

What is the consumers' perspective on user-generated content in the book market?

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# **Abstract**

With social media and Web 2.0, user-generated content (UGC) has risen to unprecedented numbers, impacting brand-customer relationships and consumers' behaviors and perceptions. Even though research has been done on other industries regarding UGC's effects on consumers and brands, the book industry has been overlooked. Therefore, this dissertation focuses on the impact book-related UGC on social media literary communities has on users' perceptions and behaviors, such as engagement and future-purchase intention. This research's conceptual model was adapted from the original S-O-R framework. The model will be executed through a questionnaire-based survey to individuals who appreciate books and engage with book-related UGC on social media.

**Keywords**: user-generated content (UGC); book industry; consumers' behaviors; social media; literary communities; S-O-R model.

# Resumo

Com as redes sociais e a Web 2.0, conteúdo gerado por usuários (UGC) atingiu números sem precedentes, impactando as relações marca-cliente, bem como os comportamentos e perceções dos consumidores. Embora existam estudos noutras indústrias em relação aos efeitos do UGC nos consumidores e marcas, a indústria dos livros tem sido ignorada. Assim, esta dissertação centra-se no impacto que UGC relacionado com livros nas comunidades literárias nas redes sociais tem nas perceções e comportamentos dos utilizadores, tais como envolvimento e intenções de compra futura. O modelo que este estudo segue foi adaptado do modelo S-O-R. Este será executado por meio de questionários distribuídos a indivíduos que gostam de livros e interagem com UGC relacionado a livros nas redes sociais.

**Palavras-chave**: conteúdo gerado por usuários (UGC); indústria dos livros; comportamento dos consumidores; redes sociais; comunidades literárias; modelo S-O-R.

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# 1. Introduction

Web 2.0 enabled collaboration and information sharing in previously unavailable ways (Naab & Sehl, 2017). Arising from this period, social media represent interactive and participatory online platforms where individuals gather to share information (Loureiro et al., 2020).

This new nature of social media attributed by Web 2.0 is affecting brand-customer relationships and interactions, as well as how consumers search and gather information about products and brands (Seo et al., 2020). Moreover, interactivity between users on social media creates trust among them, which plays a part in consumers' purchase decision-making (Palalic et al., 2021). Thus, nowadays, social media is becoming a prominent channel for brand communication and marketing (Zaidi et al., 2022).

With the evolution of Web 2.0 and the continued engagement of users on social media, UGC is growing exponentially (Nguyen & Tong, 2022; Schivinski et al., 2016). Nevertheless, there's no actual consensus on the definition of UGC (Santos, 2021). The most commonly cited one was elaborated by the OECD and defines UGC according to three main characteristics: publication requirement, creative effort, and creation outside a professional context (Vickery & Wunsch-Vincent, 2007).

By being created and shared by their peers, UGC is commonly viewed as a more trustworthy and credible source of information by users (Cheung et al., 2022). Additionally, authors (Thomas, 2020; Torres et al., 2023) refer to UGC's capacity to change consumers' decisions and behaviors regarding a certain brand or product. Therefore, marketers are adopting UGC as a communication and marketing tool due to their increased effectiveness and cost-saving advantages (Thomas, 2020).

UGC is becoming increasingly important to the book market as well. Nowadays, readers exchange their book-related recommendations, reviews, and preferences (user-generated content) on social media literary communities (Martens et al., 2022). These social media communities are BookTok on TikTok, BookStagram on Instagram, and BookTube on YouTube (Santos et al., 2023).

Some authors (Dera et al., 2023; Jerasa & Boffone, 2021; Martens et al., 2022; Merga, 2021) reference the impacts of literary communities on consumers, highlighting the capacity these communities have to disrupt reading habits and perceptions, users' purchases, book promotions, etc. Therefore, due to these advantages, publishers and marketers of the book

industry are leveraging from these communities, the UGC produced in them, and its bookfluencers (Magadán-Díaz & Rivas-García, 2023).

Several studies (Ballester et al., 2021; Bigne et al., 2020; Cheung et al., 2022; Loureiro et al., 2020; Nguyen & Tong, 2022; Zaidi et al., 2022) have been focusing on UGC in the travel industry and its influence on users' attitudes and purchases. However, no scientific research has been done on the impacts of book-related UGC on consumers. The only evidence of this relation is practical, for example, the rise of certain books (e.g., Song of Achilles) to the bestsellers list due to literary communities (e.g., BookTok) (Martens et al., 2022).

Thus, we can state that there's a gap regarding the effects of book-related UGC on consumers' behaviors and perceptions. The objective of this dissertation is, therefore, to diminish that gap by investigating the disruptive impact of social media book communities and, hence, user-generated content, on users' perceptions and behaviors towards books.

This research focuses on three main research questions. The first research question aims to understand what is the consumers' perception regarding book-related UGC, whether they think it's useful, credible, exciting, and affects their social image. Moreover, this dissertation answers two other questions: what impact does book-related UGC have on engagement and what role does book-related UGC have on future-purchase intentions.

To address these research aims, this study applies a quantitative methodology based on questionnaires that target individuals who are interested in books and engage with book-related UGC on social media literary communities.

Lastly, the current dissertation is structured as follows. Initially, a literature review of the main topics is presented. This study starts by analysing social media's participative and interactive nature, followed by UGC and its effects on consumers' behaviors, and the book industry and its relation with social media and UGC. Next, we defined the research gap and the main research questions. The final topic of the literature review section delves into the adapted S-O-R model that this study adopts. Section 3 introduces the quantitative methodology followed and section 4 delves into the results of the Partial Least Squares Structural Equation Modelling (PLS-SEM) using SmartPLS 4 software. The following chapter explores the main findings of this research and compares them with existing literature, addressing the research questions defined earlier. We conclude this study's results, the theoretical and practical implications, and suggestions for future research.

# 2. Literature review

# 2.1. Social media and its interactive and participative nature

The second wave of web services based on new technology, Web 2.0, allowed users to interact, exchange information, and contribute to online content, at an unseen scale (Naab & Sehl, 2017). Hence, it was Web 2.0 that introduced the interactive and participative nature of social media (Loureiro et al., 2020; Naab & Sehl, 2017). Moreover, Web 2.0 technologies enabled users to search social media platforms for information that contributes to the decision-making process (Loureiro et al., 2020).

Seo et al. (2020) refer to social media as social network services (SNSs), such as Facebook or Instagram, that enable interaction, collaboration, connectivity, and information sharing between users. Furthermore, social media is defined by other authors (Kim & Johnson, 2016; Loureiro et al., 2020) as interactive and participatory online platforms where users gather to share information or content.

The new participatory and interactive nature of social media is disrupting the brand-customer relationship (Seo et al., 2020). Through these online platforms brands can engage with their consumers and build close and durable relationships with them (Seo et al., 2020; Zaidi et al., 2022), which is possible due to the involvement of users in the consumption (watching, reading, viewing), participation (sharing, commenting), and production (creation, publication) of content (Qin, 2020). Moreover, due to the Internet's reach and credibility as an information source, nowadays, social media are becoming popular channels for communication and marketing strategies (Zaidi et al., 2022).

Social media disrupts how brands reach their consumers but also how consumers acquire information (Seo et al., 2020). Social media acts as an information source that enables faster decisions since users can find all the information they need online at the distance of a click (Palalic et al., 2021; Seo et al., 2020).

By sharing opinions and reviews about a product, interactivity on social media creates trust among users, which in turn influences consumers' behaviors and purchase decisions (Palalic et al., 2021). Typically, word of mouth (WOM), an offline exchange of experiences and information about a product or service, is used as a tool to influence consumers' decisions (Palalic et al., 2021). Electronic word of mouth (eWOM), interacting and sharing information and opinions in the online world, equally affects users' decisions and behaviors (Palalic et al., 2021; Seo et al., 2020). Therefore, brands are using eWOM as a marketing tool

that provides users with the necessary information about a product or service, reducing the uncertainty in the purchase (Seo et al., 2020).

#### 2.2. User-generated content and its impact on consumer decisions

UGC is a manifestation of the interactive and participative nature of social media, as well as a type of eWOM (Du et al., 2023). Accordingly, in Kaplan and Haenlein's (2010) definition of social media, the authors state that these "group of internet-based applications" allow "the creation and exchange of user-generated content" (p. 61).

With the rise of Web 2.0, the magnitude of UGC on social media has taken new proportions (Nguyen & Tong, 2022). Social media platforms are attracting and retaining users from all over the world, which generates a massive number of content that users create daily (Schivinski et al., 2016).

Even though we can declare that there is a general understanding of what is content created by users (UGC), there is no consensus about its actual definition (Santos, 2021). See Table 1 for a summary of some of the existing definitions of UGC. Looking at that table, despite some definitions being broader than others, we can conclude that there are two topics that most of the definitions address: who produces and publishes the UGC and where that content is published.

Although the OECD's definition (Vickery & Wunsch-Vincent, 2007) is from more than 15 years ago, it's still the most used and cited one across the UGC field of research to this date (Santos, 2021). Moreover, it is the most complete definition encompassing the two topics mentioned before and more. Essentially, Vickery and Wunsch-Vincent's (2007) definition describes UGC as free and public content, created outside a professional context, and with a certain degree of user participation and contribution. Therefore, this is the UGC definition that the present study will follow.

Table 1: Summary of UGC definitions

Authors	Definitions
Daugherty et al. (2008)	"User-generated content refers to media content created or produced by the general public rather than by paid professionals and primarily distributed on the Internet." (p. 16)
Dhar and Chang (2009)	"The conjunction of blogs and social networking sites." (p. 300)
Kaplan and Haenlein's (2010)	Macro definition of UGC, where this concept encapsulates all the ways people interact with social media. (p. 61)
Lopes and Casais (2022)	"User-generated content (UGC) refers to all types of communication that are generated by and between consumers on social media." (p. 8)
Muntinga et al. (2011)	Content created and published by consumers, instead of companies. (p. 14)

Santos (2021)	"User-generated Content is any kind of text, data or action performed by online digital systems users, published and disseminated by the same user through independent channels, that incur an expressive or communicative effect either on an individual manner or combined with other contributions from the same or other sources." (p. 108)
Tirunillai and Tellis	Group of information created by consumers that originates from "a broad
(2012)	phenomenon of interconsumer communication called word of mouth" (p. 198)
Vickery and Wunsch- Vincent (2007)	Three main characteristics identify UGC: "publication requirement", "creative effort", and "creation outside of professional routines and practices". (p. 9)
Zhang et al. (2016)	Divide UGC, or as the authors called it, "feedback on products and services", into "structured type, such as numeric ratings, and/or unstructured type, such as textual comments." (p. 119)

UGC is more credible among users because it is produced by other users themselves, which has an image associated with trustworthiness and authenticity (Cheung et al., 2022). Accordingly, in the past years, there has been a shift in consumers' trust (Thomas, 2020). Where before consumers trusted experts on the matter, nowadays we observe consumers following advice from close friends, family, and social media connections (Thomas, 2020).

As a result, marketers have adopted UGC as a compelling tool that follows the new trends related to consumers' trust. As Thomas (2020) mentioned, social media posts and, therefore, UGC, are opportunities for brand promotion, or as it is the case, for book and author promotion, without the brands, publishers, or self-published authors sustaining costs. Adding to the lower cost advantage, marketing strategies based on UGC also gain from its effectiveness (Thomas, 2020). On one hand, UGC in the form of book reviews and recommendations works as an electronic word-of-mouse, that spreads a positive or negative opinion about a book through a relatively large audience on the internet (Loureiro et al., 2020). Additionally, as Thomas (2020) and Torres et al. (2023) refer, UGC has the capacity to influence consumers' behaviors regarding brands and products, such as increasing loyalty, engagement, or purchase intention.

However, some challenges might arise from implementing strategies like the previously mentioned ones, such as loss of control in the communication strategy and false or negative brand-related content (Malthouse et al., 2016).

# 2.3. The impact of digitalization, social media, and UGC on the book industry

Digitalization had a substantial impact on the book industry with the appearance of e-books, e-readers, and audiobooks (Crosby, 2019; Marjerison et al., 2021). Many researchers (Crosby, 2019; Marjerison et al., 2021; Nyambane, 2021) focus on studying these emergent types of reading and their impact on the printed book industry. One of the common

assumptions or conclusions of these studies (Marjerison et al., 2021; Nyambane, 2021) is that the printed book industry is in decline and being cannibalized by e-books.

However, other studies theorize that these two industries will be able to coexist and complement themselves in the future (Richter, 2021), indicating that the printed book industry was dismissed prematurely (Crosby, 2019). Statistics and studies in the field show that people continue to prefer printed books (Crosby, 2019; Martens et al., 2022; Richter, 2021), with printed books generating global sales of around \$62.94 billion and e-books \$13.2 billion, in 2022 (Curcic, 2023).

