

RESEARCH ARTICLE

The Mediating Effects of Perceived Value Between the Relationship of Social Media Marketing and Purchase Intention

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The objective of this study is to test the mediating role of the dimensions of perceived value—conditional, epistemic, monetary, social, convenience, and emotional—between the relationship of social media marketing and purchase intention, in online hotel booking sites. Partial least square structural equation modeling (PLS-SEM) was employed to test all 19 hypotheses. Results revealed that social media marketing positively and significantly influences the dimensions of perceived value, as well as purchase intention. Also, convenience value and conditional value are positively and significantly related to purchase intention. In terms of the mediating effects, it was found that both convenience value and conditional value have a mediating effect on the relationship between social media marketing and purchase intention. This study has implications for hospitality marketers and hoteliers.

Keywords: social media marketing, perceived value, purchase intention, PLS-SEM

JEL classification: M31

Before the COVID-19 pandemic, it was projected that there would be an average of 1,900 rooms that would be built and completed annually between 2019 and 2021 (Orellana, 2018). With the growing number of accommodations and lodging facilities in the country, competition resulted in a need for marketers to take a proactive approach to look and listen for key insights into their competition and come up with effective marketing approaches. In addition, the emergence of a more open international economy, the

globalization of customers' tastes, and the expansion of an international commercial web all have augmented the interdependency and interconnections of markets throughout the world, emphasizing the importance of social media marketing (Furrer, 2014). The present COVID-19 pandemic reinforces the relevance of social media marketing because it is viewed to provide an opportunity to increase customers using the data collected from social media platforms (Hoekstra & Leeflang, 2020).

Social media marketing is often attributed in contributing to perceived value (Murshid et al., 2014; Lian et al., 2016; Hanaysha, 2017) and purchase intention (Gunawan & Huarng, 2015; Toor et al., 2017; Alhadid & Alhadeed, 2017). However, studies testing the inter-relationship of these constructs in one model have not been explored. Thus, this study poses the following inquiry: “How can the relationship of social media marketing, perceived value, and purchase intention be described using PLS-SEM?” Specifically, the study aims to estimate the cause-effect relationship of the proposed model and to identify the path that will translate social media marketing efforts into purchase intention.

A model that supports this study’s framework is the hierarchy of effects (HOE) model of Lavidge and Steiner (1961). The model involves consumers’ perception, process, and use of advertising and other marketing communication efforts to engage consumers and a specific brand. It starts from attaining awareness and knowledge about a product, developing positive or negative feelings towards a product, and finally, whether buying or rejecting the product (Kotler & Bliemel, 2001). In this study, the construct social media marketing is considered the consumers’ perception, process, and use of advertising and other marketing communication; perceived value is the positive or negative feelings that social media marketing creates, and purchase intention serves as the decision on whether to buy or reject a product or service.

Literature Review

Social Media Marketing

Social media was coined as a group of Internet-based applications (apps) that shape the ideological and technological grounds of the web and permit the formation and interchange of user-generated content (Kaplan & Haenlein, 2010). Phillips and Noble (2007) contended that with the expansion of social media platforms, the old-style mass media has become less effective as a marketing tool. They project that social network marketing, through social media, would be the future marketing tool that will have an intense impact on customers, compared to the traditional methods. There are different components of social media marketing communications, such as social media advertising, social media sales promotion, social media interactive marketing, and social media

word-of-mouth (Kapoor & Kulshrestha, 2013). Social media advertisements are more robust than traditional media advertisements because they allow marketers to deal with other people. Promotion is the way of communicating between products and customers to influence their buying decision (Kotler & Armstrong, 2010). According to Sajid (2016), social media promotion is focused on promoting information, philosophies, and approaches to augment the social and economic components of a business. The interactive landscape of social media can lead to the distortion of the role of the integrity of sellers and consumers by intensifying the role of consumers and including them in the formation of value, hence, leading them to develop into co-creators and co-producers (Sashi, 2012). The reciprocal communication between marketer and consumer will make it difficult to isolate the influence of any advertising exposure; this means that the focus of advertising evaluation will need to shift from focusing on outcomes to focusing on both process and outcome (Pavlou & David, 2000). The last component of social media marketing is word-of-mouth (WOM), defined, in modern times, as a “Buzz” which is a WOM effect, denoted as a transmission of information via social networking sites, which often occurs spontaneously, without so much as an effort on the part of a marketer (Salzman et al., 2004).

