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Usage of social media by brands and CEOs to influence brand image and brand awareness

Abstract

Purpose: The main objective of this project is to determine how social media is used by companies and its CEOs to influence brand image and brand awareness. Since the literature also researched similar topics, a research gap for CEO social media activity influence on brand image and brand awareness was found. To test the findings from the literature, a cross-sectional research was used. A conceptual framework was developed from the literature and hypotheses set based on it. Afterwards, these six hypotheses were tested

Method: The method used in this project was an online quantitative questionnaire, distributed in Facebook groups of Tesla Motors owners, future owners and enthusiasts. Overall, 430 groups members decided to be in the survey, out of which 346 fully completed the questionnaire. Cronbach alpha reliability test and Pearson correlation test were performed to test reliability and validity of collected data. Later, statistical analysis methods such as ANOVA and linear regression analysis were performed to test the hypotheses

Findings: Findings from this research supported literature to some level. Findings showed that social media activity of Tesla Motors has a significant influence on a brand image, while the influence on brand awareness is insignificant. Furthermore, CEO branding has been concluded as a significant factor that influences both, brand image and brand awareness. Additionally, CEO social media activity did not show significance in a relationship with brand awareness and brand image.

KEYWORDS: social media, social media activity, brand image, brand awareness, CBBE, CEO branding, CEO social media activity

Executive summary

Nowadays in a fast moving world, a highly competitive market and technologies that lead the market, it is a necessity to utilize opportunities of social media. Firstly, social media is more suitable for today's marketing communication than traditional media due to its price friendliness, targeting and analysis options. Previous research showed that a majority of customers use information from social media when considering their options and also build their opinions based on information from social media. Additionally, a high number of customers use social media when making a decision about a high-involvement product such as a vehicle purchasing decision (Darshan, 2018). Findings also show the important influence of social media activity on a favorable brand image building process, while the same findings differ from literature and show no significant relationship between Tesla Motors social media activity and brand awareness. It is important to point out the influence of CEO personal branding on a brand image and brand awareness which showed as significant according to this study. However, the relationship between CEO social media activity, brand awareness and brand image has been concluded as insignificant.

This paper holds an objective view from a methodological perspective and functionalist standpoint from Burrell and Morgan (1978) four paradigm figures. Even though all the aspects of the project were leaning towards an objectivistic view, a narrative literature review was chosen to gain a better overview and understanding of the presented topic. Survey had a cross-sectional design, used an online quantitative questionnaire to collect primary data and had non-probability as a sampling method. At the end, 346 fully completed questionnaire were collected. Tests for reliability and validity of the collected data were performed in a statistical program SPSS, after which a multiple linear regression analysis was made to test previously set hypotheses.

After the analysis, three out of six hypotheses were accepted. As a results, it can be concluded that social media activity has a significant influence on a brand image, while CEO branding has influence on both, brand image and brand awareness. Other three hypotheses were rejected presenting that social media activity of Tesla Motors does not have a positive influence on brand awareness. Additionally, it has been concluded that Elon Musk activity on social media

does not have a positive influence on brand awareness and brand image of Tesla Motors according to survey respondents.

Main contribution of this project is to enrich existing literature with new insights but also question some of the concepts from the literature. The relationship between customer-based brand equity (CBBE) theory and CEO personal branding theory was shown in the research. Additionally, it showed executives how important social media activity is to build a favorable brand image and how their own personal branding might have a positive impact on the brand image and awareness of the brand they represent.

Limitations of this project are based on possible answer bias, example of Tesla Motors might not be replicable for different companies, CEOs and circumstances. However, future research can be done in that matter and compare different CEOs and their influence on CBBE elements. Furthermore, future research can investigate the influence of various CEO social media activities on their brands even though in the case of this research and Tesla Motors it showed insignificant relationship.

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1.Introduction

The main aim of this introduction chapter is to understand the purpose of the study. It starts with research background, further through problem formulation and research questions development. Last section present structure of the project with a quick overview of all the major elements.

1.1 Research background

It was unimaginable for companies ten years ago to engage with customers on the level it is possible today. Development of new technologies and certainly the development of social networks gave businesses opportunities to reach more customers and connect more with them (Byrd S., 2012). Social media has changed the way companies communicate with customers. It is a communication tool used for personal and business purposes, also it is an interactive tool for a two way communication between companies and customers (Bhanot, 2012) and interactivity (Byrd S., 2012). Majority of companies use social media platforms as a way to engage and collaborate with customers (Barreda et al., 2015).