Nevertheless, digitalization impacted the book market and book reviewing further (Stollfuß, 2023). Social media, nowadays, is a substantial part of people's daily routines (Santos et al., 2023). Social media also deeply influenced the book industry, with book influencers and literary communities arising there (Nguyen et al., 2019; Santos et al., 2023).

The activity of reading a book can be rather solitary, nevertheless, book communities changed that (Jerasa & Boffone, 2021). The act of engaging and sharing book-related opinions, reviews, and recommendations within book communities significantly motivates participants to read (Santos et al., 2023). Before social media and digitalization, book communities already existed in the physical world, with readers participating in book clubs or other book events organized by bookstores or libraries (Martens et al., 2022). Nowadays, book communities take place in the physical and digital worlds, with social media playing a key role.

Readers exchange their book-related recommendations, reviews, and preferences on social media platforms (e.g., TikTok, Instagram, Youtube, etc.) or through user-generated forums (e.g., Goodreads, StoryGraph, etc.) (Martens et al., 2022). In other words, users resort to social media to share book-related content that authors (Dera et al., 2023; Martens et al., 2022) defend is mostly based on emotions and social identity. This content shared by users on online book communities is precisely what UGC is: book-related content created and shared by readers themselves on online platforms. Authors (Jerasa & Boffone, 2021; Santos et al., 2023) agree that social media book communities are, therefore, crucial to encouraging people to read, especially in younger generations. Stollfuß (2023) adds to the importance of social media in the relationship and engagement between authors and readers.

These social media book communities are vast and distributed throughout many different platforms. These communities are called BookTok on TikTok, BookStagram on Instagram, and BookTube on YouTube (Santos et al., 2023).

BookTok is a social media community that had its boom in the COVID-19 pandemic and influenced the book industry deeply, therefore, attracting many researchers to this field (Dera et al., 2023; Jerasa & Boffone, 2021; Martens et al., 2022; Merga, 2021).

Martens and colleagues (2022) highlight the capacity of content published on BookTok and other literary communities to influence book sales, due to its authentic, engaging, and concise nature. As an example, Martens and colleagues (2022) refer to the role of BookTok in leading the book The Song of Achilles, by Madeline Miller, to the bestsellers list, nine years after being published.

Therefore, several researchers (Dera et al., 2023; Jerasa & Boffone, 2021; Martens et al., 2022; Merga, 2021) view BookTok as disruptive of readers' attitudes and purchases, social perceptions of reading, and book promotions and marketing. Authors such as Jerasa and Boffone (2021) and Merga (2021) emphasize the role of social media literary communities in changing negative perceptions related to reading. Additionally, other authors (Dezuanni et al., 2022; Santos et al., 2023) mention the capacity book online communities have to transform and influence reading habits, the publishing industry as a whole, access to book-related information, book designs, and the bestsellers worldwide list.

With digital book communities, publishers find their marketing and communication strategies transformed, with bookfluencers having a key role in this (Magadán-Díaz & Rivas-García, 2023). Magadán-Díaz and Rivas-García (2023) describe bookfluencers as "book lovers who use social networks to create their communities of followers, which allows them to build personal branding and gain the attention of publishers and readers, thus becoming micro-celebrities" (p. 235).

Nowadays, publishers resort to bookfluencers and, therefore book-related UGC, for their marketing strategies, due to the impact of their literacy community on the industry and readers themselves. Moreover, similarly to the tourism sector, consumers don't know their level of satisfaction with the purchase of a book until they read it, therefore, word-of-mouse, UGC, and bookfluencers are crucial in guiding consumers' behaviors (Bigne et al., 2020).

# 2.4. Research gaps and justification for the study

Even though there's evidence that web-based content (e.g., UGC, brand websites, etc.) can affect consumers' behaviors, especially in the tourism industry (Ballester et al., 2021; Bigne et al., 2020; Cheung et al., 2022; Loureiro et al., 2020; Nguyen & Tong, 2022; Zaidi et

al., 2022), studies are scarce for the book industry. Table 10 (Appendix A) summarizes the main studies related to the impact of online content on consumers' behaviors.

However, as delved into before, we have been seeing a growing presence and interest in digital book communities and their effects. Researchers (Dera et al., 2023; Dezuanni et al., 2022; Jerasa & Boffone, 2021; Martens et al., 2022; Merga, 2021; Santos et al., 2023) believe that literary communities are capable of disrupting reading habits and perceptions, book promotions and marketing, and the global publishing industry. Thus, it is of major importance to understand what impacts content created by users in these communities (book-related UGC) has on readers' behaviors. In other words, to leverage the potential of book-related UGC, there needs to be a full understanding of how consumers view it and what their behavioral response is. Thus, the findings of the present research add to the literature regarding consumers' behaviors and UGC, as well as to the book industry as a whole (authors, publishers, marketers, etc.).

In sum, this research finds its value in (1) the added literature on the relation between UGC and consumers' behaviors, (2) the context in analysis, which is the book industry, and (3) in the adapted S-O-R framework (later explained) employed in this investigation to a new and unexplored field of study.

Finally, this research proposes to discuss the subsequent research questions:

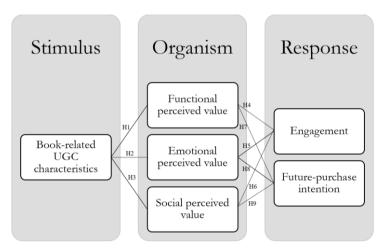
- 1) What is the consumers' perception regarding book-related UGC? Is it useful and credible (functional perceived value)? Is it fun and exciting (emotional perceived value)? Does it affect an individual's social image (social perceived value)?
  - 2) What impact does book-related UGC have on engagement?
  - 3) What role does book-related UGC have on future-purchase intentions?

## 2.5. Theoretical model and research hypotheses

The S-O-R (stimulus-organism-result) model is a psychological framework that aims to study human behaviors (Mehrabian & Russell, 1974). The model was developed by Mehrabian and Russell (1974) and first applied to marketing and retail in Donovan and Rossiter's (1982) research. Later on, other revisits to the S-O-R framework were popularized such as Jacoby (2002) that identified a few problems with the model: (i) its linearity is limiting of dynamic and looping relations between constructs; (ii) the classification of constructs between stimulus, organism, and response might be insufficient or overlap.

However, many studies continue to apply the original model of Mehrabian and Russell (1974) to the online world to understand user's responses to online stimuli (e.g., Ballester et al., 2021; Cheung et al., 2022; Eroglu et al., 2001; Kim & Johnson, 2016; Loureiro et al., 2020; Zaidi et al., 2022). A few of these researchers (e.g., Cheung et al., 2022; Kim & Johnson, 2016) use UGC or UGC characteristics as the stimulus for human behaviors (responses) such as brand engagement and purchase intentions.

Delving deeper into the S-O-R model, it has three key elements: stimulus (S), organism (O), and response (R) (Mehrabian & Russell, 1974). These three constraints follow a linear relationship between them, where the stimulus (external stimulus – e.g., ads, product design, economic conditions, etc.) impacts the organism (internal affective and cognitive intermediary processes – e.g., pleasure, arousal, fear, etc.), which in turn will generate a response (behavioral responses – e.g., intention to act, choices, etc.) (Eroglu et al., 2001; Kim & Johnson, 2016).



Source: adapted from Mehrabian and Russell (1974)

Figure 1: Conceptual framework

#### 2.5.1 Stimulus: Book-related UGC characteristics

The stimulus (S) is an external element that influences the internal processes of consumers (Eroglu et al., 2001). Seeing as the aim of this dissertation is to study how consumers behave towards book-related UGC, the stimulus can be defined as book-related UGC characteristics. Therefore, we'll be studying how different characteristics of book-related UGC affect the consumer internally, and subsequently, what is the behavioral response to that.

The specific characteristics of book-related UGC will be adapted from Loureiro and colleagues' (2020) study that uses three attributes to describe website features as stimuli. In short, the stimuli can be described as book-related UGC characteristics, specifically, information/content, interactive features, and design-visual appeal (Loureiro et al., 2020).

First, information/content is an essential factor in any platform (Magadán-Díaz & Rivas-García, 2023). It refers to the capacity of content to provide useful, trustworthy, and recent information (Loureiro et al., 2020).

Interactive features, in Loureiro and colleagues' (2020) research, are characteristics of a website that allow users to engage with the content by provoking consumers' responsive behaviors. Based on Muntinga et al. (2011) levels of UGC interaction, the interactive features of book-related UGC can be, for example, the comment section, like and share button, posting content feature, etc.

The aesthetics or design-visual appeal of UGC plays a crucial role in online book communities, especially BookStagram (Magadán-Díaz & Rivas-García, 2023; Martens et al., 2022; Santos et al., 2023). This dimension of the Loureiro et al. (2020) study alludes to colors, type and size of the font, readability, and other characteristics of a website. However, in book-related UGC it can be applied on a larger scale, for example, to the aesthetic of the books, their covers and designs, the background, colors, filters, and objects in book-related pictures or videos, etc. (Stollfuß, 2023; Thomas, 2021).

#### 2.5.2 Organism: Functional, emotional, and social perceived value

Woodruff (1997) defined customer value as the way an individual perceives the characteristics, utility, and results of the posterior use of a certain product. A study by Sheth and colleagues (1991) classified customer value into functional, social, emotional, epistemic, and conditional value. Later on, researchers (Cheung et al., 2022; Davcik et al., 2022; Kim et al., 2012; Sweeney & Soutar, 2001) adopted a classification of customer perceived value that divides it into functional, social, and emotional value. Moreover, there have been studies (Cheung et al., 2022; Davcik et al., 2022; Kim et al., 2012) that adopted the former classification of customer value to investigate how individuals perceive user-generated content.

We propose the use of functional/utilitarian, emotional/hedonic, and social/relational perceived value as the element organism (O) in the S-O-R framework. The

organism (O) alludes to individuals' internal emotional and cognitive processes, operating as a mediator between the stimuli and consumers' behavioral responses (Eroglu et al., 2001).

Functional or utilitarian perceived value is described as the degree of utility and usefulness a content or product/service provides (Davcik et al., 2022; Smith & Colgate, 2007). Therefore, for user-generated content to produce functional or utilitarian value, there needs to be an increase in the content's quality, convenience, and availability (Kim et al., 2012), as well as an increase in the support for the book-related decision.

In the present research, it is hypothesized that certain book-related UGC characteristics lead to consumers perceiving a degree of functional value in the content they're visualizing. In other words, book-related UGC contributes to readers finding helpful, up-to-date, and reliable information about books. We find support for this hypothesis in studies with other contexts of research (e.g., Cheung et al., 2022; Guo & Li, 2022; Kim et al., 2012; Kim et al., 2023; Zaidi et al., 2022) that have found that UGC positively affects consumers' functional perceived value. Hence:

**H1:** Book-related UGC characteristics - namely (a) information/content, (b) interactive features, and (c) design-visual appeal - directly and positively influence users' functional perceived value.

Emotional or hedonic perceived value is associated with feelings of satisfaction, pleasure, happiness, excitement, or passion perceived when consumers interact with content, products, or services (Kim et al., 2012; Smith & Colgate, 2007). Individuals can perceive emotional value in UGC, if they experience pleasure and other positive feelings related to the content (Kim et al., 2012).

Previous authors (e.g., Cheung et al., 2022; Guo & Li, 2022; Kim et al., 2012; Kim et al., 2023; Loureiro et al., 2020; Zaidi et al., 2022) have studied, in different contexts of research, how the consumption of UGC creates feelings of enjoyment and excitement and deemed that UGC positively influences consumers' emotional perceived value. Therefore, it is hypothesized:

**H2:** Book-related UGC characteristics - namely (a) information/content, (b) interactive features, and (c) design-visual appeal - directly and positively influence users' emotional perceived value.

Lastly, social or relational perceived value reflects the capacity of a content or product/service to affect an individual's social image (Sweeney & Soutar, 2001). Social media acts as a platform to create social value for users through connections, and the enhancement of self-esteem and self-concept (Kim et al., 2012; Sweeney & Soutar, 2001). UGC is, therefore, a source of social value, that can contribute to its continuous utilization (Kim et al., 2012).

Research (e.g., Cheung et al., 2022; Kim et al., 2012; Zaidi et al., 2022) has already proven that UGC is related to perceived relational or social value. In this model, we aim to study the perceived social value in book-related UGC, i.e., if book-related content impacts consumers' social interactions, connections, and discussions about books. Thus, the following hypothesis was developed:

**H3:** Book-related UGC characteristics - namely (a) information/content, (b) interactive features, and (c) design-visual appeal – directly and positively influence users' social perceived value.