Perceived Value

Perceived value is the perception that the customer gets for what they paid for or the trade-off (Zithamal, 1988; Monroe, 1990). The five dimensions of value recognized by Sheth et al. (1991) are functional, social, emotional, epistemic, and conditional value, all of which influence the customer’s choice of whether to purchase or not to purchase. Additionally, the recent findings on the study of Gummerus and Pihlström (2011) added in the key theoretical dimensions of the perceived value of online services, identifying six dimensions—conditional, epistemic, social, monetary, convenience, and emotional value. Conditional value is defined as circumstances that impact the choice, such as seasonal situations, once-in-a-lifetime occurrences, or emergency scenarios (Sheth et al., 1991). Epistemic value refers to one’s quest for novelty and variety, which is suggested to trigger product search (Hirschman & Holbrook, 1982). Emotional value is defined as the benefit resulting from the emotions or feelings, such as enjoyment or pleasure, that a product or service

generates, whereas social value is the utility resulting from the product's or service's ability to augment social self-concept (Sweeney & Soutar, 2001). Monetary value relays to monetary advantage or superiority versus the substitutes, whereas convenience value denotes the ease and promptness of accomplishing a task effectively (Gummerus & Pihlström, 2011). According to Sheth et al. (1991), all these influences a customer on whether to purchase or not to purchase.

Purchase Intention

One of the most common approaches commenced by marketers in understanding customers' actual behavior is by studying their intentions (Blackwell et al., 2006; Ghalandari & Norouzi, 2012). Kim and Thorndike Pysarchik (2000) have established a strong correlation between these two respective constructs. Thus, they asserted that purchase intention serves as an alternative for measuring customers' purchase behavior and predicts buying process (Ghosh, 1990). Further, purchase intentions are personal action predispositions involving the brand (Bagozzi & Burnkrant, 1979; Ostrom, 1969). Several factors have been identified to contribute to purchase intention, such as advertisement (Mirabi et al., 2015) and perceived value (Shaharudin et al., 2010). These factors serve as the very reason for firms to capitalize more on the marketing efforts realized through innovative means besides traditional tactics, as both can support improving their market shares (Toor et al., 2017).

Social Media Marketing and Perceived Value

Marketing is also often associated with affecting perceived value. Researches revealed that advertisements (Alshevskaya, 2016), promotion, people, and physical evidence (Esmaili et al., 2017) are important determinants of the perceived value. Thus, the marketing mix, in general, drives perceived value (Murshid et al., 2014; Lian et al., 2016; Hanaysha, 2017). Specifically for online marketing, it was found that customers' needs for convenience and social collaboration and the perceived ability of the Internet to realize such needs positively influence customers' perceived value (Ko et al., 2005) by increasing perceived quality and decreasing perceived risks (Chang et al., 2009). Lastly, it was also found that mobile marketing increases perceived value for consumers and outcome value for retailers (Strom

et al., 2014). Thus, the following hypotheses are proposed:

H1: Social media marketing has a significant influence on emotional value.

H2: Social media marketing has a significant influence on social value.

H3: Social media marketing has a significant influence on monetary value.

H4: Social media marketing has a significant influence on convenience value.

H5: Social media marketing has a significant influence on epistemic value.

H6: Social media marketing has a significant influence on conditional value.

Social Media Marketing and Purchase Intention

Several studies linking social media marketing with purchase intention have been undertaken. In the studies of Gunawan and Huarng (2015), Toor et al. (2017), Alhadid and Alhadeed (2017), and Laksamana (2018), findings have shown that social media marketing has a positive impact and is significantly related to purchase intention. In general, research suggests that online social influence affects consumer perception of quality and consumer buying intention (Seng & Keat, 2014). Studies on other forms of marketing also suggest its relationship to purchase intention, such as in the study of Yao and Huang (2017), who found the remarkable effects of placement marketing on purchase intention. In addition, green marketing has both a direct and indirect effect (via brand image) on purchase intention (Wang et al., 2016). Thus, the following hypothesis is proposed:

H7: Social media marketing has a significant influence on purchase intention.