Bhanot (2012) argues in his research that social media is a combination of technology and social interactions. Those are platforms where people can gain knowledge, read news and collect various data. Social media differs from other types of traditional media for being relatively affordable and also giving customers the opportunity to generate content on brands' fan pages and interact (Raji, Mohd Rashid, Mohd Ishak and Mohamad, 2020; Bilgin, 2018).

Raji,Rashid and Ishak (2019) suggested in their research to investigate other dimensions that influence brand image to extend their research project. Also, research from Cheung, Pires and Rosenberger III (2019) researched the influence on brand awareness and brand image through social media activities such as entertainment, interaction, trendiness, customization and e-WOM (electronic word of mouth). Consequently authors suggested for future researchers to research the same phenomena based on more social media activities to help the generalizations of the results. On the other hand, research from Andreini, Fetscherin and Zarantonello (2020) have studied the influence of CEO brand image in advertising context but also suggested investigating the influence of CEO brand image on companies performance.

According to previous research suggestions for further researchers, the aim of this project is to research how brands and their CEOs use social media to influence brand image and brand awareness. Additionally, the influence of Elon Musk personal branding on brand image and brand awareness of Tesla Motors will be questioned.

In today's competitive market branding and building a favourable brand image is important to distinguish a brand from competitors in the minds of customers (Bilgin, 2018). Social media posts focus more on a hedonic brand image- prestige, entertainment, fun, pleasure rather than the functional one- reliability, efficiency, convenience, quality (Alalwan, Rana, Dwivedi and Algharabat, 2017). Other researchers such as Bilgin Y. (2018) claim that a customized approach to each customer, with the opportunity of social media, creates a favourable brand image. However, the ability of customers to share their experiences and complaints can sometimes give a negative picture of a brand.

Advertising is one of the most favorite content on social media for brands and it has a positive impact on brand awareness. The main opportunity that social media gives brands compared to traditional media is- customer engagement. It is proven that engaging with customers has a significant influence on building brand awareness (Shojaee and Bin Azman, 2013).

Personal branding is similar to branding a company. The main aspect is to point out your strengths and characteristics that will make a differentiation between you and your competitors in customer minds (Zarkada, 2012). Branding CEOs and putting them in front of company brands became a trend in 1980' (Cottan-Nir and Lehman-Wilzig, 2018). Four main characteristics when branding a CEO are "performance, personality, prestige (reputation) and persona" (Fetscherin, 2015., p.23).

1.2 Problem formulation and research questions

This chapter will present research questions that are developed to help better understand and answer problem formulation: "How is social media used by brands and CEOs to influence brand image and brand awareness?" This problem formulation occurred after detailed literature readings and considering suggestions from previous researches as elaborated above.

Four research questions are constructed to answer the main aspect of the problem formulation:

How do companies use social media for marketing?

- In this part the project answers on how companies use their social media in general and what is unique about social media marketing compared to traditional marketing. The answers on what are possible opportunities and threats for brands will be investigated.

How is social media used to influence brand image?

- Brand image or how customers perceive brands is something that successful companies are putting effort on. This research question will take literature on how to strengthen a brand image, especially using digital opportunities such as social media platforms.

How is social media used to influence brand awareness?

- The aim of this research question is to answer which social media activities and what type of content is beneficial to build brand awareness. Certain types of postings have a more positive impact on brand awareness.

How does CEO personal branding influence the brand?

- This research question should help to have answers on how CEOs are branding themselves, what personal characteristics and types of behaviors customers appreciate and find beneficial to build brand awareness and influence brand image. Additionally, the influence of CEO branding on social media and activities on social media on brand image and brand awareness will be researched.

1.3 Project structure

This project consists of five major chapters. Firstly, the introduction of the research area will be presented, problem discusses, problem formulation created and research questions developed. In the second part of the project, a methodology will be discussed including philosophical view, design of the research, development of questionnaire, collection methods, reliability and validity of data. Thirdly, literature review will give us insights about literature findings on the topic. Also, a theoretical framework will be elaborated in this chapter. Moving to forth chapter- data analysis. Analysis of the data will be performed by using different statistical methods in statistical program SPSS. All the findings will be concluded in chapter

five, its theoretical contribution and managerial implications will be presented followed by limitations and future suggestions of the project.