#### 2.5.3 Response: Engagement and Future-purchase intention

The last element of the S-O-R framework, response (R) is influenced by an internal process (organism) of perceived value in UGC (stimuli).

In the present model, the responses (R) will be divided into engagement and future-purchase intention, both latent behavioral responses (Kim & Johnson, 2016).

Engagement has been studied from many disciplinary points of view, including marketing (Loureiro et al., 2020). The concept is multi-dimensional as it suggests different ways consumers can engage with an object, such as a brand or a product (Bapat & Hollebeek, 2023; Hollebeek et al., 2014; Loureiro et al., 2020). Within many other definitions, Hollebeek et al. (2014) consider that engagement consists of cognitive (processing or thinking about the engagement object), emotional (positive emotions regarding the object), and behavioral (time, energy, and effort spent in an interaction) consumer activities (Bapat & Hollebeek, 2023; Hollebeek et al., 2014). In turn, consumer engagement generates loyalty, retention, positive eWOM, and co-creation (Loureiro et al., 2020).

In the case of this research, the objective is to analyse if consumers have the desire to engage with books featured on book-related UGC, and what perceived consumer values motivate them to engage. Therefore, it is theorized in Bapat and Hollebeek's (2023) study that consumer engagement is significantly related to utilitarian, hedonic, and social value, in

a digital context. Additionally, Santos et al. (2023) state that social motivations are a determinant of engagement. The present research theorizes that the three dimensions of perceived value impact book engagement. Thus, we suggest the following hypotheses:

**H4:** Functional perceived value directly and positively influences users' engagement.

**H5:** Emotional perceived value directly and positively influences users' engagement.

**H6:** Social perceived value directly and positively influences users' engagement.

Future-purchase intention refers simply to the idea of buying something in the future, which does not necessarily result in an actual purchase (Adelaar et al., 2003; Kim & Johnson, 2016).

In Santos and colleagues' (2023) research, the impact of social perceived value on engagement was studied, with this relation being considered valid. Where social value affects engagement, hedonic/emotional value influences purchase intention (Santos et al., 2023).

Therefore, we can conclude that prior research (e.g., Kim & Johnson, 2016; Santos et al., 2023) has studied the relationship between emotional perceived value and purchase intention and deemed it correlated. Additionally, Cheung et al. (2022) confirm that all three dimensions of perceived value (functional, emotional, and social) positively influence future purchase intention, with relational perceived value having a key role in this relationship.

It is proposed that future-purchase intention is influenced by functional, emotional, and social perceived value. Hence, we hypothesized:

**H7:** Functional perceived value directly and positively influences users' future-purchase intention.

**H8:** Emotional perceived value directly and positively influences users' future-purchase intention.

**H9:** Social perceived value directly and positively influences users' future-purchase intention.

# 3. Methodology

# 3.1. Methodological approach

To put into practice the proposed model (Figure 1), we'll adopt a quantitative methodological approach. To clarify, to test the research hypotheses before formulated, this study adopts a survey methodology that illustrates and interprets the relationship between existing variables. Thus, the data will be gathered using questionnaires distributed online.

The selection of this methodological approach aligns with the main objective of this dissertation, i.e. to gather information about a target group of individuals and, with that statistical data, identify patterns and consistent behaviors. Additionally, as can be observed in Table 10 (Appendix A), most similar studies in this field of research also follow a quantitative methodology based on online surveys, specifically, questionnaires. Therefore, we can conclude that a quantitative methodology aligns with the objectives and foundations of this dissertation.

Additionally, this study applies Partial Least Squares Structural Equation Modelling (PLS-SEM) with SmartPLS 4 software. This modeling approach is adequate for intricate predictive models and evaluating the strength of relationships among latent variables (Hair et al., 2011).

#### 3.2. Measures

To quantify the variables present in the suggested model, we'll employ measurement scales adapted from various authors. Every item chosen as a measure will adopt a seven-point Likert-type scale, with 1 corresponding to strongly disagree and 7 to strongly agree. This will ensure the consistency and validity of the study and data collected (Loureiro et al., 2020).

Starting with information/content, the variable follows a four-item scale based on Kim and colleagues' (2012) measurement scale, specifically for a construct called content quality that possesses the same characteristics as information/content in the present study. For interactive features, it was developed a three-item scale based on Liu's (2003) six-item scale for the dimension "two-way communication" of interactivity, which reflects the unique interactive features of social media. The four items that measure the construct design-visual appeal were developed by adapting scales from three different studies, Kim et al. (2012),

Loureiro et al. (2020), and Vazquez et al. (2020). These studies measure design quality, design-visual appeal, and aesthetic experience, respectively.

Functional, emotional, and social perceived value can be measured using a four-item scale each. The first two are an adaptation of Jahn and Kunz (2012) and Voss and colleagues' (2003) measurement scale, while social perceived value is an adaptation of Kim and colleagues' (2012) scale.

Regarding the outcome variables, i.e. engagement and future-purchase intention, we'll apply scales based on Kim and Johnson's (2016) work. Engagement has four items, while future-purchase intention has three.

Table 2 summarizes the measurement items for all eight constructs.

Table 2: Summary of measurement scales

Variables	Measurement items	Sources
Information/Content (I)	<ul> <li>I1: Book-related content present on social media is easy to understand.</li> <li>*I2: Book-related content present on social media is new.</li> <li>I3: Book-related content present on social media is popular.</li> <li>I4: Book-related content present on social media is relevant for me.</li> </ul>	Kim et al. (2012)
Interactive Features (IF)	IF1: The social media where the book-related content is facilitates my communication with book content creators. IF2: The social media where the book-related content is encourages me to get involved and share my thoughts about books.  IF3: The social media where the book-related content is allows me to initiate conversations and discussions about books.	Liu (2003)
Design-visual appeal (DA)	DA1: Book-related content on social media looks visually attractive.  DA2: Book-related content present on social media is aesthetically appealing.  DA3: Book-related content looks well organized.  DA4: Book-related content present on social media uses multimedia (text, images, video, audio,) features properly.	Kim et al. (2012); Loureiro et al. (2020); Vazquez et al. (2020)
Functional perceived value (FV)	FV1: Book-related content present on social media is helpful for me.  FV2: Book-related content present on social media is useful for me.  FV3: Book-related content present on social media is functional for me.  FV4: Book-related content present on social media is practical for me.	Jahn and Kunz (2012); Voss et al. (2003)
Emotional perceived value (EV)	EV1: Book-related content present on social media is fun. EV2: Book-related content present on social media is exciting. EV3: Book-related content present on social media is pleasant. EV4: Book-related content present on social media is entertaining.	Jahn and Kunz (2012); Voss et al. (2003)
Social perceived value (SV)	SV1: Book-related content on social media affects me socially. SV2: I become closer to other people when engaging with book-related content present on social media.	Kim et al. (2012)

	SV3: Book-related content present on social media encourages my social connections.			
	**SV4: I feel at one with people who engage with book-related content present on social media.			
Engagement (E)	E1: I would like to talk about books featured on book-related content present on social media with others.  E2: I am interested in learning more about books featured in book-related content present on social media.  E3: I would be interested in exploring other books by authors featured on book-related content present on social media.  E4: I would be proud to have others know that I read the books featured on book-related content present on social media.	Keller (2001); Kim and Johnson (2016)		
Future-purchase intention (PI)	PI1: The probability that I would consider buying books featured on a book-related social media page is high. PI2: I would consider buying the books featured on a book-related UGC. PI3: My willingness to buy the books featured in book-related content present on social media is high.	Cheung et al. (2022); Dodds et al. (1991); Kim and Johnson (2016)		

<sup>\*</sup>This item was dropped after the reliability and validity analysis

#### 3.3. Procedure of data collection

To verify each item for clarity and validity, the final version of the questionnaire was tested by 10 Portuguese participants. Due to possible misunderstandings, item SV4 ("I feel at one with people who engage with book-related content present on social media."), which was meant to explain the variable social perceived value, was deleted from the questionnaire.

Thus, the final version of the questionnaire is composed of an initial section dedicated to a filtering question, followed by five segments regarding the variables of this study, and ending with a demographic section.

Afterward, the questionnaire (Appendix B) was distributed through various platforms (convenience sampling), namely, students of different Porto (Portugal) universities, online survey panels, book communities on social media, friends and family. The online survey was developed on Google Forms and the respective link was shared throughout these various channels. Participants were invited to give their responses to different statements based on the measures that this study employs.

#### 3.4. Sample

To study users' perceptions of UGC on social media, the sample considers people who are interested in books and engage with book-related content on social media platforms.

Since the questionnaire was made available through a variety of different channels, the participants were selected randomly (random sampling). This method ensures that the

<sup>\*\*</sup>This item was dropped before distributing the questionnaire

final sample is representative of the society, allowing for unbiased conclusions and generalizations (Noor et al., 2022).

To ensure that the respondents are, in fact, a part of this study's target group, some restrictions needed to be established. Thus, it was imperative to state the intended audience and add a restriction question or section to the beginning of the questionnaire. This filtered the individuals who came across it.

The screening section of the questionnaire involved a question to gather the periodicity of engagement with book-related content on social media, namely, "How frequently do you engage with book-related content on social media?". Respondents who chose "Rarely" or "Never" as the answer to this question were directed to the end of the questionnaire, as they were not a part of the survey's target group.

In total, the questionnaire gathered 660 answers, 600 of which were considered valid (Table 3). 60 of the responses were invalidated due to the participant not agreeing with the terms of the survey (1 response) and due to the respondents not being a part of the questionnaire's target audience (59 responses). From the 59 invalid responses, 48 answered that they rarely engaged with book-related content on social media, while 11 reported never interacting with this type of content. On the other hand, most valid answers reported interacting daily (n=248, 37.63%) or several times a week (n=201, 30.50%) with book-related content. Furthermore, 59 respondents (8.95%) disclosed that they engage once a week with this type of content, 55 (8.35%) several times a month, and 37 (5.61%) once a month.

The vast majority of respondents were female (n=495, 82.50%), with the rest of the participants identifying themselves as male (n=93, 15.5%), non-binary (n=4, 0.67%), genderqueer (n=1, 0.17%) or preferred not to say (n=7, 1.17%). In accordance, studies (e.g., Auxier et al., 2021; Summers, 2013) have shown that, historically, women read more books than men, especially fiction books, which justifies the gender division in this survey's data.

Participants ages are predominantly between 16-20 (n=201, 33.50%) and 21-30 (n=348, 58.00%) years old. The remaining age groups, 31-40 and 41 or above, have, respectively, 39 (6.50%) and 12 (2.00%) respondents. The majority of the sample consists of Generation Z, i.e. 87.83% of respondents are Gen Z. Individuals from this generation are born between 1997 and 2012 (Ameen et al., 2023), corresponding to the ages 27 and younger at the time of the study (the year 2024). Gen Z individuals are known as "digital natives", meaning they were born with digital technology and are widely exposed to and dependent on the internet and social media (Ameen et al., 2023; Liu et al., 2022). Since the present study

focuses on social media platforms and the content produced and published there, a predominantly Gen Z sample is relevant and justified.

Regarding the nationalities, this sample has participants from all around the world. Namely, in total, there are 50 countries from Europe (22 countries, n=483, 80.50%), Asia (15 countries, n=42, 7.00%), North America (2 countries, n=37, 6.17%), South America (2 countries, n=26, 4.33%), Africa (5 countries, n=8, 1.33%), Eurasia (3 countries, n=3, 0.50%), and Oceania (1 country, n=1, 0.17%). The vast majority is from Portugal (n=389, 64.83%), followed by the United Kingdom (n=38, 6.33%), the United States of America (n=34, 5.67%), Brazil (n=25, 4.17%), and India (n=12, 2.00%). The rest of the 45 countries, individually, have a percentage of respondents lower than 2%, while together account for 17% of the subjects (n=102).

Furthermore, 41.83% of respondents have finished high school, 40.83% have a bachelor's degree and 15.00% have a master's degree. A small percentage (1.17%) has a doctorate or a higher level of education, while 1.17% have selected another option of education.

Lastly, a question of multiple answers regarding the social media platform participants often used to see book-related content revealed that Instagram (28.30%), TikTok (22.38%), Goodreads (21.21%), and YouTube (19.52%) are the most popular ones.