Perceived Value and Purchase Intention

Perceived value is also connected to purchase intention as its effect, as proven in the works of Lexhagen (2009), Gounaris et al. (2009), Kim et al. (2017), Lin and Wang (2015), Hume (2011), Lim et al. (2014), and Dlačić et al. (2014), where it was found that customer perceived value on travel and tourism web sites, as well as on other products or services, have an effect on customers' likelihood to purchase. Therefore, it is clear that customer perceived value is capable of assisting in attaining more comprehensive

knowledge of customer purchase–decision-making-related behavior (Zauner et al., 2015; Kazakeviciute & Banyte, 2012). Thus, the following hypotheses are proposed:

- H8: Emotional value has a significant influence on purchase intention.*
- H9: Social value has a significant influence on purchase intention.*
- H10: Monetary value has a significant influence on purchase intention.*
- H11: Convenience value has a significant influence on purchase intention.*
- H12: Epistemic value has a significant influence on purchase intention.*
- H13: Conditional value has a significant influence on purchase intention.*

Mediating Effect of Perceived Value

Cited studies have established a significant relationship between social media marketing and perceived value, social media marketing, and purchase intention, as well as the relationship between perceived value and purchase intention. Previous researches have studied and have proven the mediating effects of other constructs such as consumer engagement (Toor et al., 2017), customer relationship (Gautam & Sharma, 2017; Ahmed & Zahid, 2014), and brand equity (Karman, 2015; Ahmed, & Zahid, 2014). However, perceived value as a mediator has yet to be explored. It is for this reason that this study intended to determine whether the perceived value has a mediating effect between social media marketing and purchase intention, proposing the following hypotheses:

- H14: Emotional value has a mediating effect between social media marketing and purchase intention.*
- H15: Social value has a mediating effect between social media marketing and purchase intention.*
- H16: Monetary value has a mediating effect between social media marketing and purchase intention.*
- H17: Convenience value has a mediating effect between social media marketing and purchase intention.*
- H18: Epistemic value has a mediating effect between social media marketing and purchase intention.*

H19: Conditional value has a mediating effect between social media marketing and purchase intention.

Research Gap

Previous researches have investigated the relationship between social media marketing and perceived value, perceived value and purchase intention, and social media marketing and purchase intention in separate settings. However, there are limited studies that tested the inter-relationship of these constructs in one model, specifically using perceived value as a mediating variable.

Method

This study is predictive causal in nature because it ascertained that the occurrence of, or change in, the exogenous variable leads to changes in the endogenous variables, using quantitative techniques. Particularly, PLS-SEM was utilized using the statistical software Warp-PLS version 6. PLS-SEM is a second-generation statistical test that estimates the relationships among the variables to explain how changes in the endogenous variables result in changes to one or more exogenous variables (Lowry & Gaskin, 2014). It also allowed testing of the model fit and quality of indices, reliability, and validity of the items used in the measurement model, test the causal and mediating relationships of the variables, and identify the predictive power of the model. Among the SEM statistical test options, PLS-SEM is the most appropriate because the model requires the testing of interaction effects, uses formative factors, and is considered a medium-size complex model (Lowry & Gaskin, 2014). The study participants are the millennials who use social media and are exposed to the social media marketing efforts of online hotel booking sites. Millennials were born between the years 1981–1996 (Ernst & Young, 2015) and are characterized by increased use and familiarity with communications, media, and digital technologies (Fries, 2017). Majority of respondents belong to the age group 21 to 24 years old (32.7%), followed by those who belong to the age group 28 to 30 years old (22.3%). In terms of gender, there is almost an equal distribution between males (50.2%) and females (49.8%). Majority of the respondents are employed (72.9%), followed by those unemployed (15.9%) and self-employed (11.2%). The survey was facilitated online, using Facebook, through my own network. I

also used intermediaries, such as friends, relatives, and colleagues, for maximum reach, through their personal accounts. In estimating the sample size, the inverse square root method and the gamma exponential method were utilized, which simulate Monte Carlo experiments and yield approximates that are in accordance with the estimates that would be yielded through the Monte Carlo method (Kock, 2017b). Using a minimum absolute significant path coefficient in model of 0.220, a significance level of 0.05, and a power level of 0.950, it yielded a minimum of 224 (inverse square root method) and 206 (Gamma-exponential method). Thus, the 251 participants are more than sufficient. Partial least square-structural equation modelling (PLS-SEM) was utilized in testing all 19 hypotheses, specifically the statistical software Warp-PLS version 6.0.

