduct their lives. The influence of technology has changed the styles of living and life without these technological innovations seems empty. There also exists a shift as to how people connect and communicate with each other. Gone are the times and age when communication from one point to another took ages. In this age of digital technologies one can be in link with humans living at the farthest end of the world by just clicking on a button or link on our smart devices. Recent developments on the social media channels have created new possibilities of doing business and communicating with the customers. The social media (blogs, product reviews, e-discussion, websites, online chat, email etc.) parameters affect customers buying decisions. The influence of social media in social life at every level has become a well-established fact.

Marketing is being considered as one of the most important aspect in retail business to improve their performance (Allison R. Johnson, V. S. (2018). Many companies all over the world are using blogs and product reviews of customers to promote their products and such blogs play biggest role in enhancing firm's performance through marketing. Blogs are being used to promote or advertise their products. Due to high number of blog users, it has great advantage for the company as a lot of people will recognize or see what their markets are. The previous studies show that blogs have not only huge impact in marketing the business and improving firm's performance but also in human lifestyle (Clarfloaty, 2012), thus product reviews of customers is an easy mass communication for the company's marketing.

In today's era where product reviews and blogs has become one of the essential elements for the firm's overall performance and profitability (Bång, A. (2015). it has also smoothed the progress of

new business relationships and has opened many opportunities for the companies ,but it has been witnessed that many firm's usually small scale business are not really adaptable to the essentiality of marketing done through product reviews and blogs which leads to lack of productivity, profitability and lack of opportunity for expansion so it is important to make them familiar about marketing importance through providing them detail explanation about marketing through product reviews and blogs using capabilities and information availability for the sake of firm's performance which will even open frontier market opportunities for the firm's. Lack of knowledge and market capabilities somehow limits the firm's market expansion.

Though some of the studies has been conducted to fill the gap but their focus was on international market growth or some studies have focused on internet market capability but mostly are done on exports but very little work was seen to be done on firm's performance through internet market capability so we will from our study try to fill that gap and answer the unanswered questions.

The focus of the study was as to how and why internet market capability impact firm's performance? internet market capability is the way through which a firm utilizes internet technologies into their market process which enhances firm's overall performance and help in achieving competitive advantage thus the firms are assimilating technology into different marketing activities such as sales force systems, channel management and support, sales force competitive intelligence, operational efficiency etc. Other than that it develops knowledge about the competitive markets and different sort of environments thus aiding firm's the knowledge about market and help managers in learning and make managers aware of the opportunities for expansion. Product reviews and blogs are one of the important elements in marketing which should always be considered by the firm as databases generated with help of consumer behavior aids firm in recognizing novel customers and distributors, produce information, market trends, track research and technological developments. On the other hand, lack of information availability negatively impact firm's opportunities

thus information availability provides firm's the capability of market information and eliminating market uncertainty.

Thus not only the information availability aids in achieving firm better performance but network capability is also one important variable to consider when considering consumer behavior through market capability and firm performance as network capability refers to as the aptitude to uphold ties and to access and utilize network resources (Parida et al 2015) with networking firms have the ability to access information which isn't obtainable internally.

Narrowing down the funnel the resource with firm capability lend a hand in recognizing new customers ,distributors etc. and making firm's to formulate more well –versed decisions (Teo and Choo, 2001) this phenomenon was established during 90's when the role of relationships has been acknowledged as part of marketing strategy and essentiality for the businesses to cater on even a lot of researchers highlighted the importance of relationship management in marketing terms thus networking has become somehow the core concept in many research discipline lie under social sciences or business economics. Highlighting the importance of business network according to (Sigala, 2007) it is a valuable resource for firms in making their performances or international efforts more effective one, this could be achieved through "the impact of consumer behavior in the age of digital marketing through product reviews and blogs on firm's performance" which will help in enabling firm's to reach different suppliers regardless of the country thus consumer behavior over here is again an imperative for business networks.

So in a nutshell consumer behavior in the age of digital marketing through product reviews and blogs on firm's performance can be seen as a resource of marketing capability that a firm can rely on these would be the resources with combination of the abilities or capabilities that will provide required information to the firm's personnel or other employees that can be implemented by the firm in gaining appropriate business networks which provide them the opportunity to grow through building better performance and more growth so this study would examine that how consumer behavior in the age of marketing through product reviews and blogs effect conventional elements like information availability and network capability and their mediating effect on firm performance.

So in other words this has contributed for the firm to understand the vitality of utilizing product reviews and blogs capabilities and the importance of information availability and network capability which in return helps firm performance to be effective and efficient one. This study deliberately tried to focus on both the financial and strategic performance of the firm.



Figure-1.1: Digital around the World in 2018 (KEMP, 2018)
Source: (KEMP, 2018)

The important points from Global Digital Report 2018 (KEMP, 2018) are:

- No of internet users worldwide = 4.021 billion
- No of social media users worldwide = 3.196 billion
- No of mobile phone users: = 5.135 billion

The technological shift (from physical social life to online social media) has provided the corporate sector an opportunity to influence their target market using social media as an impactful medium. Instead of using the previous methods of selling the products, the corporate sector is using different techniques to grab the customers through focused approaches. The penetration of social networks has brought about a revolution which is unstoppable. The below data provides information on the most popular social networks worldwide (Statista, 2018).

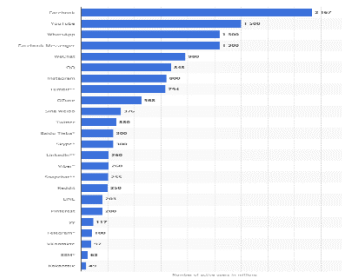


Figure-1.2: Social Networks worldwide
Source: (Statista, 2018)

As can be seen in the figure, Facebook tops the list followed by YouTube, WhatsApp and Facebook messenger has shown astronomical growth with fastest growing number of users. The multiplying statistics are hard to catch up with. WhatsApp is catching to be the most widely used social media connectivity option with millions of users coming on to the network every day. The ease of convenience and the feature rich application has taken a big leap forward with very few other applications matching its features and utilities. This however has not overshadowed the usage of Facebook as the top social media application used worldwide.

Impact of product reviews and the impact of blogs on consumer behavior in the age of digital marketing have opened up a new wave of digital revolution. As can be seen, online reviews have power to shape consumer's behavior. The below statistics depict the overall trends.

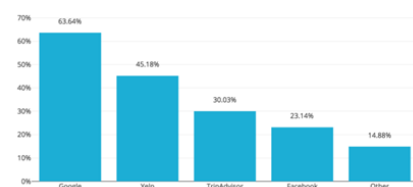


Figure-1.3: Review Sites most likely checked before purchase
Source: (2018 ReviewTrackers Online Reviews Survey: Statistics and Trends, 2018)

Google holds the top position as the search engine of choice. It bypassed yahoo long time back. Yelp is second in the row. Google search engine was founded by Larry Page and Sergey Brin. It is located in Mountain View, California with 10,674 full-time employees. It started as a research project between Sergey Brin and Larry Page, two Stanford University Ph.D students. They thought that a search engine that analyzed the relationship between websites would find better results than existing search engines. Existing search engines simply listed web pages in order of how many times that particular page used the keyword that was searched. Their search engine was called "BackRub". Google was officially incorporated on September 7, 1998 out of a friend's garage. Its various applications include;

- Image Search (searching of the images on the internet)
- Google News (what's happening around the world are collected, sorted out and then displayed in a form which is interesting and convenient for the users to see)
- Froogle (a service which allows users to search for products on online shopping websites and compare prices between different vendors).
- Google Maps (these can be used for direction oriented services when users want to go from one point to another)
- Gmail (it's the standard email service for people interactions)
- Google Earth (the mapping of the earth has been done by Google. By using Google maps, you can locate any point on the earth. The images are scanned regularly and updated in order to incorporate any changes)
- Google Video (you can upload, store and share your videos with others)
- Google Labs (they are involved in various research activities. It is a growing database for researchers to acquire knowledge and contribute towards the improvement of technology and what latest is happening on the social media scene)

It is the most often used search engine and holds 54% of the market share. It receives around one billion search inquiries per day. The remaining market share is distributed among 14.88% of the other search sites. Trip Advisor and Facebook are catching up fast.

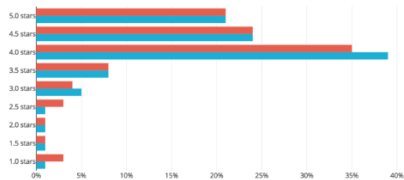


Figure-1.4: Star Ratings: Trust Levels

Source: (2018 ReviewTrackers Online Reviews Survey: Statistics and Trends, 2018)

The tracking of reviews based on the star ratings as shown an increase. The above figure depicts that majority of the reviews are relating to the 4 stars.

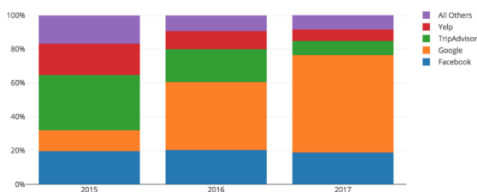


Figure-1.5: Distribution of reviews on major review sites

Source: (2018 ReviewTrackers Online Reviews Survey: Statistics and Trends, 2018)

The distribution of reviews on the major sites from 2015 to 2017 shows that Google has increased its presence on the social media followed by Facebook which has remained consistent over the years. Trip Advisor has however seen somewhat a downward trend but is stabilizing through its new strategic placements.