Table 3: Demographic profile of respondents

Demographic variables	Total			
N=600	N %			
Gender				
Female	495	82.50%		
Male	93	15.50%		
Prefer not to say	7	1.17%		
Non-binary	4	0.67%		
Genderqueer	1	0.17%		
Age				
16-20	201	33.50%		
21-30	348	58.00%		
31-40	39	6.50%		

41 or above	12	2.00%
Country		
Portugal	389	64.83%
United Kingdom	38	6.33%
USA	34	5.67%
Brazil	25	4.17%
India	12	2.00%
The Netherlands	11	1.83%
China	7	1.17%
Sweden	7	1.17%
France	6	1.00%
Other	71	12.83%
Education level		
High school	251	41.83%
Bachelor's degree	245	40.83%
Master's degree	90	15.00%
Doctorate or higher	7	1.17%
Other	7	1.17%

In addition, a descriptive analysis allows complex data to be interpreted clearly (Anderson et al., 2015). Table 4 exhibits the mean and standard deviation values for each item.

The mean values range from 3.668 to 6.000, while the standard deviation goes from 1.048 to 1.775, indicating a high dispersion of the answers. The variable emotional perceived value has the highest mean (5.828), the most frequent answer being 7 ("Strongly agree"). This is due to each EV item having a mean higher than 5.5 and a mode of 7 ("Strongly agree"). It's also worth mentioning that design-visual appeal is a close second to the highest mean (5.786), with each indicator having a mean greater than 5.5 and a mode of 7 ("Strongly agree"), except DA3, "Book-related content looks well organized" (mean=5.432; mode=6, "Agree").

In contrast, the variable social perceived value has the lowest mean (3.858), with 4 ("Neutral") being the most frequent answer. Each indicator has a mean between 3.5 and 4, a mode equal to 4, and a standard deviation greater than 1.6. Additionally, SV has the highest standard deviation of the sample (1.711), implying a high dispersion of the data concerning the sample mean.

Following SV, "Interactive Features" has the second lowest mean (4.897), with the most frequent answer being 5 ("Somewhat agree"). This is a reflection of IF1 and IF2, which have a mean of 4.733 and 4.958, respectively. IF1 and IF2 also have a considerable standard deviation of around 1.6, suggesting a higher dispersion of the answers.

Finally, it's important to point out that one of the indicators of Engagement, E4 ("I would be proud to have others know that I read books featured on book-related content present on social media."), has a mean of 4.303 and a mode of 4 ("Neutral") which affects the overall values of the variable. The standard deviation of this item is 1.670, which also indicates that the answers are not homogeneous for this item.

# 4. Results

The statistical analysis of the data gathered through the survey was carried out using the software SmartPLS 4.

The data was analysed using Structural Equation Modeling (SEM). This technique enables the examination of complex theoretical relationships between multiple variables, usually, consisting of unobservable constructs with various indicators (Hair et al., 2021).

Within the various SEM approaches, the method of Partial Least Square-Structural Equation Modeling (PLS-SEM) was selected. PLS-SEM is, nowadays, commonly used in social sciences research, such as in marketing management (Hair et al., 2019). Moreover, this method is appropriate for predictive models with small sample sizes and complex models, with many constructs, items, and paths (Hair et al., 2019), as is the case of the model of this research.

The current chapter entitled "Results" follows a commonly accepted reporting style for PLS-SEM analysis (Hair et al., 2019), detailing the results of this analysis. Initially, there's the evaluation of the measurement model for validity and reliability, using factor loadings assessment, internal consistency reliability, convergent validity, and discriminant validity. Subsequently, the next step involves the assessment of the structural model, followed by the test of hypotheses, using the function of bootstrapping of the SmartPLS software. Finally, a multigroup analysis will be conducted.

# 4.1. Measurement model (reliability and validity)

The assessment of the measurement model for reliability and validity ensures the transparency and quality of the model, contributing to more accurate conclusions (Mohajan, 2018). To achieve the integrity of the model, several steps need to be taken, namely, the assessment of the factor loadings, the internal consistency reliability, the convergent validity, and the discriminant validity.

The first step in the evaluation of the measurement model entails studying the factor loadings (FL) to determine the extent to which the indicator's variance is explained by its construct (Hair et al., 2021). It is recommended for the factor loadings to be above 0.70, as that signifies that the construct explains more than 50% of the indicator's variance (Hair et al., 2019). While loadings between 0.4 and 0.70 should be considered for indicator elimination (only if the elimination of the indicator promotes an increase in the internal

consistency reliability or convergent validity above recommended levels), values below 0.4 should be automatically removed (Hair et al., 2021).

In this light, all of the factor loadings of the present model are significant and above 0.6 except for one of the items that measures the construct Information/Content. The item "Book-related content present on social media is new" has a loading of 0.190. Moreover, the construct that this indicator measures (Information/Content) has a Cronbach's alpha ( $\alpha$ ) and an Average Variance Extracted (AVE) below the threshold ( $\alpha$ =0.552; AVE=0.440). Hence, this indicator was removed from the model, which returned the values to their recommended levels.

The next step requires reviewing the internal consistency reliability of the model. This assesses whether the indicators of a particular construct are measuring the same dimension or characteristic of that specific construct and, therefore, are redundant, using Composite Reliability rho\_c (CR) and Cronbach's alpha ( $\alpha$ ) (Hair et al., 2021; Hair & Alamer, 2022). Composite Reliability is seen as less conservative than Cronbach's alpha since the first is weighted by each construct's item loadings (Hair et al., 2019).

Both the Composite Reliability and Cronbach's alpha are recommended to be above 0.7 for the reliability to be confirmed (Hair & Alamer, 2022). However, studies (Hair et al., 2021; Hair & Alamer, 2022) point out that values between 0.6 and 0.7 are still acceptable. Thus, we can conclude that our model has internal consistency reliability, as the Composite Reliability ranges between 0.801-0.945 and the Cronbach's alpha between 0.650-0.915 (Table 4).

Next in the assessment of the measurement model, there's the convergent validity of each construct. This examines if a construct's items are positively correlated, if they tend to vary, and if that variance is explained by the construct (Hair et al., 2021; Hair & Alamer, 2022). The convergent validity can be measured using the Average Variance Extracted (AVE), which is determined by the mean of a construct's squared item loadings (Hair & Alamer, 2022). The AVE should be higher than 0.5 to ensure that the mean of the indicator loadings is 0.70 or higher (Hair & Alamer, 2022). As seen in Table 4, all of the constructs have an AVE higher than 0.5, extending from 0.578 and 0.851, which supports the convergent validity of the model.

Table 4: Descriptive, reliability, and convergent validity of the measures

Composite	Item	FL	α	Mean	SD	CR	AVE
Information/Content			0.650	5.781	1.213	0.801	0.578
	I1: Book-related content present on social media is easy to understand.	0.776		6.000	1.048		
	I3: Book-related content present on social media is popular.	0.621		5.385	1.283		
	I4: Book-related content present on social media is relevant for me.	0.863		5.957	1.200		
Interactive features			0.820	4.897	1.606	0.893	0.736
	IF1: The social media where the book-related content is facilitates my communication with book content creators.	0.818		4.733	1.624		
	IF2: The social media where the book-related content is encourages me to get involved and share my thoughts about books.	0.880		4.958	1.638		
	IF3: The social media where the book-related content is allows me to initiate conversations and discussions about books.	0.875		5.000	1.543		
Design-visual appeal			0.867	5.786	1.203	0.910	0.718
	DA1: Book-related content on social media looks visually attractive.	0.891		5.928	1.177		
	DA2: Book-related content present on social media is aesthetically appealing.	0.903		5.967	1.175		
	DA3: Book-related content looks well organized.	0.769		5.432	1.244		
	DA4: Book-related content present on social media uses multimedia (text, images, video, audio,) features properly.	0.818		5.817	1.140		
Functional perceived value			0.915	5.595	1.354	0.940	0.797
	FV1: Book-related content present on social media is helpful for me.	0.900		5.632	1.361		
	FV2: Book-related content present on social media is useful for me.	0.912		5.762	1.320		
	FV3: Book-related content present on social media is functional for me.	0.874		5.473	1.338		
	FV4: Book-related content present on social media is practical for me.	0.884		5.515	1.381		
Emotional perceived value			0.899	5.828	1.227	0.929	0.767
	EV1: Book-related content present on social media is fun.	0.890		5.880	1.184		
	EV2: Book-related content present on social media is exciting.	0.859		5.625	1.313		
	EV3: Book-related content present on social media is pleasant.	0.857		5.838	1.191		

	EV4: Book-related content present on social media is entertaining.	0.896		5.968	1.192		
Social perceived value			0.787	3.858	1.711	0.874	0.700
	SV1: Book-related content on social media affects me socially.	0.747		3.668	1.710		
	SV2: I become closer to other people when engaging with book-related content present on social media.	0.870		3.967	1.775		
	SV3: Book-related content present on social media encourages my social connections.	0.886		3.938	1.632		
Engagement			0.795	5.194	1.575	0.867	0.621
	E1: I would like to talk about books featured on book-related content present on social media with others.	0.760		5.077	1.573		
	E2: I am interested in learning more about books featured in book-related content present on social media.	0.845		5.660	1.322		
	E3: I would be interested in exploring other books by authors featured on book-related content present on social media.	0.847		5.737	1.265		
	E4: I would be proud to have others know that I read the books featured on book-related content present on social media.	0.689		4.303	1.670		
Future-purchase intention			0.912	5.479	1.447	0.945	0.851
	PI1: The probability that I would consider buying books featured on a book-related social media page is high.	0.931		5.473	1.429		
	PI2: I would consider buying the books featured on a book-related UGC.	0.916		5.662	1.348		
	PI3: My willingness to buy the books featured in book-related content present on social media is high.	0.920		5.302	1.537		
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Note: FT – factor loading;  $\alpha$  – Cronbach's alpha; SD – standard deviation; CR – composite reliability; AVE – average variance extracted

For the final step, the model needs to be assessed for discriminant validity, using the Fornell-Larcker criterion and Heterotrait-Monotrait Ratio (HTMT). These measures aim to determine whether the constructs of a study are distinct, each one explaining a different concept/reality (Hair et al., 2021; Hair & Alamer, 2022).

The Fornell-Larcker criterion compares the AVE of each construct to the squared inter-construct correlation (Hair et al., 2021). Therefore, for the discriminant validity to be corroborated with the Fornell-Larcker criterion, the construct's AVE has to be higher than the shared variance of the model constructs (Hair et al., 2021).

In Table 5, the conditions for discriminant validity to be observed are verified since the square root of the AVE is greater than the inter-construct correlation values.

Table 5: Average Variance Extracted (AVE) and Inter-Correlations (IC)

	DA	EV	E	FV	PI	I	IF	sv
DA	0.847							
EV	0.649	0.876						
E	0.431	0.610	0.788					
FV	0.526	0.718	0.647	0.893				
PI	0.443	0.605	0.745	0.639	0.923			
I	0.625	0.711	0.531	0.635	0.519	0.760		
IF	0.370	0.431	0.507	0.424	0.412	0.408	0.858	
sv	0.189	0.371	0.471	0.410	0.336	0.256	0.585	0.837

Note: The diagonal values, in bold, are the squared AVEs

Due to concerns regarding the Fornell-Larcker criterion's performance, alternatively, to calculate the discriminant validity, a new method was developed by Henseler et al. (2015), the Heterotrait-Monotrait Ratio (HTMT). According to Hair and Alamer (2022), higher values of the HTMT suggest that discriminant validity is not verified. Moreover, the authors stipulate that by following a less restrictive approach, the values across the HTMT should be lower than 0.9. Looking at Table 6, we can confirm that discriminant validity is present in the model since the values are all lower than 0.9, ranging from 0.224 to 0.884.

Table 6: Heterotrait-Monotrait Ratio

	DA	EV	E	FV	PI	I	IF	sv
DA								
EV	0.731							
E	0.506	0.706						
FV	0.593	0.791	0.742					
PI	0.497	0.666	0.859	0.697				
I	0.842	0.884	0.650	0.753	0.616			
IF	0.438	0.501	0.636	0.488	0.476	0.539		
sv	0.224	0.438	0.612	0.482	0.395	0.322	0.709	

Additionally, as a third measure of discriminant validity, we can analyse the Cross Loadings. For the model to have discriminant validity, according to this metric, the items of a certain construct should have a high correlation with that specific construct and a weaker correlation with the rest (Henseler et al., 2015). This is confirmed for this study's model in Table 11 in Appendix C.

In conclusion, the measurement model cleared all the tests of reliability and validity and it is capable of drawing accurate and trustworthy conclusions.

#### 4.2. Structural model

After testing the measurement model for validity and reliability, the next step in the analysis of the PLS-SEM results requires the assessment of the structural model. In this section, first, the model will be evaluated for collinearity issues, followed by the analysis of the model's explanatory power  $(R^2)$  and the model's predictive power  $(Q^2)$ .