Results and Discussion

Model Fit and Quality of Indices

One of the functions and benefits of using Warp-PLS is that it implements PLS-SEM algorithms that it delivers to researchers with a number of model-wide fit indices. Specifically, the average path coefficient (APC), average r-squared (ARS), and the average full collinearity VIF (AFVIF), among others. The p-values for APC and ARS are computed by resampling. A correction is completed to account for the fact that these indices are computed grounded on different parameters that lead to a biasing effect—a variance reduction effect connected with the central limit theorem (Kock, 2010). The AFVIF, conversely, is used to measure the full collinearity, which is vital to test as comprehensive procedure for the simultaneous assessment of both

vertical and lateral collinearity, as proposed by Kock and Lynn (2012). For this study's model, APC is 0.357 ($p < 0.001$), ARS is 0.421 ($p < 0.001$), which are both below the acceptable p-value of 0.05 (Kock, 2017a) and AFVIF is 2.590, which is even less than the acceptable (≤ 5.0) and the ideal (≤ 3.3), signifying that the model is free of common method bias and pathological collinearity (Kock, 2015). Additionally, the model also yielded an ideal Simpson's paradox ratio (SPR)[1.00], r-squared contribution ratio (RSCR) [1.00], as well as an acceptable statistical suppression ratio (SSR)[1.00] and nonlinear bivariate causality direction ratio (NLBCDR)[1.00]. Moreover, the model has a large effect size (0.547) because the coefficient is more than 0.36 (Kock, 2017a).

Reliability and Validity Tests

All variables yielded a CR and CA of > 0.70 , which is the acceptable standard (Tavakol & Dennick, 2011), and factor loadings are ≥ 0.50 , which suggests that there is a correlation between the item and the construct (Kock, 2017a), as well as all items yielded a p-value of < 0.001 . The VIF reflects the vertical and the lateral collinearity of the variables (Kock & Lynn, 2012). According to Kock (2015), a VIF of ≤ 5 is acceptable, but ≤ 3.3 is ideal. All study variables yielded a VIF of less than 3.3, signifying that there is no multicollinearity that exists wherein an exogenous variable in a multiple regression model can be linearly predicted from the other variables with a substantial degree of accuracy. The AVE of each variable was computed as well. AVE is a measure of the total discrepancy that is captured by a variable relative to the amount of variance because of measurement

Table 1. *Model Fit and Quality of Indices*

Index	Coefficient
Average Path Coefficient (APC)	0.357, $p < 0.001$
Average R-squared (ARS)	0.421, $p < 0.001$
Average Adjusted R-squared AARS	0.418, $p < 0.001$
Average Block VIF (AVIF)	2.440, acceptable if ≤ 5 , ideally ≤ 3.3
Average Full Collinearity VIF (AFVIF)	2.590, acceptable if ≤ 5 , ideally ≤ 3.3
Simpson's Paradox Ratio (SPR)	1.000, acceptable if ≥ 0.7 , ideally = 1.0
R-squared Contribution Ratio (RSCR)	1.000, acceptable if ≥ 0.9 , ideally = 1.0
Statistical Suppression Ratio (SSR)	1.000, acceptable if = 0.7
Nonlinear Bivariate Causality Direction Ratio (NLBCDR)	1.000, acceptable if ≥ 0.7