The penetration of blogs is another area which is influencing the consumer behaviors in an astonishing way. A blog is maintained by individuals or groups, and features commentary and ideas (BROWN, 2013). According to the statistics (Tumbler Blogs: A micro blogging website and social media platform (Tumbler Blogs, 2018), networking site has close to three ninety two million blog

accounts. The number of blogs is increasing with every passing day. The younger generation is tempted towards making its own blogs. Plus, also these blogs are generating income for anyone who is interested to make his or her presence on the network. The individual user's blogs are expanding at an exponential rate in addition to the corporate and company blogs.

Creating a blog has also become very easy and just with a few steps; the blog can be set up.

- Create an account at <http://www.blogger.com>
- Choose a title and URL for your blog <http://xxx.blogspot.com>
Xxx must be a unique name
- Blogspot.com cannot be changed
- Choose an appearance template for your blog.
- Everything but the URL can be changed later.

Blogging is the most important tool for spreading good news about your company. It makes it easy for people to find you and share your information for you. Brand yourself as the expert in your field, highlight topics of your success and expertise, increase your presence in markets you wouldn't consider otherwise and if bad news arises, you have a collection of good news to fall back on.

The above revolution also owes its success to the availability of smart devices in the market. With the penetration of smart phones, pads, Personal Digital Assistants (PDA's), laptops and personal computers at a very affordable rates, the growth of social media and online buying trends influenced by the sites have shown an exponential growth. With the development in digital electronics and with applications like digital signal processing, the penetration and invention of new technological rich products has brought about a revolution. The low prices of the products have further helped these smart products to penetrate wide market segments across the world. These gadgets have changed the way how people are communicating with each other in smarter and effective ways. The world now has around 7.2 billion gadgets which are multiplying at a rate which is five times faster than us. Tablets and smartphones are multiplying a lot faster than us. It is estimated that by 2025, eighty billion devices will be connected to the Internet. Below statistics give a picture of the penetration of these devices and their growth.

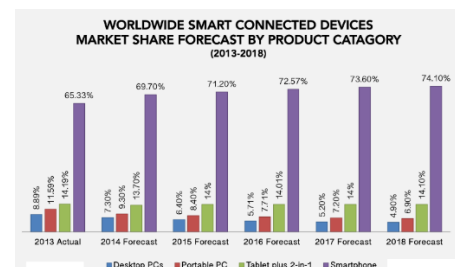


Figure-1.6: Worldwide smart connected devices forecast

Source: (IDC, 2018)

As seen in the figure above, the growth of the smart phones is phenomenal. This is followed by the presence of tablets. The portable desk top computers have shown a consistent trend with their market share remaining constant. As the smart devices cannot be a total replacement to desk top computing which has ease of use as far as running different applications.

Similarly, Internet of Things (IOT) has further brought people to people and people to businesses even closer. British entrepreneur Kevin Ashton first coined the term in 1999 while working at Auto-ID Labs (originally called Auto-ID centers - referring to a global network of Radio-frequency identification (RFID) connected objects). Typically, IoT is expected to offer advanced connectivity of devices, systems, and services that goes beyond machine-to-machine communications (M2M) and covers a variety of protocols, domains, and applications. The interconnection of these embedded devices (including smart objects), is expected to usher in automation in nearly all fields, while also enabling advanced applications like a Smart Grid, and expanding to the areas such as smart cities. The Internet of Things marketplace is expected to see increased adoption and revenue growth through the year 2020. Moderate expectations of such growth will span across business, government entities and consumers. Business is expected to show the strongest gains, while consumer growth and adoption will be lower, despite more IoT marketing of devices to consumers. Like all new technology, the Internet of Things brings both a beneficial and disruptive element. With the concept of “always-on”, such technology will require a change in mindset when considering implementation of products and services related to IoT. Since IoT is more and more an element in the daily lives of individuals and organizations, maintaining both privacy, security and business operations/opportunities will be more of a priority both today and in the future.

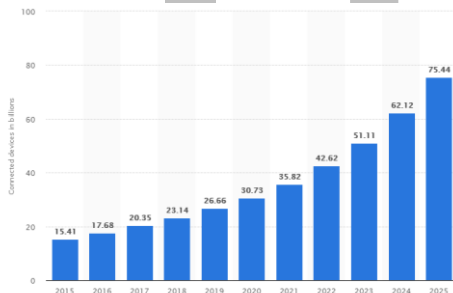


Figure-1.7: Estimated IoT connected devices installed base worldwide (in billions)
Source: (2018 ReviewTrackers Online Reviews Survey: Statistics and Trends, 2018)

The technology map of things to come is mind blowing.

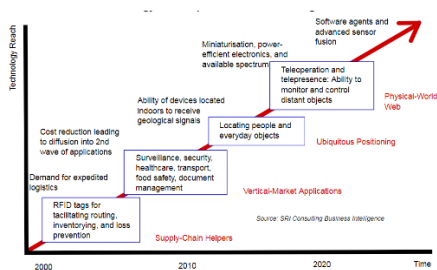


Figure-1.8: Technology roadmap: The Internet of Things
Source: (SRI, 2018)

The Internet of things includes the following dimensions.

- Supply chain helpers
- Vertical market applications
 - o Inventories (the stocks which are residing inside the company and can be used when the displayed selling items are in short)
 - o Surveillance (to ensure that no fraudulent activity is taking place)

- o Security (providing better security mechanisms to avoid any thefts or mishaps)
 - o Health Care (better healthcare and medical facilities)
 - o Transport (transportation of logistics from one point to another)
 - o Food safety (making sure the non-expired and healthy food is available)
 - o Document management (to ensure that all the data is properly stored and all the documentation is properly put in place and can be retrieved whenever required)
 - o Loss prevention (to ensure that the product and services are free from any loss)
 - Ubiquitous positioning
 - Physical world web
- Some of the statistics shown below are mind blowing.



Figure-1.9: The importance of online reviews

Looking at the above trends and statistics, this research study will investigate how and at what level companies use social media platforms (Product Reviews/blogs) to influence market and their target audience with special focus on digital marketing Framework. Digital marketing follows the formula:

$$\text{Revenue} = \text{Web Traffic} \times \text{Conversion Rate} \times \text{Customer Value}$$

Its basic parameters are:

- Web Traffic (number of people visiting your site)
- Web Site conversions (all traffic does nothing for your business unless you can convert it into sales).
- Customer Value (what is in it for the customer)
- Tracking (tracking will guide your marketing decisions will tell you exactly where you need to focus more)

The research work has investigated the facts as to how far the businesses with online representations have influenced the customers’ opinion and decisions.

Problem Statement

Because of the enormous inflow of information from different sources on the social media, the customer tends to get confused as to how he or she can go for any specific product. With product reviews and blogs getting popular, the user is heavily depending on them to get useful desired information. Once done, the user faces the task of making the right choices which is a reflection of his behavioral change which in turns translate into the seller organizations performance.

From user’s perspective, the process of selection and then translating into action is important. From the seller organizations point of view, tapping the digital marketing revolution through social media to increase its performance and profitability is a key which needs further exploration, specifically in the context of environment in Pakistan.

In the absence of the reviews, blogs or ratings, it has become extremely difficult for the social media users to make intelligent choices backed by the reliable data, thus leading many users to do mistakes in their selection of products. In the west there are established systems, however in our part of the world the companies are entering into the virtual world where the dynamics are totally different. Hence leading to a chaotic situation whereas companies are struggling to survive.

- **Research Gaps**

Number of studies has been conducted on social media digital marketing; mostly with global perspective. (Chaffey, 2018) Have touched the topic of influencing social media market through product reviews but has failed to investigate as to how far the customers are influenced by product review sites and the blogs.

The product reviews and the blogs impact on the choices the customer makes and the behavioral changes which influence the customer are not addressed in the literature studies. As a result, the impact on the organizations performance relating to customer choices requires further research.

The behavioral patterns are not static but are different in geographical and cultural contexts. This there is a need to identify the mindsets in different regions of the world and see how the consumers behave in particular surroundings. Till now these gaps have not been properly addressed in any single research work.

- **Research Objectives**

The research work will achieve the following objectives.

- Influencing new customers through product review sites and the blogs.
- Product review sites and the blogs have influenced the customers in Pakistan.
- Challenges and opportunities in digital social media marketing with special focus on product review sites and the blogs.
- The research work will come up with a Digital Marketing Framework to address the barriers in digital social media marketing to make it a viable platform in Pakistan.

- **Research Question**

- How far the social media generally and more particularly product review sites and the blogs in particular have become a source of customer acquisition for the businesses productivity in Pakistan
- How they influence the target audience?
- Do customer product reviews and the influence of blogging sites affect the consumer's opinion?
- Does online reputation determine the success of businesses?

- **Significance of the Study**

Social media has got more traffic than ever and has become the largest web-based digital marketing platform. Facebook alone has around 25 million accounts in Pakistan (Pro Pakistani, 2018). The study will identify how far social media platforms (product review

sites and blogs) have or can be successful as a tool for digital marketing in Pakistan. At present there is no such comprehensive statistical data is available.

The research is significant in our cultural domain as no such work has been done so far and the works which have been done do not cover the behavioral impact based on the product review sites and the social media blogs. The cultural dimension of the study is important considering the fact that culture varies for every geographical surrounding. Its vastness and the way people behave differently in different surroundings is another wide open area of research. This research work will act as a basic guideline for the other companies who can build their own models using the proposed research model as the stepping stone.