The analysis of the model's collinearity ensures that there are no high correlations between constructs and that, therefore, there are no issues in the results' interpretations and conclusions (Hair & Alamer, 2022). The VIF (Variance Inflation Factor) metric indicates that the model might have collinearity problems when its values are above 5 (Hair et al., 2021). However, values below 3 are ideal, as collinearity issues can still occur between 3 and

5 (Hair et al., 2021). Regarding the present model, there are no collinearity problems as both the outer model and inner model exhibit VIF values lower than 5.

Seen as multicollinearity is not an issue, the next step is to examine the model's explanatory power (R<sup>2</sup>). The R-squared indicates to what extent the variance of an independent construct is explained by the dependent (endogenous) constructs (Hair et al., 2021). According to Hair et al. (2019), this metric goes from 0 to 1, but the higher the R-squared, the higher the explanatory power.

The values of reference for the R-squared tend to vary from study to study. Considering that we have been following both Hair et al. (2019) and Hair and colleagues' (2021) research on how to interpret PLS-SEM results, we'll abide by their rule for the R-squared. That is, R-squared values of 0.75, 0.50, and 0.25 are, respectively, substantial, moderate, and weak (Hair et al., 2019; Hair et al., 2021).

In the current study, the model achieves a substantial explanation power for two endogenous constructs (i.e. emotional perceived value and engagement). Namely, the model explains 58.7% of the variance of emotional perceived value and 50.3% of the variance of engagement with books (Table 7). For the other three constructs (i.e. functional perceived value, social perceived value, and future-purchase intention) the model displays a moderate explanation power, as R-squared values are lower than 0.50 but higher than 0.25. This indicates that the model has significant predictive quality.

Table 7: R-squared of endogenous constructs

Constructs	R-squared	Evaluation
Functional perceived value	0.455	Moderate
Emotional perceived value	0.587	Substantial
Social perceived value	0.345	Moderate
Engagement	0.503	Substantial
Future-purchase intention	0.455	Moderate

Finally, the R-squared indicates only the model's in-sample explanation power (Hair et al., 2019). Therefore, we'll also study the model's predictive power (Q<sup>2</sup>), a measure of the model's in-sample explanatory power and out-of-sample prediction (Hair et al., 2019). Using the out-of-sample procedure PLS<sub>predict</sub> on SmartPLS 4, we can identify the Q<sup>2</sup> (Hair et al., 2021). According to Hair et al. (2019), Q<sup>2</sup> values of 0, 0.25, and 0.50 correspond to small, medium, and large predictive relevance.

In Table 8, we verify that for most of the constructs (except emotional perceived value) the model has a medium predictive power. Emotional perceived value has a Q<sup>2</sup> higher than 0.5, revealing a large predictive relevance. Therefore, the model has predictive accuracy.

Table 8: Q<sup>2</sup> of the model

Constructs	$\mathbf{Q}^2$	Evaluation
Functional perceived value	0.446	Medium
Emotional perceived value	0.579	Large
Social perceived value	0.337	Medium
Engagement	0.371	Medium
Future-purchase intention	0.321	Medium

## 4.3. Hypotheses testing

To test the hypotheses of this model, a bootstrapping procedure was executed in SmartPLS 4, based on 5000 subsample and a significance level of 0.05 (two-tailed test). Consequently, the t-value should be higher than 1.96 and the p-value lower than 0.05 for the hypotheses to be supported (Hair et al., 2021).

Table 9 synthesizes the results of the hypotheses testing regarding the users' perceptions and attitudes towards book-related content on social media (UGC).

Table 9: Results of the hypotheses testing

Hypotheses	Path coefficients	t-values	p-value	Result
H1a: I → FV	0.453	8.796	0.000	Supported
H1b: IF → FV	0.173	4.490	0.000	Supported
H1c: DA → FV	0.179	3.324	0.001	Supported
H2a: I → EV	0.464	9.221	0.000	Supported
H2b: IF → EV	0.126	3.910	0.000	Supported
H2c: DA $\rightarrow$ EV	0.313	6.059	0.000	Supported
H3a: I → SV	0.057	1.176	0.240	Not supported
H3b: IF → SV	0.585	17.706	0.000	Supported
H3c: DA → SV	-0.063	1.407	0.160	Not supported
H4: FV <b>→</b> E	0.365	7.161	0.000	Supported
H5: EV <b>→</b> E	0.266	5.452	0.000	Supported
H6: SV → E	0.223	6.209	0.000	Supported
H7: FV → PI	0.403	7.691	0.000	Supported
H8: EV → PI	0.293	5.913	0.000	Supported
H9: SV → PI	0.063	1.848	0.065	Not supported

Overall, most hypotheses were supported - i.e., p-value < 0.05 and t-value > 1.96 (Hair et al., 2021). However, three of the hypotheses were not validated and will be discussed in the next chapter for alternative effects or explanations for these unexpected results.

Regarding the effects of UGC characteristics on users' perceived value, there is a supported positive relationship between functional perceived value and information/content (H1a:  $\beta$ =0.453, t=8.796, p=0.000), interactive features (H1b:  $\beta$ =0.173, t=4.490, p=0.000), and design-visual appeal (H1c:  $\beta$ =0.179, t=3.324, p=0.001). Information/content presents the highest impact on functional perceived value, with a path coefficient ( $\beta$ ) of 0.453. In other words, information/content is the independent variable that best explains a variation in the outcome variable, functional perceived value. Additionally, an increase in the interactive features of book-related UGC translates to an increase of 17.3% ( $\beta$ =0.173) in users' functional perceived value. Likewise, an increase in design-visual appeal is associated with a 17.9% ( $\beta$ =0.179) increase in the functional perceived value.

The three characteristics of UGC, namely information/content (H2a:  $\beta$ =0.464, t=9.221, p=0.000), interactive features (H2b:  $\beta$ =0.126, t=3.910, p=0.000), and design-visual appeal (H2c:  $\beta$ =0.313, t=6.059, p=0.000), present a positive effect on emotional perceived value, having these three hypotheses been deemed statistically significant (p<0.05). Moreover, out of the three UGC characteristics, information/content is the most important driver of emotional perceived value – with the highest path coefficient ( $\beta$ =0.464) - followed by design-visual appeal ( $\beta$ =0.313), and, lastly, interactive features ( $\beta$ =0.126).

However, when observing the effects of UGC characteristics on social perceived value, only interactive features (H3b:  $\beta$ =0.585, t=17.706, p=0.000) have a positive impact. The effect of information/content (H3a:  $\beta$ =0.057, t=1.176<1.96, p=0.240>0.05) and design-visual appeal (H3c:  $\beta$ =-0.063, t=1.407<1.96, p=0.160>0.05) on social perceived value was not confirmed by the model. Notwithstanding, the positive relationship between interactive features and social perceived value was found significant ( $\beta$ =0.585), highlighting the capacity of the independent variable interactive features to explain and predict the dependent variable in question.

Furthermore, the effect of functional (H4:  $\beta$ =0.365, t=7.161, p=0.000), emotional (H5:  $\beta$ =0.266, t=5.452, p=0.000), and social (H6:  $\beta$ =0.223, t=6.209, p=0.000) perceived value on users' engagement with books was confirmed and positive, with a p-value of 0.000.

Furthermore, functional perceived value has the highest impact on engagement, while social perceived value has the lowest, with path coefficients of 0.365 and 0.223, respectively.

Finally, regarding future-purchase intention, functional (H7:  $\beta$ =0.403, t=7.691, p=0.000) and emotional (H8:  $\beta$ =0.293, t=5.913, p=0.000) perceived value positively influence this construct. From the two valid connections, future-purchase intention's relationship with functional perceived value exhibits a path coefficient of 0.403 and of 0.293 with emotional perceived value. This signifies that functional value perceived on UGC characteristics has a higher predictive power on users' intention to purchase a book in the future. An increase in functional perceived value translates, therefore, to a 40.3% rise in users' future purchase intention.

However, the direct relationship between social perceived value and future-purchase intention (H9:  $\beta$ =0.063, t=1.848<1.96, p=0.065>0.05) was not corroborated. While social perceived value does not have a supported direct effect on future-purchase intention, its indirect effect ( $\beta$ =0.119) is statistically significant (see Figure 2), with engagement being the full mediator of this relationship. In other words, social perceived value influences engagement ( $\beta$ =0.212, t=6.238, p=0.000) and, in turn, engagement affects future-purchase intention ( $\beta$ =0.560, t=11.840, p=0.000). The relationship between engagement and future-purchase intention is supported by a p-value<0.005 and a t-value>1.96. Thus, social perceived value indirectly impacts future-purchase intention through the full mediation of the engagement construct.

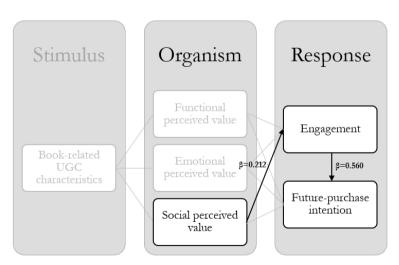


Figure 2: New link between engagement and future-purchase intention

### 4.4. Multigroup analysis

As the final step, a Multigroup Analysis (MGA) was conducted, to identify differences among multiple groups - i.e. to identify potential groups' heterogeneity (Klesel et al., 2019).

Against this research's background, MGAs will be performed to analyse discrepancies in the following groups: age (≤27 years old vs. >28 years old), gender (female vs. male), education level (high school vs. master's degree), frequency of engagement with book-related content (daily vs. once a month) and social media of choice to engage with book-related content (Instagram vs. TikTok vs. Youtube).

For this purpose, a bootstrapping test was performed with 5000 subsamples, to examine the significance of differences between groups. The results are presented in Tables 12 to 16, Appendix D to H, each representing a different MGA.

Regarding age, gender, frequency of use, and level of education, these groups don't influence the model's outcomes. That is, even though we can observe differences in these groups, the majority are not significant (p-value>0.005).

Concerning the participants' ages (Table 12, Appendix D), we identified two statistically significant differences (p-value=0.018 and p-value=0.003, respectively). First, emotional perceived value has a stronger effect on future-purchase intention for 28-year-olds or above ( $\beta$ =0.443) compared to Gen Z ( $\beta$ =0.100), corresponding to 27-year-olds or younger at the time of this study (Ameen et al., 2023). Second, interactive features have a greater impact on social perceived value for 28-year-olds or above ( $\beta$ =0.815) than for Gen Z ( $\beta$ =0.550). Additionally, since most of the hypotheses are statistically significant for individuals who are 27-year-olds or younger, compared to 28-year-olds or above, the model performs better for Gen Z ( $\leq$ 27 years old).

We can observe one significant difference (p-value=0.042) between the two genders (Table 13, Appendix E), female and male. Namely, the interactive features of a UGC have a stronger effect on social perceived value for males ( $\beta$ =0.743) than females ( $\beta$ =0.545). All the other differences between genders are not significant (p-value>0.005). Nevertheless, we can note that the model has a higher applicability for women. Besides the impact of design-visual appeal on social perceived value, all the other relationships in the model are significant for women. In the case of men, a few of the hypotheses are not significant.

Concerning frequency of use (Table 14, Appendix F), there are differences between the people who see book-related content daily and once a month on social media. Nevertheless, none of these are meaningful differences (p-value>0.005), except one. The impact of functional perceived value on future-purchase intention is significant (p-value=0.043) for those who interact with book-related content daily ( $\beta$ =0.203). The same is not true for users who interact with book-related content once a month. Overall, we can conclude that the model performs best for users who engage daily with book-related UGC. In other words, most of the hypotheses are significant for daily users, while the contrary happens for those who engage once a month with book-related content.

The next MGA (Table 15, Appendix G) between levels of education (high school and master's degree) has similar results to the previous MGA. The observed differences between groups are not significant with one exception. Functional perceived value impacts high school students' engagement, while for those with a master's degree, this relationship is not meaningful. This estimated difference is considered significant for a p-value of 0.033. The model appears to be more effective for those with a high school degree since most of the hypotheses are valid for people with this level of education. On the contrary, for those with a master's degree, several relationships are not supported.

At last, the MGA that studies the differences between those who use Instagram, TikTok, or YouTube to engage with book-related content, revealed a few differences, some of them significant. These differences can be examined in more detail in Table 16, Appendix H. Overall, we can conclude that the model performs particularly well for TikTok, i.e. all model's hypotheses are valid for TikTok except for the relationship between design-visual appeal and functional perceived value. There are significant and non-significant relationships concerning the social media Instagram and YouTube with a few fluctuating differences. Table 16 (Appendix H) has an in-depth representation of all these results.

In short, the model performs particularly well for Gen Z females, who see book-related content daily, have a high school diploma, and use TikTok.

The next chapter will further discuss these group differences and relationships.