Table 2. *Square Roots of AVEs and Correlation Coefficients*

	SM	SV	EV	MV	CV	EPV	COV	PI
SM	0.643							
SV	0.520	0.785						
EV	0.554	0.659	0.836					
MV	0.642	0.516	0.609	0.813				
CV	0.621	0.438	0.505	0.634	0.925			
EPV	0.641	0.472	0.578	0.556	0.595	0.912		
COV	0.616	0.331	0.523	0.618	0.712	0.606	0.904	
PI	0.632	0.466	0.545	0.656	0.757	0.599	0.716	0.887

Notes: Diagonal Values are square root AVEs; Off-diagonal values are correlations; SM social media marketing, SV=social value, EV= emotional value, MV = monetary value, CV= convenience value, EPV= epistemic value, COV= conditional value, PI=purchase intention

error (Fornell & Larcker, 1981). Although one of the variables, particularly the SM, has AVE below the typical minimum standard of 0.5, the construct validity is still adequate because the composite reliability of the same variable is higher than 0.6 (Fornell & Larcker, 1981; Lacap et al., 2018).

For discriminant validity, or the measure whether the items associated with each latent variable are not confusing when respondents complete the survey questionnaires (Lacap et al., 2018), the correlation coefficient of each construct must be lower than the square root of the AVEs (Fornell, & Larcker, 1981). All constructs in this study's model have a greater square root of AVEs than any of the correlations in each construct. Hence, they confirm that the questions intended for a particular construct are not confusing and not connected to a different construct (Kock, 2017a).

Linear Model Hypotheses Explanations

Results of the study ascertained the causal relationships of social media marketing towards the dimensions of perceived value and purchase intention, as well as the causal relationships of the dimensions of perceived value towards purchase intention. Figure 1 presents the PLS-SEM model with its respective path coefficients. In terms of the influence of social media marketing on perceived value, results of the analysis revealed that social media marketing has a significant influence on emotional value ($\beta=0.53$, $p<0.01$), social value ($\beta=0.56$, $p<0.01$), monetary value ($\beta=0.67$, $p<0.01$), convenience value ($\beta=0.63$, $p<0.01$), epistemic value ($\beta=0.65$, $p<0.01$), conditional value

($\beta=0.63$, $p<0.01$), and purchase intention ($\beta=0.24$, $p<0.01$). A unit of increase in social media marketing results in a 0.526, 0.558, 0.671, 0.630, 0.649, and 0.627 unit of increase on emotional value, social value, monetary value, convenience value, epistemic value, and conditional value, respectively. Thus, if marketers' goal is to increase their firms' perceived value, increasing their social media marketing efforts, particularly in terms of advertising, promotions, interactive marketing, and word-of-mouth, is one validated way that may be undertaken. These results affirm the studies of Chang et al. (2009), Ko et al. (2005), Alshevskaya (2016), Esmaili et al. (2017), Murshid et al. (2014), Lian et al. (2016), and Hanaysha (2017) that social media marketing has a causal relationship with perceived value.

In terms of the influence of social media marketing on purchase intention, it was revealed that the two constructs have a causal relationship with a coefficient of 0.240, which means that for every unit of increase in social media marketing, is an increase of 0.240 units in purchase intention. This implies that if the marketers' objective is to create or trigger the intention to purchase of guests, increasing their social media marketing efforts is a way to do it. This finding coincides with the studies of Santoso and Sungkari (2011), Laksamana (2018), Yao and Huang (2017), Wang et al. (2016), Seng and Keat (2014), Gunawan and Huarng (2015), Toor et al. (2017), and Alhadid and Alhadeed (2017).

On the influence of perceived value towards purchase intention, it was found that purchase intention is significantly influenced by convenience value ($\beta=0.35$, $p<0.01$) and conditional value ($\beta=0.22$,