2. **Literature Review**

The advancement in the internet technologies has led to the development which has enabled the buyers and the business enterprises to collaborate using the internet. (Romero, 2014). This has happened because of the emergence of the social media and the generation of enormous amount of content by the customers and using different platforms for social interactions. There exists enormous no of platforms which include, but not limited to, Wikipedia which is an online free encyclopedia which enables the users to get information and knowledge online and can also add to the content on the Wikipedia. (Hajli, 2013).

Other platform used is Amazon where the users can review and rate the items. Members using this platform have interdependence in a cooperative manner (Chris, 2008). Hence, with the use of these platforms, the consumers are creating the content and are also providing critical and important advice to the other consumers. (Fuller, 2006). These innovative developments have led to online community's interactions on the online networks where the members are sharing information instantly and all over the globe. (Science Gov, 2011).

With the emergence of social networks, a new revolution has taken place as far as the content creation is concerned. Here the individuals are sharing information easily, sharing their individual experiences and information with other users. (hen, 2011). It is evident that the future generations businesses will be online and will be based on communities' interactions using various available tools. (Dholakia, 2004).

The online networked communities are offering great opportunities to the organizations to have very effective customer relationship management systems. (Ebrahimi, 2014). This has given rise to new innovative developments whereas the businesses are showing substantial improvements. Moreover, the trust level among the consumers is also increasing as these interactions are enabling the people to come closer and develop human networks thus enhancing the trust levels. (Hajli M. N., 2013). This has greatly helped and influenced the user's intention to by the products. (Geffen, 2002) (Geffen 2002). Hence it is all the more important for the companies to develop business models for enhancing social commerce. (Lorenzo, 2007).

We have seen social commerce emerging within the domain of e-commerce which is encouraging the social interactions among the users. (Hajli M. , 2013). Social media (SM) has provided great

opportunities for the businesses to become extremely attractive on universal levels. (Chen, 2011).

In short, the medium which has described various sources of online information coupled with the knowledge with the aim to educate others is described as social media. Toivonen (Riitta Toivonen, 2006) has described it as the medium of exchanging ideas in the virtual space.

Social media comprises of millions of blogs which is an online journal maintained by individuals or groups featuring various ideas for other groups of audience (Lon Safko, 2009). The blogs make islands of information for social media marketing tools which includes videos, audios, pictures etc. which can be integrated into the platforms in addition to the blog software's which provide various features including comments, trackbacks or subscriptions (Zarella, 2010).

The digital marketing trends over the years with its evolutions are shown below.

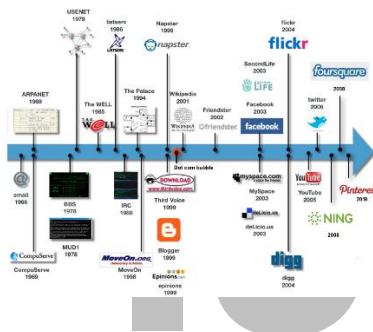


Figure-2.1: History of Digital Social Media
Source: (Ahmad, 2018)

Social media tools can be divided into following different categories based on their applications:

- The Blogs
- The Podcasts
- The Social networks
- The Communities
- The Forums
- The Bulletin boards
- The Content

These categorizations have been adapted by (Jussila J. K., 2011). Based on this literature review is further categorized in the following three aspects:

(a) Buying influence

Purchasing decisions are usually influenced on the grounds of trust or satisfaction by the buyer by knowing the product reviews from the people he or she trusts or visiting social media sites (blogs). Entrepreneurs and large corporations are using the social media as a digital marketing tool after realizing the fact that the influence of digital social media platforms is unavoidable.



Figure-2.2: Online Buying History
Source: (Staff, 2010)

(b) Marketing Strategies

Every business firm has their clear business goals and specific objectives. In pursuit of their objectives and goals, they have to adopt new and innovative marketing strategies by using different methods. Most of the successful companies either small, medium or large have focused on social media to apply different strategies for their ads visibility, market penetration and dominance after realizing the fact that social media advertising is seven times more effective than the print media. The researchers have compared social media marketing with traditional marketing platforms, tools and strategies by conducting empirical research online.

(c) Privacy and Safety Issues

The key/potential barrier, both in the e-commerce business as well as the end-user, is exposure to privacy and safety issues over the internet. Large enterprises such as Facebook, Amazon.com, ebay.com have taken strong measures in providing their users complete privacy in terms of keeping the information private but still there are some loop holes and it is not guaranteed 100 percent. Recent leakage and selling of Facebook user data statistics is one such example. Although many of the users know how to use internet safely, yet most of the new users are not well aware of internet safety guidelines and have suffered a lot because of insecure platforms and information leakages regarding their personal data. The research will also analyze the privacy and safety issues at both consumer level and at business level.

These can all be summed up in the model shown below;



Figure-2.3: Strong competitive position through digitally networked social Media & customer awareness
Source: (Bång, 2015)

All the above have been complemented by Internet of Things (IOT) revolution (Hahn, 2018).

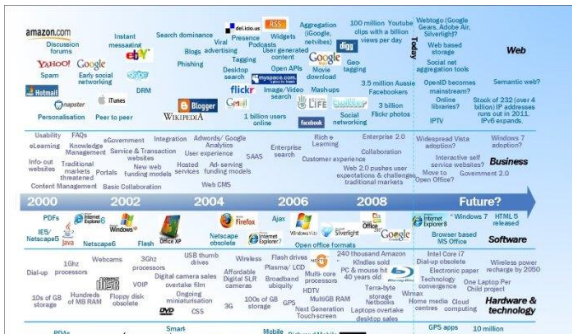


Figure-2.4: History of the Internet of Things
Source: (McCabe, 2015)

- Reviews Accuracy
- Blog Characteristics (Engaging, Unique-Specific, Analytical)

Mediating Variable

- Purchase Intentions (Choices / Options, Decision Making)

Moderating Variable

- Consumer Behavior (Satisfaction Score, Services, Product Quality, Digital Marketing Strategy, Price)

Dependent Variable

- Firm's Performance

Hypothesis

Based on the literature review, this research intends to propose a research model to find out various relationships.

3. Conceptual Framework

The Developed Research Model & Hypothesis

In order to come up with the new framework, the researcher looked at the model presented by (Hajli M. N., A study of the impact of social media on consumers, 2014).

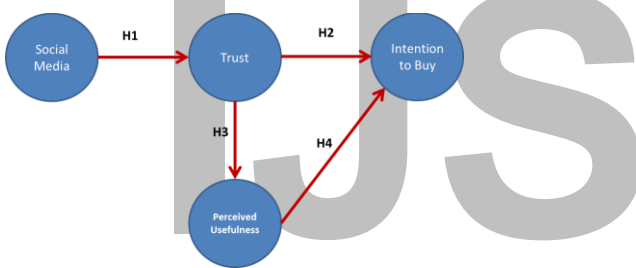


Figure-3.1: Hajli's Research Model

Source: (Hajli M. N., A study of the impact of social media on consumers, 2014).

The above model looks at the social media and the user's desire to buy product after developing the trust levels. In my proposed model, specific social media applications are studies which effect customer decision and then its impact on the organization/firm's performance. Hence giving a unique touch to my research. Following is the proposed model along-with the associated hypothesis as per the objectives of the research work.

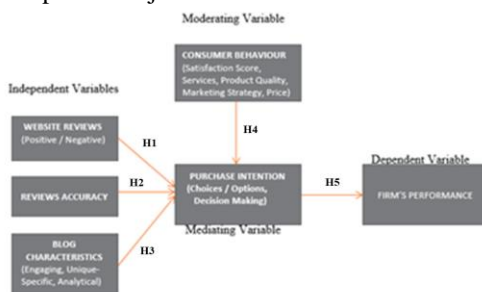


Figure-3.2: Developed Research Model

The developed model has three independent variables (source: Leveraging customer reviews as the new social proof. <http://blog.scoop.it/2017/02/16/leveraging-customer-reviews-new-social-proof/>), one mediating variable (source: (Sema, 2015), a moderating variable (Hanaysha, 2017) and the dependent variable (Vazifedoost, 2015).

Independent Variables

- Website Reviews (Positive / Negative)

A proposed explanation made on the basis of model which has three independent variables, one mediating variable, a moderating variable, and the dependent variable. This hypothesis shows how all the variables are interacted with one another. Many factors are part of these variables but few are taken as a part of it. Website reviews have strong relationship with the Firm's performance. Accuracy of the reviews translates into better Firm's performance. Engaging, Unique-Specific and Analytical blogs impact Firm's performance. Consumer Behavior includes satisfaction Score, Services, Product Quality, Digital Marketing Strategy, Price. The purchase intention depends on the available choices and the ability to take the decision by the customer thus website reviews, reviews accuracy and blog Characteristics mediates as better Firm's performance. Following are the Hypothesis:

- H1: Website reviews have strong relationship with the Firm's performance.
- H2: Accuracy of the reviews translates into better Firm's performance.
- H3: Engaging, Unique-Specific and Analytical blogs impact Firm's performance.
- H4: Satisfaction score, Services, Product Quality and Digital Marketing Strategy with website reviews influences consumer's behavior thus leading to improved Firm's performance.
- H5: The purchase intention based on customer's decisions relying on website reviews, reviews accuracy and blog Characteristics leads to better Firm's performance.