## 5. Discussion

With social media's appearance, users can now share their opinions and recommendations regarding certain brands, products, and services (Loureiro et al., 2020). Thus, scholars (e.g., Ballester et al., 2021; Bigne et al., 2020; Kim and Johnson, 2016; Cheung et al., 2022; Vazquez et al., 2020) have focused on understanding this shift and how it impacts consumers' attitudes. Mainly, we found that the target of these studies is the tourism sector, with a few studies on the fashion sector as well. However, there's no scientific evidence on how user-generated content affects other users' perceptions and behaviors in the book sector.

Book communities have existed in the physical world for many years (Martens et al., 2022), motivating individuals to read and share their opinions and recommendations (Santos et al., 2023). With the appearance and rise of the online world and social media platforms, book communities started to co-exist in both universes. Nowadays, users exchange book recommendations and reviews on social media platforms and forums (e.g., Instagram, TikTok, Goodreads, etc) and gather book-related information from online user-generated content (Martens et al., 2022). Hence, it is imperative we start studying the impact of book-related user-generated content on users' and readers' perspectives and behaviors.

As a result, in this research, the model explores how different characteristics of bookrelated UGC impact users' perceptions and attitudes towards books, enhancing scientific knowledge in this area.

After analysing the data, most of the hypotheses were supported except H3a, H3c, and H9. According to the findings, users' functional perceived value is influenced by UGC characteristics, which validates the hypotheses H1a, H1b, and H1c. Whether it is the information on the content, the interactive features such as the comment section, or the design and visuals of the post, they all influence users' perceived usefulness/utility of a book-related UGC. However, within all three UGC characteristics, information has the strongest impact on the functional perceived value in book-related content. That is, if a user publication has information that is easy to understand, popular, and relevant, then users will recognize that as a useful UGC. This aligns with other studies (Guo & Li, 2022; Kim & Johnson, 2016; Kim et al., 2012) on different sectors that validate this relationship between UGC characteristics and functional perceived value.

The results also supported H2 and its respective sub-hypotheses. Therefore, we can affirm that UGC characteristics influence users' emotional perceived value. The information, the interactive features, and the design-visual appeal influence how users feel about the content, i.e. if they feel happiness, excitement, or passion associated with the book-related post. Information/content, followed by design-visual appeal, impacts users' emotional perceived value the most. Thus, if book-related content has relevant, clear, and popular information and attractive, visually appealing, and organized visuals, that will impact users' feelings. Authors (e.g., Cheung et al., 2022; Guo & Li, 2022; Kim et al., 2012; Loureiro et al., 2020) who tested this relationship in other sectors also confirm it.

Furthermore, the findings indicate that only the interactive features of book-related content affect users' social perceived value. In other words, the interactive feature of a book-related post enhances users' connections and interactions with others, facilitating book discussions and the exchange of opinions. This connection is also supported by research on this topic, in other sectors (e.g., Kim et al., 2012; Kim et al., 2023). Kim and colleagues' (2012) study points out that a UGC's user-friendly and user-oriented characteristics are key to enhancing users' social perceived value. Hence, H3b is supported, while H3a and H3c are not.

H3a states that information/content positively impacts users' social perceived value. On the other hand, H3c is related to the relationship between design-visual appeal and social perceived value. Since these two hypotheses were not validated, we can't confirm their connection.

Regarding information/content and social perceived value, research on other fields confirms this connection (e.g. Cheung et al., 2022; Kim et al., 2012). However, we are studying a sector not yet explored in this field of research. Thus, we might encounter unexpected and contradictory results due to contextual differences. Moreover, looking at the MGA performed on the social media of choice, we can detect a meaningful difference in the relationship between information/content and social perceived value. Namely, while the information/content of a book-related UGC posted on Instagram and YouTube doesn't impact the social perceived value, the same is not true for TikTok. For TikTok users (approximately 22% of the sample), there's a significant relationship between information/content and social perceived value. Thus, we can state that a useful, up-to-date, and relevant book-related UGC posted on TikTok will positively impact users' social perceived value.

Similarly to H3a, hypothesis H3c was validated by prior research developed in different contexts. That is, Kim et al. (2012) examined how the quality of the UGC influences its perceived value. Design quality is one of the dimensions of quality of the UGC that was proven to influence social perceived value (Kim et al., 2012). Even so, our context is the book industry, which differentiates our study from previous ones in this field. Therefore, we can expect outcomes conflicting with already existing research. Further research with greater representativity and a focus on specific social media particularities is needed to investigate and verify this relationship in this context.

Additionally, we can infer that information/content has a stronger effect on both functional and emotional perceived value, interactive features on social perceived value, and design-visual appeal on emotional perceived value. In other words, the information on the book-related UGC is key for users to perceive the content as useful (functional perceived value) and have positive emotions related to it (emotional perceived value). On the other hand, the interactive features associated with a UGC (i.e. comment section, share button, etc.) have a higher influence on users' sense of connection with others in the literary community (social perceived value). Finally, the visuals and aesthetics of a UGC portray an important role in the emotions users feel when interacting with book-related content (emotional perceived value).

The connection between the three customer value dimensions and engagement was validated. In other words, functional (H4), emotional (H5), and social (H6) perceived values have a positive and direct effect on engagement. Hence, we can affirm that not only do users desire to engage with books featured on a UGC and with other users, but also all three dimensions of customer perceived value motivate them to do so. Functional, emotional, and social perceived values are drivers of users' discussions and other interactions about books that propel the literary communities we know today. These connections have long been examined in different sectors (e.g., Bapat & Hollebeek, 2023; Kim & Johnson, 2016; Santos et al., 2023) and were considered valid.

Additionally, among the three dimensions of customer value, functional perceived value has the strongest impact on book engagement. In other words, perceiving the book-related content as useful and practical motivates users to engage with the books featured on the UGC and with other users.

However, this is not linear for every social media where we can find book-related UGC. After performing a MGA on users' social media of choice, we observed many

significant differences. Namely, while on TikTok all three dimensions of customer value influence engagement, on YouTube, only functional perceived value motivates users to interact. Additionally, engagement on Instagram is influenced by functional and emotional perceived values. Therefore, we can conclude that, compared to other social networks, TikTok users value the social side of this platform more. In Schellewald's (2023) research, the author points out that individuals primarily use TikTok because it is a way to escape and enrich their social connections and interactions, confirming our previous statement. Additionally, as discussed in Kim and colleagues' (2012) research and observed in the present work, users value YouTube's functionality more.

Finally, the results showed that functional (H7) and emotional (H8) perceived values are the two motivators of book future-purchase intention. Between the two statistically significant hypotheses, the helpfulness of the content (functional perceived value) is the key force that drives users' intentions to purchase books featured in a UGC. Studies (Cheung et al., 2022; Kim & Johnson, 2016; Kim et al., 2023; Santos et al., 2023), with other contexts, explored these relations and confirmed that both functional and emotional perceived values influence future-purchase intention.

Nonetheless, some of these studies (Cheung et al., 2022; Kim et al., 2023) also found that social perceived value positively impacts future-purchase intention, which in the case of our research was not confirmed. H9 (i.e. Social perceived value positively and directly influences users' future purchase intention) was not validated.

Even though the direct relationship between social perceived value and future purchase intention was not supported, its indirect effect mediated by engagement is. In other words, social perceived value does not influence future-purchase intention directly; instead, social perceived value positively affects engagement, which, in turn, impacts future-purchase intention. This new link between engagement and future purchase intention has been analysed in other contexts. Some recent studies, such as Aziz and Ahmed (2023), Clement Addo et al. (2021), Haji et al. (2023), and Wismiarsi et al. (2024), support this relationship, which is now extended to book-related content.

Therefore, we can conclude that although H9 was not supported, the indirect effect of social perceived value on future purchase intention, with a full mediation of engagement is valid. When users feel a sense of connectedness with other users because of a book-related UGC (social perceived value), they will be motivated to engage, which, in turn, will affect their intentions to purchase books in the future.

Lastly, regarding the MGA for participants' social media of choice, we observe a significant difference in the relationship between emotional perceived value and future purchase intention. Namely, emotional perceived value positively influences future purchase intention in the case of Instagram and TikTok. This relationship was not validated in the case of YouTube.

## 6. Conclusion

Social media disrupted the way consumers gather and exchange information about brands, products, or services (Seo et al., 2020), becoming a popular channel for communication and marketing strategies (Zaidi et al., 2022). This is possible due to the level of user interaction and involvement in the consumption, participation, and creation of content (Qin, 2020). UGC is the manifestation of users' interactive and participative nature on social media (Du et al., 2023). In user-generated content, users create content on social media sharing their honest opinions and reviews about a brand's product or service, which other users perceive as more trustworthy and authentic (Cheung et al., 2022). As such, UGC is proven to influence consumers' perceptions and behaviors (e.g., loyalty, engagement, and purchase intention) regarding brands, products, or services (Thomas, 2020; Torres et al., 2023).

The impact of UGC on consumers' behaviors has been a research hot topic in several sectors, especially the tourism and fashion sectors. However, in the book market research on this topic is still scarce. The growing importance and presence of literary communities on social media, where readers exchange their opinions and recommendations through UGCs, calls for further research. Indeed, these online book communities (e.g., BookTok, BookStagram, or BookTub) are described by authors (e.g., Dera et al., 2023; Jerasa & Boffone, 2021; Martens et al., 2022; Merga, 2021) as disruptive of readers' attitudes, purchases, and perceptions concerning books and authors. Nonetheless, to the best of our knowledge, no empirical evidence in the literature supports these claims.

Thus, to fill this gap in the literature, the main purpose of the current research was to investigate users' perceptions and behaviors towards book-related UGC. In other words, this research studies how users perceive book-related UGC and its characteristics (e.g. is it useful?; is it fun?; does it affect my social image?) and, in turn, how consumers' perceived value influences engagement and intention to buy books in the future.

Following a review of the concepts surrounding this research field, a quantitative methodology based on questionnaires was employed. Later, the results were assessed according to the PLS-SEM approach, using the statistical software SmartPLS 4.

The current study has substantial contributions, both theoretical and managerial, which will be discussed in the following subsections.

### 6.1. Theoretical implications

The results of this dissertation provide valuable insights into users' perceptions and behaviors regarding book-related UGC, contributing, from a theoretical perspective to the limited literature in this area of research.

Indeed, the present study confirms that book-related UGC can influence users' perceptions and behaviors, responding to the main aims of this research. First, we can affirm that the three components that characterize UGC (i.e., information/content, interactive features, and design-visual appeal) positively and directly impact users' functional and emotional perceived values. In other words, if a book-related UGC has relevant information, interactive features, or appealing designs, users will perceive the content as useful and entertaining/exciting. The information or content of a UGC is key to users' perceiving it as functional and emotional.

Second, for users to perceive content as impactful to their social image (social perceived value), the interactive features of a UGC are crucial. To clarify, interactive features such as the comment section, hashtags, or the share and like buttons affect users' sense of connection and closeness with others. Information/content and design-visual appeal were not proven to influence users' social perceived value.

Additionally, engagement is driven by the three elements of perceived value. Specifically, if users perceive a UGC as functional, emotional, or influential to their social image, that will motivate them to seek more information about books and authors and engage in book discussions.

Regarding future-purchase intention, functional and emotional perceived values are drivers of users' intentions to buy books in the future, with the former being key in this relationship. Thus, a helpful or fun UGC will influence users' ideas of purchasing books in the future. Moreover, the results showed that social perceived value doesn't influence future-purchase intention directly. Alternatively, social perceived value motivates users to engage with other users and books, which, in turn, affects their intentions to buy books in the future.

From the various MGAs performed in this investigation, we could conclude that the model performs exceptionally well for Gen Z females, with high school degrees, who interact with book-related content daily, and choose TikTok as the platform where they prefer to view content.

In sum, the findings contribute to the creation of empirical evidence regarding the impact of UGC in the context of the book market, narrowing the gap in the literature about the book-related UGC effect on consumers' behaviors and perceptions.

### 6.2. Managerial implications

From a managerial perspective, this research is relevant to professionals in the book publishing market, such as marketers and social media managers. Additionally, not every author has a publishing company or a team to help them promote their books. Thus, the findings of this research are essential for these authors to gain knowledge about book market trends.

The first conclusion we should take from our results is that book-related content on social media influences consumers' behaviors, namely, future-purchase intention and engagement. Therefore, marketers, managers, or authors themselves should leverage and encourage valuable user-generated content about the books they are trying to promote and sell.