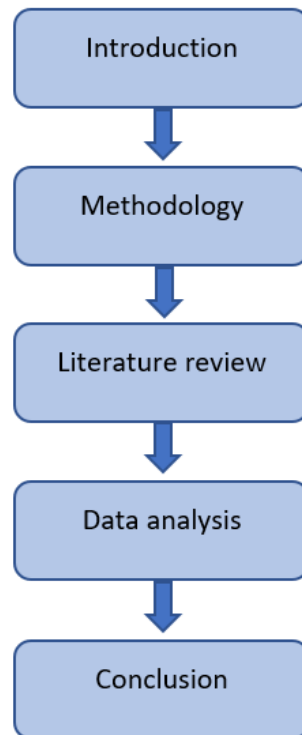


Figure 1 Project structure, own creation

2.Methodology

This chapter of the project will explain in detail various approaches to methodology, philosophy of social science, Burrell and Morgan 4 paradigms, reasoning, research methods and data collection methods. After elaboration of possible approaches, chosen approaches will be presented and explained. Kuada (2012) presents four levels of research design steps in social science which is visually presented in the **figure XX** and is further elaborated afterwards.

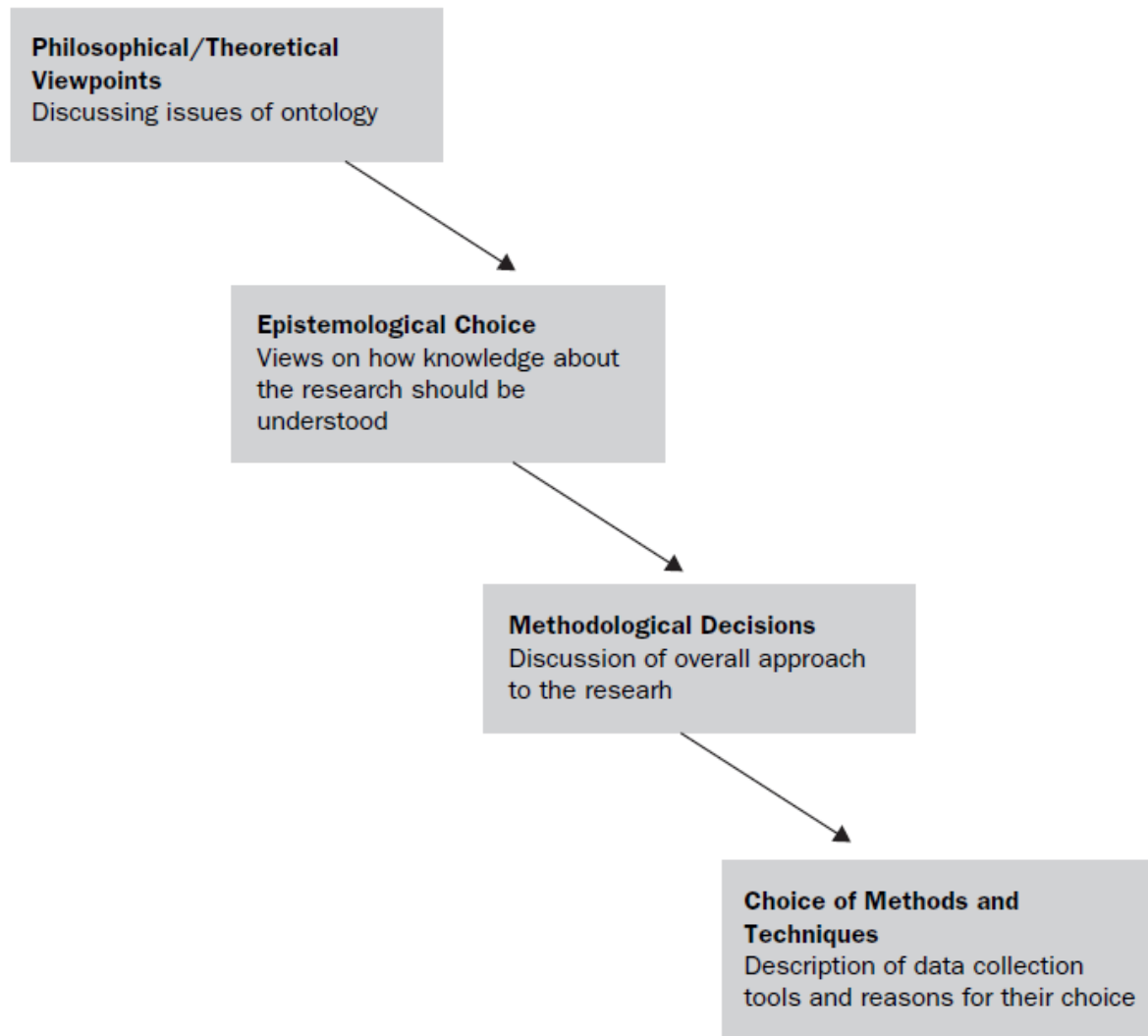


Figure 2 Four levels of research design, source: Kuada (2012)p.58

2.1 Philosophy of science

There are different research philosophies and it is hard to conclude which one is better. The research philosophy each researcher implement, shows the way he or she sees the world around them and how they view the knowledge and knowledge development (Saunders, Lewis and Thornhill, 2009). It is also important to point out that the main differentiation is whether researchers interpret data in subjectivist or objectivist ways (Saunders