$p < 0.01$). Only two of the six dimensions of perceived value, specifically convenience value and conditional value, significantly influence purchase intention. A unit of increase in convenience value attributes a 0.350 unit increase in purchase intention, whereas a unit of increase in conditional value is a 0.218 unit increase in purchase intention. This signifies that purchase intention on online hotel booking sites is provoked by the ease and promptness of accomplishing a task effectively (Gummerus & Pihlström, 2011), offering convenience to prospective customers. Additionally, purchase intention is also prompted due to the circumstances which impact the customers'

choice, such as seasonal situations, once in a lifetime occurrence, or emergency scenarios (Sheth et al., 1991), creating the conditions necessary that cause the intent to purchase. This result concurs with the findings of Lexhagen (2009), Gounaris et al. (2009), Zauner et al. (2015), Kim et al. (2017), Kazakeviciute and Banyte (2012), Lim et al. (2014), Lin and Wang (2015), and Dlačić et al. (2014). Contrary, it was found that purchase intention is not significantly influenced by emotional value ($\beta = 0.05$, $p = 0.23$), social value ($\beta = 0.01$, $p = 0.43$), monetary value ($\beta = 0.08$, $p = 0.10$), and epistemic value ($\beta = 0.04$, $p = 0.22$).

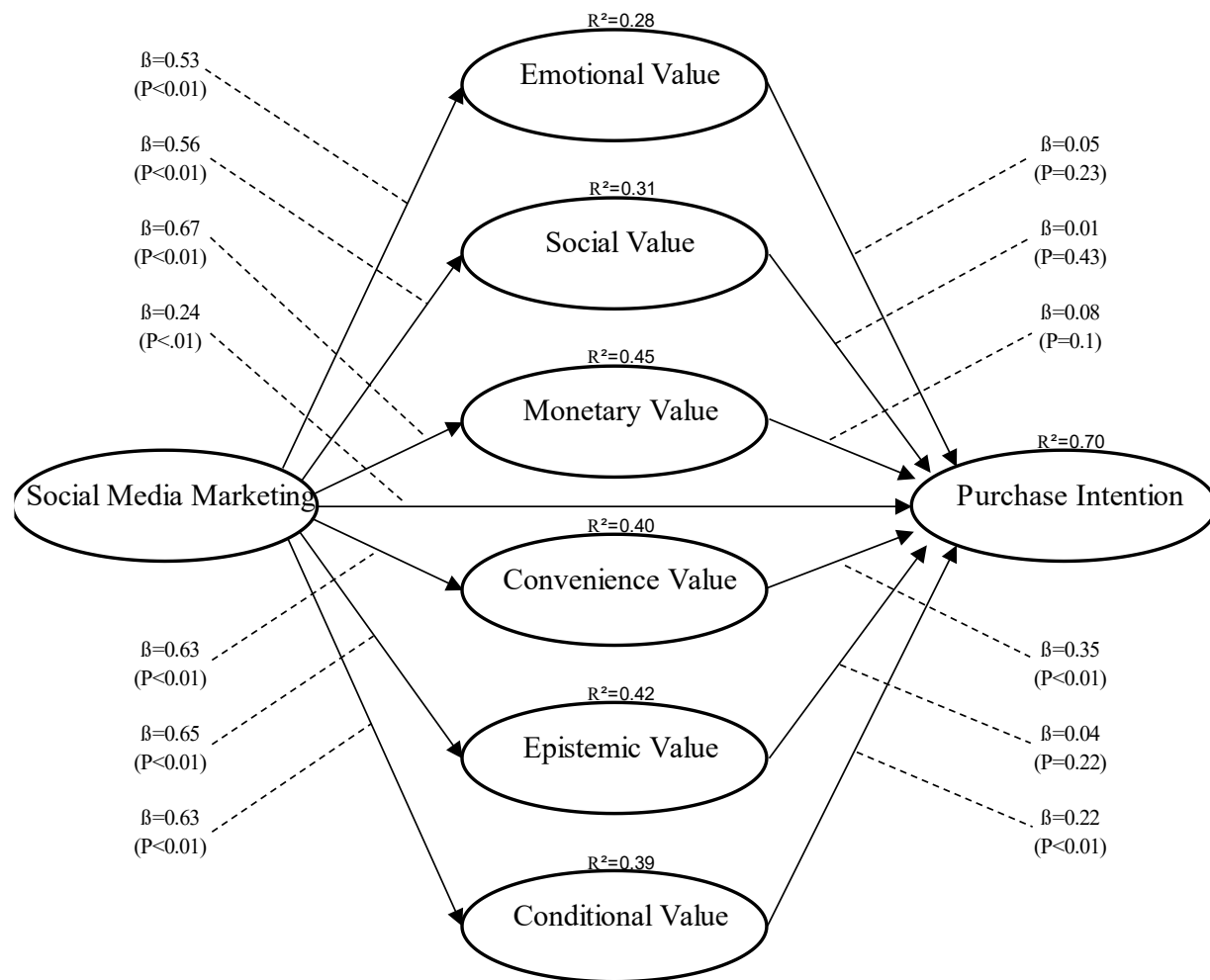


Figure 1. The PLS-SEM Path Model With Path Coefficients

Table 3. *Direct and Indirect Effects of the PLS Path Model*

	β	SE	P-value	f^2	Decision
<i>Direct Effects</i>					
H1. SM→EV	0.526	0.058	<0.001	0.276	Supported
H2. SM→SV	0.558	0.057	<0.001	0.312	Supported
H3. SM→MV	0.671	0.056	<0.001	0.451	Supported
H4. SM→CV	0.630	0.057	<0.001	0.397	Supported
H5. SM→EPV	0.649	0.056	<0.001	0.421	Supported
H6. SM→COV	0.627	0.057	<0.001	0.393	Supported
H7. SM→PI	0.240	0.061	<0.001	0.170	Supported
H8. EV→PI	0.047	0.063	0.227	0.022	Rejected
H9. SV→PI	0.011	0.063	0.428	0.006	Rejected
H10. MV→PI	0.076	0.062	0.111	0.050	Rejected
H11. CV→PI	0.350	0.058	<0.001	0.266	Supported