For instance, authors and book publishers should recognize book-related content by interacting (e.g., commenting, sharing, participating in discussions, etc.) with the creators of UGC and the UGC itself (Loureiro et al., 2020). Furthermore, they should stimulate the creation of UGC, for example, by starting giveaways or campaigns where users post a review, book-related art, or a quote to participate. Professionals in the area can also initiate discussions, and create book forums and social media groups where users share their honest reviews and opinions. As a result, this will motivate people to engage and purchase the books featured on the content created by other individuals, which, as studies (Loureiro et al., 2020) confirm, generates loyalty, retention, positive eWOM, and co-creation.

According to our findings, certain types of UGC have a stronger influence on users' behaviors and perceptions. For instance, informative and helpful UGCs are key to creating functional and emotional value, thereby motivating users' engagement and future purchase intention. Similarly, visually appealing and well-organized UGCs, as established in this research, also contribute to functional and emotional perceived value, influencing engagement and future purchase intention. Furthermore, UCGs with interactive features impact all three dimensions of customer value, which, directly or indirectly, impacts users' engagement and intentions to buy books in the future.

Thus, marketers, managers, and authors should encourage the creation of book-related UGC with the previously described characteristics that are proven to influence users' perceptions and behaviors. Encouraging these types of UGC can be accomplished, for example, by recognizing (e.g., sharing the book-related UGC on publishers' or authors' official accounts) those who create helpful content that causes emotional and social connection (Cheung et al., 2022). Furthermore, Cheung et al. (2022) suggest allocating resources, such as monetary incentives or loyalty program rewards, to those who create and share content that is helpful, exciting, and impactful to one's social image, as a way to motivate others to do the same.

#### 6.3. Limitations and future research

The present research focuses on studying how different book-related UGC characteristics impact users' value perceptions (functional, emotional, and social perceptions) and, in turn, how this influences users' attitudes (engagement and future purchase intention). Even though this study has valuable results to add to the existing literature, it is not without limitations that can be addressed in future research.

First, we must acknowledge the sample's biases and restrictions to a certain age, gender, and country. A substantial part of the sample is representative of Portuguese women between 16 and 30 years old (predominantly Generation Y). Therefore, our results might be contingent on the attitudes and perceptions of people with these characteristics. Future studies should include a more diverse sample to cross-validate the results and increase its applicability and relevance.

Second, the conclusions of this dissertation overlook the particularities of each social media and how that shapes users' perceptions and behaviors. In other words, the current research explores how different social media platforms (e.g., TikTok, Instagram, and YouTube) influence the results, however, it doesn't explain their differences based on specific characteristics of each social media. The literature on this area of investigation would benefit greatly from research on particular features of social media and user-generated forums such as Instagram, TikTok, YouTube, or Goodreads and how these impact users' perceptions and behaviors.

Moreover, in the current research, UGC characteristics are divided into three components, i.e. information/content, interactive features, and design-visual appeal. However, this is restrictive due to the numerous UGC characteristics on social media and

the various items that can measure them. Thus, future research should concentrate on distinct UGC characteristics and measurement instruments. This would provide additional knowledge on how other stimuli affect users' perceptions and attitudes.

Finally, research on book-related UGC on social media is extremely scarce. Hence, different hypotheses, constructs, measurement items, or even alternative conceptual frameworks in this area and context of study should be investigated to enhance existing knowledge.

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# **Appendix**

**Appendix A** – Classification of similar studies, sector, methodology, variables, and conclusions

Table 10: Classification of similar studies, sector, methodology, variables, and conclusions

Authors	Sector	Methodology	Variables	Conclusions
Ballester et al. (2021)	Tourism	Online survey, 334 respondents; SEM analysis using R statistical program	(Stimuli) Perceived Enjoyment and Originality; (Organism) Affective Customer Engagement; (Response) Positive eWOM, Intention to follow the advice, Repurchase intentions	Perceived enjoyment and originality of Instagram posts have a positive impact on the organism variable.
Bigne et al. (2020)	Tourism	Mixed methods: eye-tracking and online survey; 99 respondents; iMotions software, SPSS, fsQCA	(Stimuli) Bundle of interacting and competing stimuli; (Organism) Eye- tracking; (Response) Intentions to visit	Consumers' intentions to visit are influenced by negative or positive reviews. Pictures in a review reduce the negative bias.
Cheung et al. (2021)	Tourism	Online survey; 538 respondents; SEM analysis using SmartPLS	(Stimuli) Emotional and Rational UGC; (Organism) Emotional, Functional, Relational and Entitativity Value; (Response) Impulse buying, Future purchase intention	Emotional and rational UGC significantly impacts the perceived values of tourists, which, in turn, influences both outcome variables.
Kim and Johnson (2016)	Boat show brands	Online survey; 533 respondents; SEM analysis	(Stimuli) Brand-related UGC; (Organism) Pleasure, Arousal, Perceived information quality; (Response) Information pass-along, impulse buying, future-purchase intention, brand engagement	The stimulus significantly impacts pleasure and perceived information quality. Arousal isn't significantly influenced by the stimuli. In turn, the organism influences all behavioral outcomes.
Loureiro et al. (2019)	Tourism	Online survey, 336 respondents; SEM analysis using SmartPLS	(Stimuli) Information/Content, Interactive features, Design-visual appeal; (Organism) Pleasure, Arousal, Dominance; (Response) Cognitive processing, Affection, Activation [Customer-Brand Engagement]	The stimuli have a positive relation with the organism.  Only pleasure and arousal have a positive relation with the three dimensions of engagement, with cognitive processing being the strongest one.
Magadán- Diaz and Rivas (2023)	Books	Control group; 200 subjects	(Independent) Audiovisual format; (Intermediate) Central route processing, peripheral route processing; (Dependent) Engagement, Purchase intention decision	Specifically when information is treated through the central route, audiovisual content significantly impacts both outcome variables.
Nguyen and Tong (2022)	Tourism	Online survey; 407 respondents; SEM analysis using AMOS 23.0	(Independent) Passive access to travel-related UGC; (Mediators) Desire to visit travel destination, Destination image, Attitude towards visiting a travel destination, Envy; (Dependent) Intention to select a travel destination [ISTD]	The independent variable has a positive impact on ISTD. ISTD is positively influenced by the four mediators.

Santos et al. (2023)	Books	Online survey, 272 respondents; SEM analysis using AMOS	(Independent) Social and Hedonic Motivations; (Dependent) Engagement, Purchase Intention Decision	Engagement arises from social motivations, whereas purchase intention is driven by hedonic factors.
Vazquez et al. (2020)	Fashion	Online survey, 544 respondents; SEM analysis using AMOS	(Stimuli) Aesthetic Experience, Relational Experience; (Organism) Emotional and Flow experience; (Response) Interactive behavior, Purchase intention	Customers are stimulated by aesthetic experiences, which in turn trigger relational, emotional, and interactive experiences. Visual UGC encompasses visual, relational, emotional, cognitive engagement, and interactive engagement, which influences purchase intention.
Zaidi et al. (2022)	Tourism	Online survey; 246 respondents; SEM analysis	(Stimuli) Customer Value Creation; (Organism) Attitude; (Response) Travel Information Adoption.	Customer Value Creation (CVC) has positive effects on travel information adoption intention.

### Appendix B - Questionnaire

# Are you on BookTok, BookStagram, BookTube, or other online book communities?

We invite you to voluntarily participate in a study developed as part of a master's dissertation in Management at the Faculty of Economics of the University of Porto.

**Who can participate?** If you enjoy reading and often find yourself checking out bookrelated content on social media, this survey is for you. You're able and encouraged to participate.

**Benefits:** Participation in this research study is voluntary and does not guarantee any personal benefits. However, the results are expected to contribute to knowledge of users' perceptions and behaviors towards book-related content posted on social media.

**Time commitment:** The time to complete the survey will be approximately 5 minutes.

**Risks:** The present research is designed to reduce the possibility of any negative experiences as a result of participation. However, if your participation in this study causes you any concerns, anxiety, or distress, feel free to discontinue your participation at any time or contact the author of this work.

**Guarantee of confidentiality:** Throughout the questionnaire, you will not be asked for information that allows you to be identified. The data will be analysed confidentially by the researcher, together with the responses of the remaining participants.

**Data processing and dissemination of results:** The data collected is exclusively for scientific research purposes. The results may be published in scientific journals, presented at seminars, or other academic activities. The data will always be presented together and the participants will never be identified.

**Contact information:** For any additional clarification, you can contact the person responsible for the investigation, Daniela Filipa Lima Vieira, via email: up201905402@up.pt.

Thank you for your participation.

I understa study.	and the purpose o	of this research an	d authorize the u	se of my respon	ses in this
O Yes					
O No					

## **Section 1 - Social media habits**

How frequently o	lo you	engag	e with	book-ı	related	conte	nt on s	social media?
Daily								
O Several times	a week	(						
Once a week								
O Several times	a mon	th						
Once a month	1							
Rarely								
Never								
<b>Section 2 - What is</b> For each statement bedisagree.		_						uch you agree oi
Book-related content p	resent o	n social ı	media is	easy to ı	understa	nd.		
	1	2	3	4	5	6	7	
Strongly disagree	0	0	0	0	0	0	0	Strongly agree
Book-related content p	oresent o	n social	media is	new.				
	1	2	3	4	5	6	7	
Strongly disagree	$\bigcirc$	0	0	$\bigcirc$	$\circ$	0	0	Strongly agree

	1	2	3	4	5	6	7		
Strongly disagree	0	0	0	0	0	0	0	Strongly agree	
Book-related content present on social media is relevant for me.									
	1	2	3	4	5	6	7		
Strongly disagree	0	0	0	0	0	0	0	Strongly agree	
Section 3 - Are the	ese pla	tforms	intera	ctive?					
For each statement below, choose a number from 1 to 7 to indicate how much you agree or disagree.									
The social media where the book-related content is facilitates my communication with book content creators.									
	1	2	3	4	5	6	7		
Strongly disagree	0	0	0	0	0	$\circ$	0	Strongly agree	
The social media when		ok-relate	ed conter	nt is enco	ourages	me to ge	et involve	d and share	
	1	2	3	4	5	6	7		
Strongly disagree	0	0	0	0	0	0	0	Strongly agree	
The social media where the book-related content is allows me to initiate conversations and discussions about books.									
	1	2	3	4	5	6	7		
Strongly disagree	0	0	0	0	0	0	0	Strongly agree	

Book-related content present on social media is popular.

## **Section 4** - How are the visuals of this content?

For each statement below, choose a number from  $\,1\,$  to  $\,7\,$  to indicate how much you agree or disagree.

Book-related content present on social media looks visually attractive.									
	1	2	3	4	5	6	7		
Strongly disagree	0	0	0	0	0	0	0	Strongly agree	
Book-related content present on social media looks visually attractive.									
	1	2	3	4	5	6	7		
Strongly disagree	0	$\bigcirc$	0	0	0	$\circ$	0	Strongly agree	
Book-related content p	resent o	n social	media lo	oks well	organize	ed.			
	1	2	3	4	5	6	7		
Strongly disagree	$\circ$	0	$\circ$	0	$\circ$	$\circ$	0	Strongly agree	
Book-related content present features properly.	oresent o	n social	media us	ses mult	imedia (t	ext, imag	ges, video	o, audio,)	
	1	2	3	4	5	6	7		
Strongly disagree	0	0	0	0	0	0	0	Strongly agree	
Section 5 - How do	o you e	valuat	e this c	onten	t?				
For each statement bedisagree.	elow, ch	oose a	number	from 1	to 7 to i	ndicate	how mu	ıch you agree or	
Book-related content p	resent o	n social	media is	helpful	for me.				
	1	2	3	4	5	6	7		
Strongly disagree	$\circ$	$\circ$	$\circ$	$\bigcirc$	$\circ$	$\circ$	$\circ$	Strongly agree	

	1	2	3	4	5	6	7	
Strongly disagree	$\circ$	$\circ$	$\circ$	$\circ$	$\circ$	$\circ$	$\circ$	Strongly agree
Book-related content p	resent o	n social	media is	function	al for me	е.		
	1	2	3	4	5	6	7	
Strongly disagree	0	$\circ$	$\circ$	$\circ$	$\circ$	0	0	Strongly agree
Book-related content pr	resent or	n social r	media is	practical	for me.			
	1	2	3	4	5	6	7	
Strongly disagree	$\bigcirc$	$\circ$	$\bigcirc$	$\bigcirc$	$\circ$	$\circ$	$\circ$	Strongly agree
Book-related content p	resent o	n social	media is	fun.				
	1	2	3	4	5	6	7	
Strongly disagree		0		0		0	0	Strongly agree
Book-related content p	resent o	n social	media is	fun.				
	1	2	3	4	5	6	7	
Strongly disagree	$\circ$	$\bigcirc$	$\circ$	$\bigcirc$	$\bigcirc$	$\circ$	$\circ$	Strongly agree
Book-related content p	resent o	n social	media is	pleasan	t.			
	1	2	3	4	5	6	7	
Strongly disagree	$\circ$	$\bigcirc$	$\circ$	$\circ$	$\bigcirc$	$\circ$	$\circ$	Strongly agree
Book-related content p	resent o	n social ı	media is	entertaiı	ning.			
	1	2	3	4	5	6	7	
Strongly disagree	$\circ$	$\circ$	$\bigcirc$	$\circ$	$\circ$	$\bigcirc$	$\circ$	Strongly agree

Book-related content present on social media is useful for me.