et al., 2009; Burrell & Morgan, 1979). Saunders et al. (2009) also concluded that problem formulation and chosen research questions have to match with each other. Together it has an impact on the choice of

research design. Furthermore, Burrell & Morgan (1979) argue that social science can be conceptualized in four set of assumptions. According to them, those are ontology, epistemology, human nature and methodology which can be seen in the figure below.

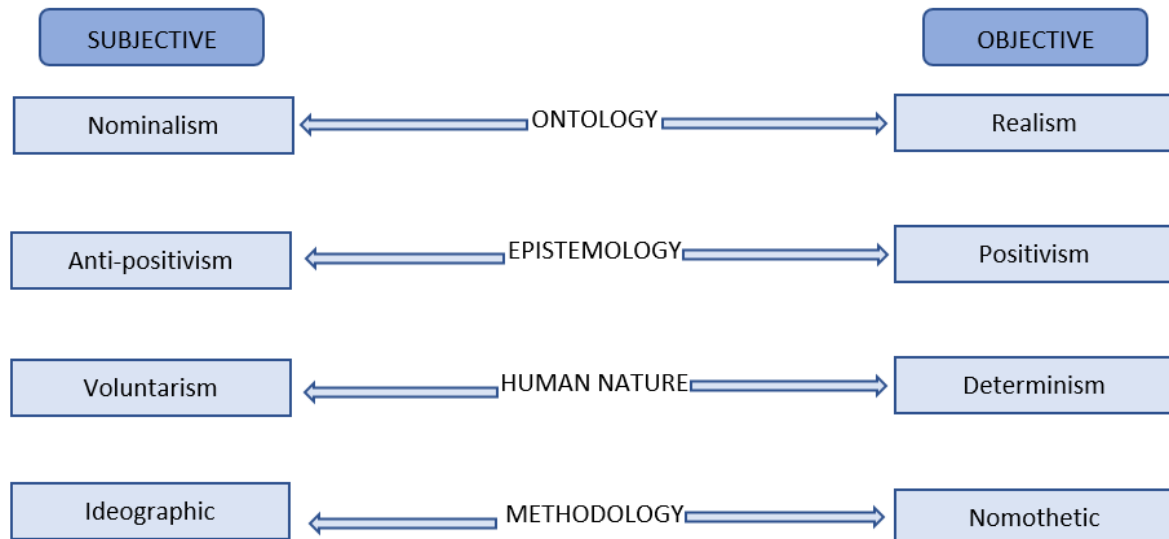


Figure 3 Philosophy of science, own creation, adapted from Burrell and Morgan (1979)

Ontology

Ontology is a nature of reality. The first standpoint is objectivism. This part of the ontology believes that the social world around us is constructed without social actors. For example, considering management as a similar process in all organizations. On the other hand, subjectivism concludes the opposite. Researchers that take subjectivist approaches consider that everything around us is socially constructed and is a product of individuals' cognitive processes, also called social constructionism (Saunders et al., 2009).