H12. EPV→PI	0.038	0.063	0.271	0.023	Rejected
H13. COV→PI	0.218	0.061	<0.001	0.157	Supported
<i>Indirect Effects</i>					
H14. SM→EV→PI	0.025	0.044	0.289	0.018	Rejected
H15. SM→SV→PI	0.006	0.045	0.443	0.005	Rejected
H16. SM→MV→PI	0.051	0.044	0.124	0.036	Rejected
H17. SM→CV→PI	0.221	0.043	<0.001	0.157	Supported
H18. SM→EPV→PI	0.025	0.044	0/288	0.018	Rejected
H19. SM→COV→PI	0.137	0.044	<0.001	0.097	Supported

Table 3 shows the direct and indirect effects of the PLS-SEM path model, with their corresponding hypotheses and f^2 . Cohen's f^2 is one of the number of effect size measures to use in the context of multiple regression (Steiger, 2004), and may be classified as small (0.14), medium (0.39), or large (0.59; Cohen, 1988). Results confirmed that social media marketing positively influence emotional value ($\beta=0.53$, $p<0.01$) with small effect size (Cohen's $f^2=0.276$), social value ($\beta=0.56$, $p<0.01$) with small effect size (Cohen's $f^2=0.312$), monetary value ($\beta=0.67$, $p<0.01$) with medium effect size (Cohen's $f^2=0.451$), convenience value ($\beta=0.63$, $p<0.01$) with medium effect size (Cohen's $f^2=0.397$), epistemic value ($\beta=0.65$, $p<0.01$) with medium effect size (Cohen's $f^2=0.421$), conditional value ($\beta=0.63$, $p<0.01$) with medium effect size (Cohen's $f^2=0.393$), and purchase intention ($\beta=0.24$, $p<0.01$) with small effect size (Cohen's $f^2=0.170$), supporting H1, H2, H3, H4, H5, H6, and H7.

On the other hand, purchase intention is also positively influenced by convenience value ($\beta=0.35$,

$p<0.01$) with small effect size (Cohen's $f^2=0.266$), and conditional value ($\beta=0.22$, $p<0.01$) with small effect size (Cohen's $f^2=0.157$), supporting H11, and H13. Contrary, it was also revealed that purchase intention is not significantly influenced by emotional value ($\beta=0.05$, $p=0.23$), social value ($\beta=0.01$, $p=0.43$), monetary value ($\beta=0.08$, $p=0.10$), and epistemic value ($\beta=0.04$, $p=0.22$). Thus, H8, H9, H10, and H12 are rejected.