4. Research Methodology

The research focused on product reviews of the customers and the participation of users on the blogging sites to get the opinion of the wider segment of the population who have tried the services and shared their experience with fellow customers on digital social media platforms. The research will be quantitative in nature. To learn about the buying trends online and the end-users' behavior, a survey will be conducted from digital social media subscribers and the organizations using social media as a platform and tool for marketing, brand-building and creating loyal customers. The survey will comprise of separate questionnaire for users and the business firm's using digital social media for marketing purposes.

The end-users' questionnaire focused on the reviews and views about sharing their experience with online shopping and measuring their experience in online buying. The organizations' questionnaire on the other hand will focus on their views about the impact of consumers' reviews and the resultant feedback on their business/brand, its advantages and limitations.

As seen in the figure above, the first step relating to data gathering relates to literature review. A literature review is a text of a scholarly paper, which includes the current knowledge including substantive findings, as well as theoretical and methodological contributions to a particular topic. Literature reviews are secondary sources, and do not report new or original experimental work.

The second step relates to developing a conceptual framework. A conceptual framework is an analytical tool with several variations and contexts. It is used to make conceptual distinctions and organize ideas. Strong conceptual frameworks capture something real and do this in a way that is easy to remember and apply.

The third step is the generation of questionnaire. It is a set of printed or written questions with a choice of answers, devised for the purposes of a survey or statistical study.

The fourth step relates to translation and data analysis. It is the process of examining information, especially using a computer, in order to find something out, or to help with making decisions.

And finally we have the conclusions i.e. an opinion or decision that is formed after a period of thought or research; the last part of something, the act of concluding or finishing something or the state of being finished.

- Survey instrument

The measure of the research instrument is devised after the thorough study of the previously conducted researches relating to digital social media networks and social media marketing. The questionnaire will be related to influence factors in buying and social media marketing tools to help economy entrepreneur as well as to the end user. An offline survey will be conducted to help gain reliable data from the respondents. Survey questionnaire will have Likert Scale Ratings. A Likert scale is a psychological measurement device that is used to gauge attitudes, values, and opinions. It functions by having a person complete a questionnaire that requires them to indicate the extent to which they agree or disagree with a series of statements.

- The Developed Research Model & Hypothesis

The researchers looked at the base research paper model titled “A study of the impact of social media on consumers” by M. Nick Hajli (Hajli M. N., A study of the impact of social media on consumers, 2014). The above model looks at the social media and the user’s desire to buy the product after developing the trust levels. In my proposed model, specific social media applications are studies which effect customer decision and then its impact on the organization/firm’s performance. Hence giving a unique touch to my research. Following is the proposed model along-with the associated hypothesis as per the objectives of the research work.

The developed model has three independent variables (source: Leveraging customer reviews as the new social proof. <http://blog.scoop.it/2017/02/16/leveraging-customer-reviews-new-social-proof/>), one mediating variable source: (Sema, 2015) a moderating variable (Jalal Rajesh Hanaysha, 2015) and the dependent variable (Vazifedoost, The Impact of Social Media on Firm Performance, 2015). The independent variables are Website Reviews (Positive / Negative), Reviews Accuracy and the Blog Characteristics (Engaging, Unique-Specific, and Analytical). The Mediating Variable is Purchase Intentions (Choices / Options, Decision Making), the moderating variable is influence on customer (Satisfaction Score, Services, Product Quality, Digital Marketing Strategy, Price) and the dependent variable is Firm’s Performance as detailed above. The hypothesis is shown below for clarity.

4.4 Target Population

No. of Firms	Type of Firm	Name of Firm	No. of Employees
1.	Clothing Seller Company	Khaadi	500
2.	Smart Phone Seller	Samsung	300
3.	Home Appliances Seller	LG	200

Table-4.2: Target Population

The sample size is taken as 20% of the target population as per Scott Smith sample collection method.

Khaadi is a multinational Pakistani clothing fashion brand founded in 1999 by Shamoon Sultan. It specializes in "hand-woven" technique products, specially a wide clothing range for women in Prêt wear, it also provides unstitched lawn, children’s clothing, shoes, bags, jewelry, and men's wear.

Samsung was founded by Lee Byung-chul in 1938 as a trading company. Over the next three decades, the group diversified into areas including food processing, textiles, insurance, securities and retail. Samsung entered the electronics industry in the late 1960s and the construction and shipbuilding industries in the mid-1970s; these areas would drive its subsequent growth.

LG Corporation, formerly Lucky-Gold Star, is a South Korean multinational conglomerate corporation. It is the fourth-largest chaebol in South Korea. It is headquartered in the LG Twin Towers building in Yeouido-dong, Yeongdeungpo-gu, and Seoul. LG makes electronics, chemicals, and telecom products and operates subsidiaries such as LG Electronics, Zenith, LG Display, LG Plus, LG Innotek and LG Chem in over 80 countries.

- Total Population: 1,000
- Sample size: 250
- Sample size Proportionate: $250/1000 \times 100 = 25\%$

Questionnaire						
A Survey Study						
Name & Designation:	Name of Dept/ Institution					
Kamran Ali Khan	Marketing / Samsung					
	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree	
Web Site Reviews (Positive / Negative)						
1	1	2	3	4	5	
1	1	2	3	4	5	
2	1	2	3	4	5	
3	1	2	3	4	5	
Reviews Accuracy						
1	1	2	3	4	5	
2	1	2	3	4	5	
Blog Characteristics (Engaging, Unique-Specific, Analytical)						
1	1	2	3	4	5	
2	1	2	3	4	5	
3	1	2	3	4	5	
4	1	2	3	4	5	
Consumer Behaviour						
1	1	2	3	4	5	
2	1	2	3	4	5	
3	1	2	3	4	5	
4	1	2	3	4	5	
5	1	2	3	4	5	
Purchase Intentions						
1	1	2	3	4	5	
2	1	2	3	4	5	
3	1	2	3	4	5	
Firm Performance						
1	1	2	3	4	5	
2	1	2	3	4	5	
3	1	2	3	4	5	

Table-4.1: Questionnaire

- **Sample Size**

The sample size of this survey will be 250 with equal gender ratio (125 males and 125 females). 150 samples will be taken from users while 100 from the business firm's/pages and social media marketers. Random sampling technique is used.

- **Research Design**

The research is quantitative in nature or composition. It relates to description of characteristics attached with selected population.

- **Data Collection**

The research study makes use of data collection procedures. Data is collected by circulating the questionnaires (physically/email) and then establishing their reliability and validity.

Primary data questionnaire included "Likert Scale" type questions. The "organization" was taken as the unit of analysis and target respondents included employees from clothing seller company, smart phone sellers and home appliances sellers. The respondents completed the questionnaires by themselves and the same were collected via Email.

- **Variables Operationalization**

The below table shows how the research variables were operationalized.

Variable Type	Evaluated Indicators
Independent Variable	<ul style="list-style-type: none"> Website Reviews (Positive / Negative) Reviews Accuracy Blog Characteristics (Engaging, Unique-Specific, Analytical)
Mediating Variable	<ul style="list-style-type: none"> Purchase Intentions (Choices / Options, Decision Making) Moderating Variable Consumer Behavior (Satisfaction Score, Services, Product Quality, Digital Marketing Strategy, Price)
Dependent Variable	<ul style="list-style-type: none"> Firm's Performance

Table 4.3: Variables (operationalization)

- **Validity & Reliability tests**

The validity of the instrument is measured through testing questionnaire's using the data collected from the pilot study. This results in the analyzing validity of data (Saunders, Lewis, and Thornhill, 2007). In addition to the above, the questionnaire was also shown for review to some subject experts.

Similarly, the internal validity will be tested. The criterion related validity explains the success of measures used for the predictions or the estimations. Lastly, the construct validity takes care of both the theory and the measuring instrument which is being used. (Cooper and Schindler, 2008).

Cronbach's Alpha is calculated for testing reliability. Alpha can take any value from "0" (no internal consistency) to "1" (complete internal consistency) whereas 0.70 is defined as an acceptable limit. As per George & Mallery (2003), the following rules apply (as shown in the table);

- **Data Analysis & Presentation**

Regression analysis and Pearson's Correlation analysis are employed to establish the nature & magnitude of the relationships that exist between the variables of this research work and also to test the hypothesis relationships. Descriptive statistics i.e. frequencies & percentages are calculated (organizational data & MCQ's) in order to describe the main characteristics of the variables. Mean scores were calculated for the Likert scale type of questions.

Statistical Tests for Hypothesis will be:

- Linear Regression Analysis (simple)
- Pearson's Product Moment Correlation Analysis
- Linear regression Analysis (Multiple)

5. Data Analysis & Results

This section will discuss the responses and the survey results obtained from the target respondents. The chapter details the findings as per the questionnaire's feedback from the respondents. Questionnaires were used to ascertain respondents' perceptions about various attributes defining human capital, social capital, financial capital and the quality of decisions and their impact on organizations performance. Total number of questionnaires distributed was 300, out of which 265 questionnaires were properly filled up and returned indicating a response rate of approximately 88.33%. The results of the analysis are shown in the graphical and tabular forms.

- **Reliability**

The reliability test was conducted to ensure that the instruments that operationalize the variables under consideration in the study are designed to measure such variables effectively. Data values from 100 questionnaires were collected initially through a pilot study to enter in SPSS software and a Cronbach's Alpha was calculated on data collected. In the following case processing summary, it is illustrated that all 100 questionnaires were utilized for calculation and no value was excluding in order to smoothen the data.