	1	2	3	4	5	6	7		
Strongly disagree	0	0	0	0	0	0	0	Strongly agree	
I become closer to other people when engaging with book-related content present on social media.									
	1	2	3	4	5	6	7		
Strongly disagree	0	0	0	0	0	0	$\circ$	Strongly agree	
Book-related content p	oresent o	n social	media er	ncourage	es my so	cial conr	nections.		
	1	2	3	4	5	6	7		
Strongly disagree	0	0	0	0	0	0	0	Strongly agree	
Section 6 - How do	es this	type (	of conto	ent inf	luence	you?			
For each statement be disagree.	elow, ch	oose a i	number	from 1	to 7 to i	ndicate	how mu	ıch you agree or	
I would like to talk about others.	ıt books	featured	on book	-related	content p	oresent o	on social	media with	
	1	2	3	4	5	6	7		
Strongly disagree	0	0	0	0	0	0	0	Strongly agree	
Lam interacted in learn	ing more	about b	andra for	stured in	hook rol	atad aan	atont proce	ant an	
social media.	I am interested in learning more about books featured in book-related content present on social media.								
	1	2	3	4	5	6	7		
Strongly disagree	0	$\circ$	0	0	0	0	0	Strongly agree	

Book-related content present on social media affects me socially.

present on social medi	a.							
	1	2	3	4	5	6	7	
Strongly disagree	0	0	0	0	0	0	$\circ$	Strongly agree
I would be proud to have others know that I read the books featured on book-related content present on social media.								
	1	2	3	4	5	6	7	
Strongly disagree	0	0	0	0	0	0	0	Strongly agree
The probability that I w page is high.	ould con	sider bu	ying boo	ks featu	red on a	book-rela	ated soci	al media
	1	2	3	4	5	6	7	
Strongly disagree	0	0	0	0	0	$\bigcirc$	0	Strongly agree
I would consider buying	g books t	eatured	on a boo	k-relate	d conten	t presen	t on socia	al media.
	1	2	3	4	5	6	7	
Strongly disagree	0	0	0	0	0	0	0	Strongly agree
My willingness to buy books featured in book-related content present on social media is high.								
	1	2	3	4	5	6	7	
Strongly disagree	0	0	0	0	0	0	0	Strongly agree

I would be interested in exploring other books by authors featured on book-related content

# **Section 7 - Demographic profile**

What is your gender?
○ Male
Female
Prefer not to say
Outra opção
What is your age?
What country are you from?
What is your highest <b>completed</b> level of education?
High School
Bachelor's degree
Master's degree
O Doctorate or Higher
Outra opção

what social media platforms do you often use to see book-related content?
TikTok
Instagram
Youtube
Twitter
Goodreads
Outra opção

# Appendix C - Cross loadings

Table 11: Cross loadings

	I	IF	DA	FV	EV	sv	E	PI
I1	0.776	0.263	0.537	0.433	0.490	0.091	0.304	0.324
13	0.621	0.252	0.439	0.241	0.385	0.154	0.220	0.220
<b>I</b> 4	0.863	0.388	0.481	0.661	0.681	0.295	0.581	0.549
IF1	0.377	0.818	0.314	0.367	0.347	0.477	0.432	0.357
IF2	0.350	0.880	0.322	0.390	0.402	0.535	0.470	0.362
IF3	0.323	0.875	0.316	0.331	0.358	0.490	0.400	0.340
DA1	0.565	0.341	0.891	0.434	0.593	0.145	0.364	0.371
DA2	0.567	0.325	0.903	0.457	0.610	0.181	0.381	0.422
DA3	0.447	0.259	0.769	0.450	0.464	0.180	0.335	0.355
DA4	0.532	0.325	0.818	0.445	0.523	0.135	0.380	0.351
FV1	0.564	0.393	0.455	0.900	0.650	0.382	0.594	0.592
FV2	0.588	0.361	0.467	0.912	0.662	0.342	0.577	0.605
FV3	0.535	0.387	0.479	0.874	0.621	0.380	0.585	0.549
FV4	0.582	0.373	0.478	0.884	0.631	0.362	0.553	0.532
EV1	0.607	0.368	0.545	0.608	0.890	0.325	0.510	0.498
EV2	0.609	0.400	0.497	0.652	0.859	0.387	0.559	0.543
EV3	0.644	0.352	0.628	0.650	0.857	0.263	0.554	0.580
EV4	0.626	0.391	0.599	0.603	0.896	0.326	0.510	0.493
SV1	0.157	0.336	0.112	0.309	0.261	0.747	0.319	0.242
SV2	0.220	0.546	0.160	0.324	0.321	0.870	0.416	0.304

	1							
SV3	0.253	0.550	0.192	0.395	0.341	0.886	0.433	0.293
E1	0.393	0.462	0.274	0.416	0.424	0.471	0.760	0.485
E2	0.509	0.342	0.442	0.609	0.592	0.256	0.845	0.690
E3	0.504	0.403	0.400	0.621	0.547	0.322	0.847	0.694
<b>E</b> 4	0.219	0.415	0.204	0.345	0.319	0.494	0.689	0.435
PI1	0.465	0.391	0.389	0.559	0.539	0.319	0.673	0.931
PI2	0.505	0.365	0.428	0.617	0.573	0.289	0.699	0.916
PI3	0.466	0.384	0.408	0.589	0.562	0.323	0.688	0.920

# **Appendix D** - Multigroup analysis (Age differences)

Table 12: Multigroup analysis (Age differences)

	Original (≤27 years old)	Original (>28 years old)	Estimate difference (GenZ-	
			OtherGen)	
I → FV	0.474	0.409	0.065ns	
IF $\rightarrow$ FV	0.164	0.160ns	0.004ns	
DA <b>→</b> FV	0.159	0.283ns	-0.124ns	
$I \rightarrow EV$	0.460	0.543	-0.083ns	
IF $\rightarrow$ EV	0.139	0.039ns	0.100ns	
DA → EV	0.299	0.292ns	0.007 ns	
$I \rightarrow SV$	0.095ns	-0.212ns	0.306ns	
IF → SV	0.550	0.815	-0.265	
DA → SV	-0.074ns	0.052ns	-0.126ns	
FV → E	0.377	0.236ns	0.142ns	
EV → E	0.279	0.322	-0.042ns	
SV → E	0.198	0.313	-0.116ns	
FV → PI	0.200	0.077ns	0.124ns	
EV → PI	0.100	0.443	-0.0343	
SV → PI	-0.069	0.099ns	-0.169ns	
E → PI	0.602	0.267ns	0.336ns	

# Appendix E - Multigroup analysis (Gender differences)

Table 13: Multigroup analysis (Gender differences)

	Omi orimal	Estim Original	
	Original (Famala)		difference
	(Female)	(Male)	(F-M)
I → FV	0.422	0.599	-0.176ns
IF $\rightarrow$ FV	0.172	0.098ns	0.074ns
DA → FV	0.203	0.152ns	0.050ns
$I \rightarrow EV$	0.393	0.554	-0.161ns
IF $\rightarrow$ EV	0.157	0.027ns	0.131ns
DA → EV	0.363	0.203ns	0.160ns
$I \rightarrow SV$	0.103	-0.063ns	0.166ns
IF $\rightarrow$ SV	0.545	0.743	-0.198
DA → SV	-0.068ns	-0.067ns	-0.001ns
FV → E	0.377	0.324	0.053ns
EV → E	0.264	0.222	0.042ns
SV → E	0.201	0.284	-0.083ns
FV → PI	0.177	0.233ns	-0.056ns
EV → PI	0.135	0.127ns	0.008 ns
SV → PI	-0.081	0.074ns	-0.155ns
E → PI	0.579	0.493	0.086ns

**Appendix F -** Multigroup analysis (Frequency of engagement with book-related content differences)

Table 14: Multigroup analysis (Frequency of engagement with book-related content differences)

	Original	Original	Estimate	
	Original	(Once a	difference	
	(Daily)	month)	(D-O)	
I → FV	0.365	0.333ns	0.033ns	
IF $\rightarrow$ FV	0.228	0.115ns	0.112ns	
DA <b>→</b> FV	0.168	0.311ns	-0.143ns	
$I \rightarrow EV$	0.375	0.223ns	0.152ns	
IF $\rightarrow$ EV	0.150	0.148ns	0.002ns	
DA → EV	0.341	0.539	-0.198ns	
$I \rightarrow SV$	-0.025ns	-0.079ns	0.054ns	
IF $\rightarrow$ SV	0.591	0.702	-0.111ns	
DA → SV	-0.059ns	-0.046ns	-0.013ns	
$FV \rightarrow E$	0.401	0.218ns	0.183ns	
$EV \rightarrow E$	0.232	0.204ns	0.028ns	
SV → E	0.201	0.364	-0.162ns	
$FV \rightarrow PI$	0.203	-0.229ns	0.433	
$EV \rightarrow PI$	0.097ns	0.105ns	-0.008ns	
SV → PI	-0.056ns	0.160ns	-0.216ns	
E → PI	0.566	0.595	-0.029ns	

# **Appendix G** - Multigroup analysis (Education level differences)

Table 15: Multigroup analysis (Education level differences)

	Original	Original	Estimate
	(High	(Masters	difference
	School)	degree)	(H-Mast.)
I → FV	0.452	0.522	-0.070ns
IF $\rightarrow$ FV	0.191	0.143ns	0.048ns
DA → FV	0.229	0.174ns	0.054ns
$I \rightarrow EV$	0.361	0.561	-0.201ns
IF $\rightarrow$ EV	0.154	0.078ns	0.075ns
DA → EV	0.381	0.275ns	0.106ns
$I \rightarrow SV$	0.009ns	0.074ns	-0.065ns
IF $\rightarrow$ SV	0.552	0.603	-0.051ns
DA → SV	0.007ns	-0.049ns	0.056ns
FV → E	0.477	0.139ns	0.339
EV → E	0.241	0.362	-0.121ns
SV → E	0.172	0.269	-0.097ns
$FV \rightarrow PI$	0.250	0.071ns	0.178ns
EV → PI	0.174	0.357	-0.183ns
SV → PI	-0.077ns	-0.021ns	-0.055ns
E <b>→</b> PI	0.515	0.451	0.064ns

**Appendix H -** Multigroup analysis (Social media of choice to engage with book-related content differences)

Table 16: Multigroup analysis (Social media of choice to engage with book-related content differences)

	Original (Instagram)	Original (TikTok)	Original (Youtube)	Estimate difference (Insta-T)	Estimate difference (Insta- YT)	Estimate difference (T-YT)
I → FV	0.299	0.527	0.815	-0.227	-0.515	-0.288ns
$\text{IF} \rightarrow \text{FV}$	0.285	0.131	0.027ns	0.154	0.257	0.104ns
DA <b>→</b> FV	0.278	0.123ns	0.026ns	0.155ns	0.252ns	0.097ns
$I \rightarrow EV$	0.421	0.453	0.794	-0.033ns	-0.373	-0.341
$IF \rightarrow EV$	0.138	0.147	0.005 ns	-0.009ns	0.134ns	0.143ns
DA <b>→</b> EV	0.291	0.340	0.124ns	-0.049ns	0.167ns	0.216ns
$I \rightarrow SV$	-0.150ns	0.127	0.288ns	-0.277	-0.438	-0.161ns
IF $\rightarrow$ SV	0.634	0.567	0.595	0.067ns	0.039ns	-0.028ns
DA → SV	0.089ns	-0.120	-0.315	0.209	0.404	0.195ns
$FV \rightarrow E$	0.496	0.295	0.489	0.201ns	0.008ns	-0.193ns
$EV \rightarrow E$	0.146ns	0.369	0.152ns	-0.223	-0.006ns	0.217ns
SV → E	0.134	0.230	0.278ns	-0.096ns	-0.144ns	-0.048ns
FV → PI	0.131ns	0.253	0.383ns	-0.122ns	-0.251ns	-0.129ns
EV → PI	0.130	0.150	-0.279ns	-0.020ns	0.408	0.429
SV → PI	-0.022ns	-0.087	-0.061ns	0.065ns	0.039ns	-0.026ns
E → PI	0.603	0.522	0.738	0.082ns	-0.135ns	-0.216ns