For the indirect effects or the mediating effects, emotional value ($\beta=0.25$, $p=0.289$), social value ($\beta=0.006$, $p=0.443$), monetary value ($\beta=0.051$, $p=0.124$), and epistemic value ($\beta=0.025$, $p=0.288$) do not mediate between social media marketing and purchase intention, rejecting H14, H15, H16, and H18. In contrast, the variables convenience value ($\beta=0.221$, $p<0.001$) and conditional value ($\beta=0.137$, $p<0.001$) were found to mediate between social media marketing and purchase intention. This signifies that social media marketing is positively related to both convenience value (Cohen's $f^2=0.157$) and conditional

value (Cohen's $f^2=0.097$), which also affects purchase intention with a small effect size. Thus, H17 and H19 are both supported.

Conclusion

To address the first objective, the causal relationship of social media marketing, the dimensions of perceived value and purchase intention were tested. Results confirmed that social media marketing has a significant influence on all dimensions of perceived value, which means that the former affects the circumstances that contribute to perceived value, the emotions and feelings towards a product, the utility of the product, the monetary advantage viewed in purchasing a product, and the convenience customers may experience in buying a product. The causal relationship of the dimensions of perceived value and purchase intention was also tested. It was found that among the six dimensions of perceived value, only convenience value and conditional value significantly influence purchase intention. This means that the circumstances and situations that the customers are in, as well as the ease and promptness in using online booking sites, translates into purchase intention. The causal relationship between social media marketing and purchase intention was also tested. Results revealed that social media marketing has a significant influence on purchase intention. This means that more exposure on social media results in a higher likelihood of creating an intention to purchase.

For the second objective, the mediating role of the six dimensions of perceived value was also tested. It was found that both convenience value and conditional value have mediating effects on the relationship between social media marketing and purchase intention. This confirms that the path from social media marketing to convenience value to purchase intention and the path from social media marketing to conditional value to purchase intention are both significant. This means that the promptness and effectiveness of booking hotels through online platforms, as well as situational or conditional scenarios that customers are in, which are caused by social media marketing, in turn also translates into the purchase intention of the customers.

This information is particularly useful to marketers because it tells them what specific objectives they must set with respect to the different dimensions of perceived value. Hence, marketers must focus their

marketing efforts towards building the convenience and conditional value of their products and services. This may be undertaken by emphasizing the features and benefits of booking hotels through online sites, such as its ease of use, faster services, time management and efficiency, the 24/7 availability of services, and ease of access to information, to bank on both convenience and conditional values. With the millennials' innate ability to excel in a fast-paced environment that entails an on-the-go lifestyle, they value (even demand) connectivity, convenience, and choices that permit them to be in control, making their preference for all digital boils down to two attributes- convenience and customization. In consideration of these millennial attributes, it is essential that marketers ensure that their social media platforms provide accessible and sufficient information about their services, as well as provisions to allow online purchase. One must assure that convenience is prioritized by creating marketing initiatives such as live or prompt customer service response using social media chat features, which may also be in the form of chatbots; hassle-free rebooking, return, and refund policies; and keeping customer portfolio that they can use to book, such that, future online purchases would not require the same information. It would also be helpful if marketers assess the journey of their customers from before to after purchase to identify and eliminate possible causes of frustrations along the way.

This study contributes to the available literature considering that previous research on this area has focused on establishing the relationship of social media marketing with perceived value and purchase intention, as well as the relationship of perceived value with purchase intention. However, the mediating effect of perceived value was not clearly defined, making it an implication of this study. Also, this study has implications for marketers. The results will serve as a guide in establishing their social media marketing objectives which directs them to focus on instituting convenience and conditional values through their social media marketing because these two variables translate into purchase intention.

Limitation and Areas for Future Research

It should be noted that the participants are limited to my network, who are all Filipinos. Hence, findings may only apply to this sampling unit. Also, only purchase

intention was measured, which is the antecedent that motivates and influences customers' purchase of products and services, and not the actual purchase. In addition, the construct social media marketing was treated as a whole variable. Thus, testing it in the future, on the dimension level—social media advertising, social media promotions, social media interactive marketing, and social media word-of-mouth—may also be explored by future researchers. Lastly, the same model may also be tested on other industries and other market segments.

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