	Summary		
	Valid	Excluded ^a	Total
N	100	0	100
Percentage	100.0	.0	100.0

a. List wise deletion based on all variables in the procedure.

Table 5.1: Case Processing Summary

The reliability statistics express the level of reliability of a particular instrument in use for operationalization of variables. A result lower than 0.5 is usually not reliable for instruments of quantitative nature however a higher value reflects a reliable scale in use. The current questionnaire used in the study has shown a Cronbach value of 0.082 which indicates the instrument to be reliable.

Cronbach Alpha results are summarized in the below table;

Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.082	.093	20

Table 5.2: Cronbach Alpha Reliability Statistics

- Descriptive Statistics

• Measures of Central Tendency and Variation

The measures of central tendency indicate the center of a data set whereas the measures of variation explain dispersion or spread in the data set. The mean of all variables measured through the questionnaire has been considered a rather fitting value for measuring the center or average of the data and standard deviation has been chosen as the measure of variation expressed in average of the data set of each variable. The following table depicts the mean and standard deviation values of all 20 items used in questionnaire obtained from 250 participants of the study;

Item Statistics

	Mean	Std. Deviation	N
People Trust in Reviews Posted	4.35	.779	250
Positive Impact of Website Review on Buyer	3.98	.670	250
Presence of Website on Social Media	4.23	.875	250
Most Times Website Reviews are Fake	3.92	1.065	250
Website Reviews are Accurate	4.54	.761	250
Engaging Blog Help Buyer Decision	4.59	.730	250
Blog Uniqueness Attracts Buyer	4.61	.681	250
People Prefer Product Centric Blogs	4.66	.635	250
Blog are Preferred with Sales and Market Data	4.62	.720	250
Satisfaction Index Score Helps Buyer Decision	4.48	.865	250
Better Service Influence Buyer Purchase	4.59	.695	250
People are Product Quality Conscious	4.52	.756	250
Digital Marketing Strategies Attract Customers	4.54	.739	250
Buyers Tend to Prefer Cheaper Products	4.44	.964	250
Various Options Help Buyer in Purchase Intentions	4.45	.931	250
Buyer Decision is Dependent upon Blog Type	4.47	.919	250
Decision Making is an Individual Difference	4.52	.767	250
Firm Performance on Blog Sites	4.49	.783	250
Accuracy of Social Media Reviews Increase Performance	4.62	.684	250
Firm Performance Depends on Blog Types	4.57	.737	250

Table 5.3: Mean and Standard Deviation Values

An interesting observation arises from the following table as most of the mean values of variables under consideration incline towards a value above four which indicates that observations made by the study include most observations where individual participants of the survey indicated that they most agreed with the explanations presented through questionnaire to address variables and their respective dimensions under consideration. The standard deviation except a single value “most times the website reviews are fake” falls below the value of one which indicated that most of the values in the data set have a low spread around the mean values of each variable.

• Frequency Tables and Pie Charts

It is essential to dwell into understanding of frequency of responses in order to decipher the trend of answers in our collected data set. Before an explanation on individual variable values is presented, it is important to explain that all following dimensions of variables were measured on a single five point Likert scale as presented below;

1. Strongly Disagree
2. Disagree
3. Neither Agree nor Disagree
4. Agree
5. Strongly Agree

The following table 5.4 expresses a strong agreement among the participants of the study that people visiting online reviews of products and services consider these reviews significant and show reasonable trust in them. Most of the participant agreed with the statement including 40% who agreed and 48% who strongly agreed.

People Trust in Reviews Posted

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Disagree	2	.8	.8	.8
Disagree	6	2.3	2.4	3.2
Neither Agree Nor Disagree	17	6.6	6.8	10.0
Agree	102	39.7	40.8	50.8
Strongly Agree	123	47.9	49.2	100.0
Total	250	97.3	100.0	
Missing System	7	2.7		
Total	257	100.0		

Table 5.4: Frequency Table: People Trust in Reviews Posted

However, a minute number of responses are present regarding people’s trust in online reviews where they do not trust in reviews present on websites and blogs regarding products and services which they intend to purchase or review in order to construct an intention.

Table 5.5 illustrates the number of responses pertaining to measurement of positive impact of website reviews on buyer’s consumer behaviour as perceived by the respondents in the sample. The impact of website reviews may influence a buyer’s behaviour towards making decision regarding the purchase of a product or services or the method through which they approach such a decision. As explained in the table a major group of 66.5% respondents have agreed with the statement that website reviews leave a positive impact on buyer whereas only 16% have strongly agreed with the statement and 12.5% have a neutral inclination towards the statement.

Positive Impact of Website Review on Buyer

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Disagree	3	1.2	1.2	1.2
Disagree	3	1.2	1.2	2.4
Neither Agree Nor Disagree	32	12.5	12.8	15.2
Agree	171	66.5	68.4	83.6
Strongly Agree	41	16.0	16.4	100.0
Total	250	97.3	100.0	
Missing System	7	2.7		
Total	257	100.0		

Table 5.5: Frequency Table: Positive Impact of Website Review on Buyer

Table 5.6 pertains to presence of website of a particular product or service on social media and the corresponding responses collected through the study. It is important to note that although the contemporary technology wave and tech savvy consumer society have led business organizations to adopt the online environment in reaching, communicating, and delivering products and services, not every organization have created a significant presence online. So, it is important to gain an insight into the matter. The table depicts that 44% agree that the organizations should have an online presence in order to engage consumers online and 42% strongly agree with the statement, however, 14% respondents include who either not agree, strongly disagree, or are not decisively inclined towards a specific response.

Presence of Website on Social Media

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Disagree	4	1.6	1.6	1.6
Disagree	12	4.7	4.8	6.4
Neither Agree Nor Disagree	13	5.1	5.2	11.6
Agree	114	44.4	45.6	57.2
Strongly Agree	107	41.6	42.8	100.0
Total	250	97.3	100.0	
Missing System	7	2.7		
Total	257	100.0		

Table 5.6: Frequency Table: Presence of Website on Social Media

Table 5.7 explains responses regarding answers given by respondents on most of the times website reviews are considered as fake either given by other consumers or organization itself. Almost 38% respondents strongly agree that fake reviews are presented online and around 27% agree, however, almost 22% neither agree nor disagree, 10% disagree and only around 1% strongly disagree that fake reviews are given online.

Most Times Website Reviews are Fake

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Disagree	3	1.2	1.2	1.2
Disagree	26	10.1	10.4	11.6
Neither Agree Nor Disagree	56	21.8	22.4	34.0
Agree	68	26.5	27.2	61.2
Strongly Agree	97	37.7	38.8	100.0
Total	250	97.3	100.0	
Missing System	7	2.7		
Total	257	100.0		

Table 5.7: Frequency Table: Most Times Website Reviews Are Fake

As oppose to a consideration that website reviews are fake, table 5.8 depicts responses given by respondents on the question that rather they consider or not that website reviews are accurate and should be consider for making a purchase decision. The responses include almost 64% of respondents who strongly agree, 26% agree, and 4% who neither agree nor disagree. Only 2% respondents have disagreed with the statement.

Website Reviews are Accurate

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Disagree	2	.8	.8	.8
Disagree	6	2.3	2.4	3.2
Neither Agree Nor Disagree	11	4.3	4.4	7.6
Agree	67	26.1	26.8	34.4
Strongly Agree	164	63.8	65.6	100.0
Total	250	97.3	100.0	
Missing System	7	2.7		
Total	257	100.0		

Table 5.8: Frequency Table: Website Reviews Are Accurate

Table 5.9 contains information about responses pertaining to engaging blog helps buyer in making an effective decision. There were 66% respondents who strongly agreed, 26% who agreed and not more than 3% respondents in each of other three options.

Engaging Blog Help Buyer Decision

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Disagree	3	1.2	1.2	1.2
Disagree	4	1.6	1.6	2.8
Neither Agree Nor Disagree	6	2.3	2.4	5.2
Agree	67	26.1	26.8	32.0
Strongly Agree	170	66.1	68.0	100.0
Total	250	97.3	100.0	
Missing System	7	2.7		
Total	257	100.0		

Table 5.9: Frequency Table: Engaging Blog Help Buyer Decision

Table 5.10 is about responses on the uniqueness of blog through which it may attract more buyers of the product or service. There are around 67% respondents that say that they strongly agree that a unique blog would attract them in making decision and making a purchase. Almost 27% respondents agree, 2% neither agree nor disagree and only 1% strongly disagree.

Blog Uniqueness Attracts Buyer

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Disagree	2	.8	.8	.8
Disagree	4	1.6	1.6	2.4
Neither Agree Nor Disagree	4	1.6	1.6	4.0
Agree	69	26.8	27.6	31.6
Strongly Agree	171	66.5	68.4	100.0
Total	250	97.3	100.0	
Missing System	7	2.7		
Total	257	100.0		

Table 5.10: Frequency Table: Blog Uniqueness Attracts Buyer

Blog being unique and use friend may have many more characteristic that may influence consumers in making a rational buying decision. One of the characteristics among others is the focus of a blog. Table 5.11 shows responses against an observation that people may prefer blogs that are product centric rather than containing any other dimension. Out of 250 respondents around 70% strongly agree, 24% agree, 3% neither agree nor disagree, and less than 1% disagree or strongly disagree.

People Prefer Product Centric Blogs

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Disagree	2	.8	.8	.8
Disagree	1	.4	.4	1.2
Neither Agree Nor Disagree	7	2.7	2.8	4.0
Agree	61	23.7	24.4	28.4
Strongly Agree	179	69.6	71.6	100.0
Total	250	97.3	100.0	
Total	250	100.0		

Table 5.11: Frequency Table: People prefer product centric blogs

Table 5.12 depicts that out of 250 respondents around 67% strongly agree that the blog that contain sales and market data are preferred upon other blogs in order to make purchase decision. Around 24% agree and less than two percent respondents fall in each of other three options.

Blog are Preferred with Sales and Market Data

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Disagree	3	1.2	1.2	1.2
Disagree	4	1.6	1.6	2.8
Neither Agree Nor Disagree	5	1.9	2.0	4.8
Agree	62	24.1	24.8	29.6
Strongly Agree	176	68.5	70.4	100.0
Total	250	100.0	100.0	
Total	250	100.0		

Table 5.12: Frequency Table: Blog are preferred with sales and market data

Table 5.13 shows responses of respondents about satisfaction index score that helps buyer making purchase decision. Almost 62% of respondents out of 250 correspond to strongly agree, 28% to agree, 3% to neither agree nor disagree, 2% and 3% to disagree and strongly disagree respectively.

Satisfaction Index Score Helps Buyer Decision

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Disagree	7	2.7	2.8	2.8
Disagree	4	1.6	1.6	4.4
Neither Agree Nor Disagree	8	3.1	3.2	7.6
Agree	73	28.4	29.2	36.8
Strongly Agree	158	61.5	63.2	100.0
Total	250	100.0	100.0	
Total	250	100.0		

Table 5.13: Frequency Table: Satisfaction index score helps buyer decision

Table 5.14 expresses the numerical information regarding responses for the service quality that may influence buyer's purchase decision. About 65% of the respondents strongly agree that a better service will influence the buyer purchase decision whereas, 29% agree, 1.2% neither agree nor disagree, however, an equal proportion of respondents disagree, and strongly disagree.

Better Service Influence Buyer Purchase				
	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	3	1.2	1.2
	Disagree	3	1.2	2.4
	Neither Agree Nor Disagree	3	1.2	3.6
	Agree	75	29.2	33.6
	Strongly Agree	166	64.6	100.0
	Total	250	97.3	100.0
Missing	System	7	2.7	
Total		257	100.0	

Table 5.14: Frequency Table: Better service influence buyer purchase

Table 5.15 depicts information on responses regarding consumers asserting that consumers are quality conscious and prefer a product or service with better quality when comparing two different choices at a similar price. In the study around 60% people strong agree with the statement, 33% agree, 1.6% were found in each of the other three options.

People are Product Quality Conscious				
	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	4	1.6	1.6
	Disagree	4	1.6	3.2
	Neither Agree Nor Disagree	4	1.6	4.8
	Agree	85	33.1	38.8
	Strongly Agree	153	59.5	100.0
	Total	250	100.0	100.0
Total		250	100.0	

Table 5.15: Frequency Table: People are product Quality conscious

Table 5.16 depicts the responses on digital marketing strategies that may attract customers. 61.5% respondents expressed that they strongly agree that digital marketing strategies attract customers to purchase products and services. 31% agree, 1.6% neither agree nor disagree, 2% disagree, and around 1% strongly disagree.

Digital Marketing Strategies Attract Customers				
	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	3	1.2	1.2
	Disagree	5	1.9	3.2
	Neither Agree Nor Disagree	4	1.6	4.8
	Agree	80	31.1	36.8
	Strongly Agree	158	61.5	100.0
	Total	250	100.0	100.0
Total		250	100.0	

Table 5.16: Frequency Table: Digital Marketing Strategies attract customers

In the following table 5.17 almost 63% respondents strongly agreed that buyers tend to prefer cheaper products with similar characteristics. Almost 25% agree that cheaper products are preferred by the buyers, 3% neither agreed nor disagreed, whereas, 5% disagreed and almost 3% strongly disagreed that buyers prefer cheaper products.

Buyers Tend to Prefer Cheaper Products				
	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	7	2.7	2.8
	Disagree	12	4.7	7.6
	Neither Agree Nor Disagree	7	2.7	10.4
	Agree	63	24.5	35.6
	Strongly Agree	161	62.6	100.0
	Total	250	100.0	100.0
Total		250	100.0	

Table 5.17: Frequency Table: Buyers tend to prefer cheaper products

Table 5.18 explains the responses about various options regarding product or service under consideration help buyer in making purchase intentions. Around 62% responded strongly agreed that choices matter, 26% said they only agree, 3% neither agree nor disagree, around 4% disagree and 3% strongly disagree.

Various Options Help Buyer in Purchase Intentions				
	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	7	2.7	2.8
	Disagree	9	3.5	6.4
	Neither Agree Nor Disagree	8	3.1	9.6
	Agree	66	25.7	36.0
	Strongly Agree	160	62.3	100.0
	Total	250	100.0	100.0
Total		250	100.0	

Table 5.18: Frequency Table: Various options help buyer in purchase intentions

Table 5.19 depicts frequency collected regarding buyer decision is dependent upon blog type. 63% respondent strongly agree that the type of blog influences buyer's decision, 26% agree, 2% neither agree nor disagree, 4% and 2% disagree and strongly disagree, respectively.

Buyer Decision is Dependent upon Blog Type				
	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	6	2.3	2.4
	Disagree	11	4.3	6.8
	Neither Agree Nor Disagree	5	1.9	8.8
	Agree	66	25.7	35.2
	Strongly Agree	162	63.0	100.0
	Total	250	100.0	100.0
Total		250	100.0	

Table 5.19: Frequency Table: Buyer decision is dependent upon blog type

Table 5.20 includes data regarding consumer decision making. Almost 60% respondent told that decision making is an individual difference and depends upon individual consumer characteristics. 33% agreed, 3% disagreed, and only 1% strongly disagree with the statement.

Decision Making is an Individual Difference				
	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	3	1.2	1.2
	Disagree	8	3.1	4.4
	Agree	85	33.1	38.4
	Strongly Agree	154	59.9	100.0
	Total	250	100.0	100.0
Total		250	100.0	

Table 5.20: Frequency Table: Decision making is an individual difference

Table 5.21 shows responses regarding firm performance on blog sites. Almost 59% of the respondents strongly agreed that a firm's presence on social media and blog sites helps in improvement of its performance. 33% agreed, 1.2% neither agreed nor disagreed, 3.1% disagreed, and 1.2% strongly disagreed.

Firm Performance on Blog Sites				
	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	3	1.2	1.2
	Disagree	8	3.1	4.4
	Neither Agree Nor Disagree	3	1.2	5.6
	Agree	85	33.1	39.6
	Strongly Agree	151	58.8	100.0
Total	250	100.0	100.0	
Total		250	100.0	

Table 5.21: Frequency Table: Firm performance on blog sites

Table 5.22 depicts the responses regarding firm performance in relation with accuracy of reviews present on social media. Almost 67% respondents strongly agreed that a firm's performance improves if the reviews on social media regarding its products or services are accurate. 27% disagreed, less than 1% neither agreed nor disagreed, 1.2% were found in disagreement, and strong disagreement respectively.

	Frequency	Percent	Valid Percent	Cumulative Percent	
Valid	Strongly Disagree	3	1.2	1.2	1.2
	Disagree	3	1.2	1.2	2.4
	Neither Agree Nor Disagree	2	.8	.8	3.2
	Agree	69	26.8	27.6	30.8
	Strongly Agree	173	67.3	69.2	100.0
	Total	250	100.0	100.0	
Total	250	100.0			

Table 5.22: Frequency Table: Accuracy of social media reviews increase performance

Table 5.23 is a frequency table listing frequency regarding firm's performance and its relationship with type of blog. Almost 64% respondents strongly agreed a firm's performance depends upon blog characteristics of being engaging, unique-specific, and analytical. 28% agreed, 1.6% neither agreed nor disagreed, 2% disagreed, and 1.2% strongly disagreed.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	3	1.2	1.2
	Disagree	5	1.9	2.0
	Neither Agree Nor Disagree	4	1.6	1.6
	Agree	73	28.4	29.2
	Strongly Agree	165	64.2	66.0
	Total	250	100.0	100.0
Total	250	100.0		

Table 5.23: Frequency Table: Firm performance depends on blog types

- **Pearson Correlation Analysis**

The following correlation matrix explains the correlation between variables under consideration;

	Web Reviews	Review Accuracy	Blog Characteristics	Consumer Behavior	Purchase Intentions	Firm Performance
Web Reviews	Pearson Correlation	1	.029*	.380	.357	.692
	Sig. (2-tailed)		.021	.006	.020	.001
	N	250	250	250	250	250
Review Accuracy	Pearson Correlation	.621	1	.484	.532	.504
	Sig. (2-tailed)	.031		.008	.040	.042
	N	250	250	250	250	250
Blog Characteristics	Pearson Correlation	.129*	.288	1	.428	.586
	Sig. (2-tailed)	.042	.041		.006	.035
	N	250	250	250	250	250
Consumer Behavior	Pearson Correlation	.480	.107	.301	1	.410
	Sig. (2-tailed)	.002	.006	.028		.001
	N	250	250	250	250	250
Purchase Intentions	Pearson Correlation	.457	.340	.509	.410	1
	Sig. (2-tailed)	.001	.003	.002	.006	
	N	250	250	250	250	250
Firm Performance	Pearson Correlation	.301	.442	.535	.306	.489
	Sig. (2-tailed)	.002	.004	.019	.008	.009
	N	250	250	250	250	250

*. Correlation is significant at the 0.05 level (2-tailed).

Table 5.24: Pearson Correlation Analysis

The above mentioned table 5.24 explains the Pearson's Correlation Matrix between variables of the study. The correlation matrix is important in two different manners. Firstly, it explains how variables impact upon each other, secondly, it helps us to establish assumption about different variables to perform further inferential statistical techniques such as mediation, linear regression, and multiple linear regression, and so on. The table shows that web reviews have a positive correlation with firm performance of 0.692. Review accuracy and purchase intentions are also positively correlated with a measure of around .532. These measures infer that an increase in the accuracy of review may lead to an increased chance of purchase for a consumer and positive web review may yield more firm performance than poor web reviews.

Blog characteristics have also a similar positive correlation as review accuracy because blog characteristics that are consumer

centric and explanatory in regards with product and service characteristics help a consumer to make a purchase intention with trust and confidence. The consumer behavior and purchase intentions are also positive correlated with firm performance with values of .410 and .489. This shows a direct relationship between the variables, explaining, an increase in consumer purchase intentions will lead to higher firm performance.

- **Regression Analysis**

H1: Website reviews have strong relationship on the Firm's performance.

The following table indicates the regression run on web reviews as the explanatory variable and firm performance as an outcome or dependent variable.

Model	Variables Entered	Variables Removed	Method
1	Web Reviews ^b	.	Enter

a. Dependent Variable: Firm Performance
b. All requested variables entered.

The following regression analysis results explain the impact of web reviews on firm performance. Although the correlation matrix has shown a significance correlation between the variables but the R value expresses a very little portion of firm performance explain by the web review variable. This may pertain to reason that web review may relate to firm performance but the performance of a firm is not dependent solely on web reviews rather a number of operational and functional variables may play a part in explaining firm performance. The R squared value of regression analysis is almost nil so the impact of web site reviews cannot be estimated through regression analysis.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.001 ^a	.000	-.004	.37748	1.921

a. Predictors: (Constant), Web Reviews
b. Dependent Variable: Firm Performance

Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.000	1	.000	.000
	Residual	35.337	248	.142	.992 ^b
Total	35.337	249			

a. Dependent Variable: Firm Performance
b. Predictors: (Constant), Web Reviews

Table 5.25: H1: Variables entered/removed, Model Summary & Anova

As mentioned in the above table, the significance value is critically higher than 0.05 so an explanation of dependent variable firm performance through explanatory variable web reviews is not significant here. Summing up the correlation and regression analysis, this can be stated that although there exists a relationship between web reviews and firm performance, one does not impact the other statistically.

H2: The accuracy of the reviews translates into better Firm's performance.

The following table explains that a linear regression test is established between review accuracy as an explanatory variable and firm performance as a dependent variable.

Variables Entered/Removed ^a			
Model	Variables Entered	Variables Removed	Method
1	Review Accuracy ^b	.	Enter

a. Dependent Variable: Firm Performance
 b. All requested variables entered.

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.035 ^a	.001	-.003	.37724	1.932

a. Predictors: (Constant), Blog Characteristics
 b. Dependent Variable: Firm Performance

The model summary statistics have shown a mild positive impact of review accuracy variable on firm performance. The value of R is 0.042 which shows a slight positive impact of accuracy of reviews on performance of the firm. The performance of the firm is explained by the review accuracy variable to an extent of 0.042 percent.

The ANOVA table expresses a slight impact of blog characteristics on firm performance with a significance level of less than .05 which states that there is no significant impact of blog characteristics on firm performance. Although, the results in correlation matrix have related both variables in a positive direction.

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.042 ^a	.002	-.002	.37714	1.910

a. Predictors: (Constant), Review Accuracy
 b. Dependent Variable: Firm Performance

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.044	1	.044	.308	.079 ^b
	Residual	35.293	248	.142		
	Total	35.337	249			

a. Dependent Variable: Firm Performance
 b. Predictors: (Constant), Blog Characteristics

A similar finding is expressed in the ANOVA table where regression result sums up to .064 but still due to a high significant value above 0.05 it is not significant impact of review accuracy on firm performance.

Table 5.27: H3: Variables entered/removed, Model Summary & Anova

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.064	1	.064	.448	.054 ^b
	Residual	35.274	248	.142		
	Total	35.337	249			

a. Dependent Variable: Firm Performance
 b. Predictors: (Constant), Review Accuracy

H4: Satisfaction score, Services, Product Quality and Digital Marketing Strategy influences The customer's which in turn moderates the website reviews which leads to the Improved Firm's performance

The following table explains the details for multiple linear regression model examining relationship between Satisfaction score, Services, Product Quality and Digital Marketing Strategy influences the customer's which in turn moderates the website reviews which leads to the improved Firm's performance.

Table 5.26: H2: Variables entered/removed, Model Summary & Anova

The results of regression analysis show that only a slight portion of firm's performance is being explained by the accuracy of the review given on websites and blog posts. Although, there is a significant relationship that has been establish between both variables in correlation matrix, they relate to each other. The regression result shows a slight impact because firm performance is also influence by other value drivers in the firm and relies only to a minute level on review accuracy.

Variables Entered/Removed ^a			
Model	Variables Entered	Variables Removed	Method
1	Web Reviews, Consumer Behaviour ^b	.	Enter

a. Dependent Variable: Firm Performance
 b. All requested variables entered.

H3: Engaging, Unique-Specific and Analytical blogs impact Firm's performance.

The following linear regression test is run between blog characteristics (its uniqueness, specification, consumer centric, etc.), an independent variable, and firm performance as a dependent variable.

The model summary statistics explains that there is only a slight impact of satisfaction score, services, product quality and digital marketing strategy (averaged by consumer behaviour) influences the customer moderating the website reviews which leads to the improved Firm's performance.

Variables Entered/Removed ^a			
Model	Variables Entered	Variables Removed	Method
1	Blog Characteristics ^b	.	Enter

a. Dependent Variable: Firm Performance
 b. All requested variables entered.

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.106 ^a	.060	.45	.37823	1.922

a. Predictors: (Constant), Web Reviews, Consumer Behaviour
 b. Dependent Variable: Firm Performance

The model summary statistics show a slight positive impact of blog characteristics on firm performance. The impact is similar to that of reviews accuracy. The performance of a firm is being explained not more than 1% by the blog characteristics.

The significance level higher than 0.05 explains that the null hypothesis is rejected and there may be no impact on firm performance or the moderating effect does not exist.

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.011	2	.001	.004	.696 ^b
	Residual	35.336	247	.143		
	Total	35.337	249			

a. Dependent Variable: Firm Performance
 b. Predictors: (Constant), Web Reviews, Consumer Behaviour

Table 5.28: H4: Variables entered/removed, Model Summary & ANOVA

H5: The purchase intention depends on the available choices and the ability to take the Decision by the customer thus website reviews, reviews accuracy and blog Characteristics mediate as better Firm's performance.

The following table explains the multiple regression models between blog characteristics as an independent variable, firm performance a dependent variable, and their relationship explained by purchasing intentions as a mediating variable.

Variables Entered/Removed ^a			
Model	Variables Entered	Variables Removed	Method
1	Blog Characteristics, Purchase Intentions ^b		Enter

a. Dependent Variable: Firm Performance
b. All requested variables entered.

The model summary statistics explain a significant proportion of firm performance by the characteristics of a blog when mediated by purchase intentions. The proportion in firm performance explained by blog characteristics mediated by purchase intentions is around 30%.

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.296 ^a	.109	.001	.051	1.920

a. Predictors: (Constant), Blog Characteristics, Purchase Intentions
b. Dependent Variable: Firm Performance

A similar finding is available in ANOVA table with a significance level below .05 so accepting the null hypothesis that blog characteristics impact upon firm performance and the relationship is mediated by purchase intentions.

ANOVA ^a						
Model	Sum of Squares	Df	Mean Square	F	Sig.	
1	Regression	.323	2	.162	1.141	.021 ^b
	Residual	35.014	247	.142		
	Total	35.337	249			

a. Dependent Variable: Firm Performance
b. Predictors: (Constant), Blog Characteristics, Purchase Intentions

Table 5.29: H5: Variables entered/removed, Model Summary & Anova

- Multiple Regression Analysis

Now the focus of our analysis turns towards explanation of dependent variable by the independent variable for which purpose a multiple regression analysis is employed. The model used in the study tries to predict the impact of various elements of consumer behaviour and digital marketing on firm performance such as web reviews, review accuracy, blog characteristics, and purchase intentions. The multiple regression analysis helps us to predict the impact of these variables on the dependent variable which is firm performance and to the extent the variance in firm performance is explained by each of these elements.

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.760 ^a	.577	.559	5.37748	1.921

a. Predictors: (Constant), Web Reviews, Review Accuracy, Blog Char, Purchase Intentions
b. Dependent Variable: Firm Performance

The model summary table expresses a significant correlation between the variables as earlier predict through correlation matrix, expressed by R(.760) and R-Square(.559). This explains that the

regression analysis may produce significant impact of independent variables on firm performance. The correlation matrix already has predicted significant correlation between firm performance and other independent variables as shown in Table 5.24.

ANOVA ^a						
Model	Sum of Squares	Df	Mean Square	F	Sig.	
1	Regression	5268.436	4	1187.21	33.898	.002 ^b
	Residual	3587.337	246	43.142		
	Total	7635.337	250			

a. Dependent Variable: Firm Performance
b. Predictors: (Constant), Web Reviews, Review Accuracy, Blog Char, Purchase Intentions

The independent variables including Web Reviews, Review accuracy, Blog characteristics, and Purchase intentions significantly predict the firm performance, $F(4, 246) = 33.898$, p-value is less than .0005, R-Square is 0.577.

Coefficients ^a						
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
	(Constant)	65.085	5.561	.000	9.063	.000
	Web Reviews	-.167	.052	.000	.000	1.000
	Review Accuracy	-.021	.037	-.036	-.568	.571
1	Blog Characteristics	3.034	1.070	.000	2.485	.001
	Consumer Behaviour	.006	.068	.001	.085	.932
	Purchase Intentions	11.068	1.050	.785	11.372	.000

a. Dependent Variable: Firm Performance

Table 5.30: Multiple Regression, Model Summary & Anova, and Coefficients

The coefficient table explains the extent to which each individual variable explains the variance in dependent variable which is firm performance. The variance in firm performance is significantly explained by blog characteristics and purchase intentions which infers that these variables have a high impact on firm performance. This assertion is drawn upon the basis of lower p-values in relation to these variables as observed in coefficients table. However, web reviews, review accuracy, and consumer behaviour have shown insignificant impact as it is apparent from the coefficient table. Hence, these variables lack a high impact on firm performance.

6. Discussion, Conclusions and Recommendations

- Discussion

Questionnaires were used to ascertain respondents' perceptions about various attributes defining human capital, social capital, financial capital and the quality of decisions and their impact on organizations performance. Total number of questionnaires distributed was 300, out of which 265 questionnaires were properly filled up and returned indicating a response rate of approximately 88.33%. The reliability test proved that the instruments that operationalize the variables under consideration in the study are designed. Data values from 100 questionnaires were collected through a pilot study. All 100 questionnaires were utilized for calculation and no value was excluded

The questionnaire used in the study shows Cronbach value of 0.082 which indicates the instrument to be reliable. 47.9% of the respondents strongly agreed to the fact that people trust in reviews posted. 39.7% agreed to it. Hence we see 87.6% agreeing to the trust in the reviews posted with disagreement being only 6%.

Majority of the respondents agree to the fact that there is a positive impact of website reviews on the buyers. The presence of websites on the web (social media) is having a positive impact on company's

sales as the buyers are extensively visiting these sites before making the decision to buy the products.

There still exist apprehensions on part of the buyers regarding the website reviews. Many people are skeptical as to the fakeness or otherwise of the web sites. Majority believes that the reviews posted on the sites are accurate and based on that they can make a calculated decision.

It was observed that if the blog is engaging, it helps the buyers in making the right decision. People tend to visit the blogs which are not standard but are unique in terms of the product offerings with innovative ideas. Instead of going for blogs which have a variety of product lines, people tend to be more focused in terms of what to buy. Hence they prefer to visit the product centric blogs. It was also seen that the blogs which contained detailed statistics pertaining to sales and marketing data are preferred as they build customers confidence and in turn helps the customer make decisions based on trustable data.

Satisfaction index scores are helping buyers take decisions after analyzing the previous buyers input. As is the case with offline buying, the users are attracted to the companies who tend to provide better services in terms of customer care, queries handlings, and payment mechanisms and on time product deliveries.

Over the period of time, people have become product quality conscious. In the past, price was the only factor under consideration. However, with increased competition, the quality of products has shown a healthy improvement as more and more buyers are going for products having better quality and shelf life.

With the evolution of new age of social media, digital marketing strategies are attracting more and more customers. Focused customers acquisition strategies are helping more.

The companies after through digital evaluations come up with customer trend lines and then contact them through the social media in a targeted way. Although people are quality conscious about the products, still there is a large population which gives due consideration to the price of the products. This also depicts that the buyers are trying to create a balance between the quality and price. The buyers are tempted towards buying products if there are varied options available in the market.

The types of blogs help buyers take ready decisions. Decision making is an individual's attribute. Some people can't make up their mind however many take decisions on the spot. This varies with every individual's behavior patterns.

Because of the presence of blogs, its impact on the firm's performance is substantial. More accurate are the social media reviews, more the sales of the company. Similarly, the types of blogs influence firm's performance in terms of its sales.

Correlation matrix explains the correlation between variables under consideration. A positive correlation was found. The hypothesis that website reviews have positive or negative effect on the Firm's performance indicates positive effect. The second hypothesis that the accuracy of the reviews translates into better Firm's performance was found to be true. The hypothesis that Engaging, Unique-Specific and Analytical blogs impact Firm's performance was validated to be true.

Satisfaction score, Services, Product Quality and Digital Marketing Strategy influences the customer's which in turn moderates the website reviews which leads to the improved Firm's performance. This is in line with the stated hypothesis. The hypothesis that the purchasing intention depends on the available choices and the ability to take the decision by the customer thus mediating the blogs characteristics leading to better Firm's performance stands true.

The questionnaire used in the study has shown a Cronbach value of 0.082 which indicates the instrument to be reliable. Mean values of variables under consideration incline towards a value above four which indicates that observations made by the study include most observations.

Individual participants of the survey indicated that they most agreed with the explanations presented through questionnaire to address variables and their respective dimensions under consideration. There is a strong agreement among the participants of the study that people visiting online reviews of products and services consider these reviews significant and show reasonable trust in them.

A small number of responses exist regarding people's trust in online reviews where they do not trust in reviews present on websites and blogs regarding products and services which they intent to purchase. The impact of website reviews influences a buyer's behaviour towards making decision regarding the purchase of a product or services or the method through which they approach such a decision. Not every organization has created a significant presence online.

It really helps a consumer making a decision if the blog is engaging in its nature. A huge number of respondents strongly believe that the uniqueness of a blog is an influencer for consumer in making a purchase decision. People prefer blogs that are product centric rather than containing any other dimension. Blog that contain sales and market data are preferred upon other.

Satisfaction index score is a major help for buyers in making purchase decisions. Better service influences the buyer purchase decision. Consumers are quality conscious and prefer a product or service with better quality. Digital marketing strategies attract customers to purchase products and services. Buyers tend to prefer cheaper products with similar characteristics. Various choices available for evaluation to a consumer help them to make purchase intentions in order to purchase a product or service.

Blog type influences buyer's decision. Decision making depends upon individual consumer characteristics. Firm's presence on blog sites improves a firm's performance. Firm's performance improves if the reviews on social media regarding its products or services are accurate. Firm's performance depends upon blog characteristics of being engaging, unique-specific, and analytical.

Web reviews have a positive correlation with firm performance. Review accuracy and purchase intentions are positively correlated. Blog characteristics have a positive correlation as review accuracy. Consumer behavior and purchase intentions are positive correlated with firm performance. Increase in consumer purchase intentions leads to higher firm performance.

Performance of a firm is not dependent solely on web reviews rather a number of operational and functional variables may play a

part in explaining firm performance. Although there exists a relationship between web reviews and firm performance, one does not impact the other statistically. Only a slight portion of firm's performance is being explained by the accuracy of the review given on websites and blog posts. Firm's performance is influenced by other value drivers in the firm and relies only to a minute level on review accuracy.

There is only a slight impact of satisfaction score, services, product quality and digital marketing strategy (averaged by consumer behaviour) influences the customer moderating the website reviews which leads to the improved Firm's performance. Blog characteristics impact upon firm performance and the relationship is mediated by purchase intentions.

- **Managerial. Academic contribution/implications**

The study has contributed towards the managerial side of marketing in the digital domain. It has provided a sustainable model which can be implemented by any organization to improve its managerial domains. On the academic front, it has furthered the existing literature to a new paradigm. This will help other researchers to expand this model for other organizations. Hence the managerial and academic domains are wide open to carry forward this research work.

- **Contribution to knowledge**

The study contributed to the understanding of links between various parameters, while at the same time confirming to the findings of previous studies that have found a significant link between different variables selected in this study.

- **Limitations of the Study**

The study had the limitation of being confined to Clothing Seller Company, Smart Phone Sellers and Home Appliances Sellers. The study can be expanded to other sectors too. Additionally, we were only getting the responses from the companies having their presence in Pakistan. Worldwide operations of the companies were not taken into account.

- **Future Implications**

The study will act as a milestone to be achieved in the wake of digital marketing. The study will invite researchers to undertake further researches on product review sites and blogs influence on human behavior towards buying on-line and towards targeted marketing companies on the digital social media to make them more effective in Pakistan. The research will invite business firms to divert their focus from physical market to popularizing digital social media marketing by giving solutions and recommendations.

- **Conclusion**

Website reviews have positive effect on establishment's performance. The accuracy of reviews translates into better Firm's performance. Similarly engaging, unique-specific and analytical blogs impact Firm's performance. Satisfaction scores, Services, Product Quality and Digital Marketing Strategy influences the customer's which in turn moderates the website reviews which leads to the improved Firm's performance. Finally, the purchasing

intention depends on the available choices and the ability to take the decision by the customer thus mediating the blogs characteristics leading to better Firm's performance. The presence of websites on the web (social media) is having a positive impact on company's sales as the buyers are extensively visiting these sites before making the decision to buy the products. Over the period of time, people have become product quality conscious. In the past, price was the only factor under consideration. However, with increased competition, the quality of products has shown a healthy improvement as more and more buyers are going for products having better quality and shelf life. Because of the presence of blogs, its affect is substantial. Lastly, decision making process by the consumers has improved because of the presence of product review sites and the blogs.

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