Burrell & Morgan (1979) in the figure 3 divided ontology into two main positions: nominalism and realism. Authors argue whether the world around us is constructed independent from individuals or is it a product of individuals cognitive processes and imagination. While nominalists believe there is no “real structure” in the world and everything is socially constructed, realists claim that the social world is objective and made of facts and structures despite us being unaware of some of them (Burrell & Morgan, 1979).

In terms of this project, data collection, analysis and interpretation of the same will take an objectivist approach to ontology. The fact that the research will analyze quantitative data gives objectivity to this research. Additionally, the author's interpretation will not include emotions and subjective opinion but rather data based on real facts which increase objectivity of the results and explains the realism position of the research (Burrell and Morgan, 1979).

Epistemology

“Epistemology concerns what constitutes acceptable knowledge in a field of study” (Saunders et al., 2009, p. 112). Saunders et al. (2009) divided researchers in objectivist and subjectivist view. The objectivistic one or “resource researcher” is collecting and analyzing what he concerns as “facts”. For such a researcher reality is based on facts and these facts and objects have existence unrelated to researcher and his interpretation so he sees them as more objective. On the other hand, there are “feelings researchers” which resource researchers see as a social phenomenon without external reality. It is stated that resource researchers argue for positivist approach, while feelings researchers stand for interpretivist approach.

Burrell & Morgan (1979) in their epistemological debate argue that the positivist claim hypothesis cannot be tested, can be verified by experimental research. Still, positivists agree in adding proven hypotheses into existing knowledge and removing those that are not proven. On the other hand, an anti-positivist social world can only be understood when directly involved in studied activities. Additionally, it is stated that knowledge is subjective and cannot be transferred objectively. Thus, findings are individual and depend on the context (Burrell & Morgan, 1979).

This project takes a positivist approach in epistemology because adding adequate knowledge to existing one is possible by conducting an experimental research program (Burrell and

Morgan, 1979) which will be done throughout a quantitative questionnaire. Also, the reality is made out of facts such as numbers (Saunders et al. 2009) which additionally explains why this project stands under a positivist approach. Byrman (2012) claims that the purpose of various theories is to give opportunity to develop hypotheses which can later be tested and give valuable insights to the existing knowledge.

Human nature

The third set of assumptions in Burrell & Morgan (1979) frameworks is about human nature. Human nature presents two opposite philosophical views on the relationship between humans and their environment. Voluntarism is a subjective approach to this assumption. In this view, it is believed that every human is a free-willed individual who is consequently creator of its own environment. On the other hand, determinism represents an objective approach. Moreover, every behavior of individuals is explained as mechanical and predetermined depending on their surroundings. Determinists claim that every individual will be shaped by the environment and it will shape their behavior, norms, values etc. (Burrell & Morgan, 1979).

Considering this project, it can be concluded that it is conducted under a determinism position. Despite the fact that companies or CEOs can subjectively decide which type of content they are going to post on social media, all the content is influenced by customers, meaning that content that is chosen to be posted is the one customers react positively to. This is the argument that in this case customers influence the behavior, norms and values that companies want to share on their social media.

Methodology

The last assumptions of Burrell & Morgan (1979) are divided into idiographic and nomothetic positions in methodology. While idiographic position is a highly subjective approach, on the other hand nomothetic stands for objective goals. Idiographic approach is based on the belief that the social world can only be understood if the researcher is highly involved in the research and gains first hand experiences about the investigated area. Moreover, that researcher gets close to the investigated subject to explore its detailed background because valid knowledge is only obtained from first hand experiences. On the other hand, the nomothetic standpoint is purely objective. It puts the emphasis on the systematic approaches to social science. Mostly, it uses surveys, questionnaires and quantitative data analysis to keep objectivity of the results (Burrell & Morgan, 1979).

This project stands under nomothetic methodology. Entire research is not systematic, especially considering literature review which will be explained in later chapters. Despite that fact, data collection is based on quantitative methods, with a relatively large number of respondents. Also, later descriptive and statistical analysis will give the project objectiveness. Considering all the factors, it is claimed that this project holds nomothetic methodology.

2.2 Burrell and Morgan 4 Paradigms

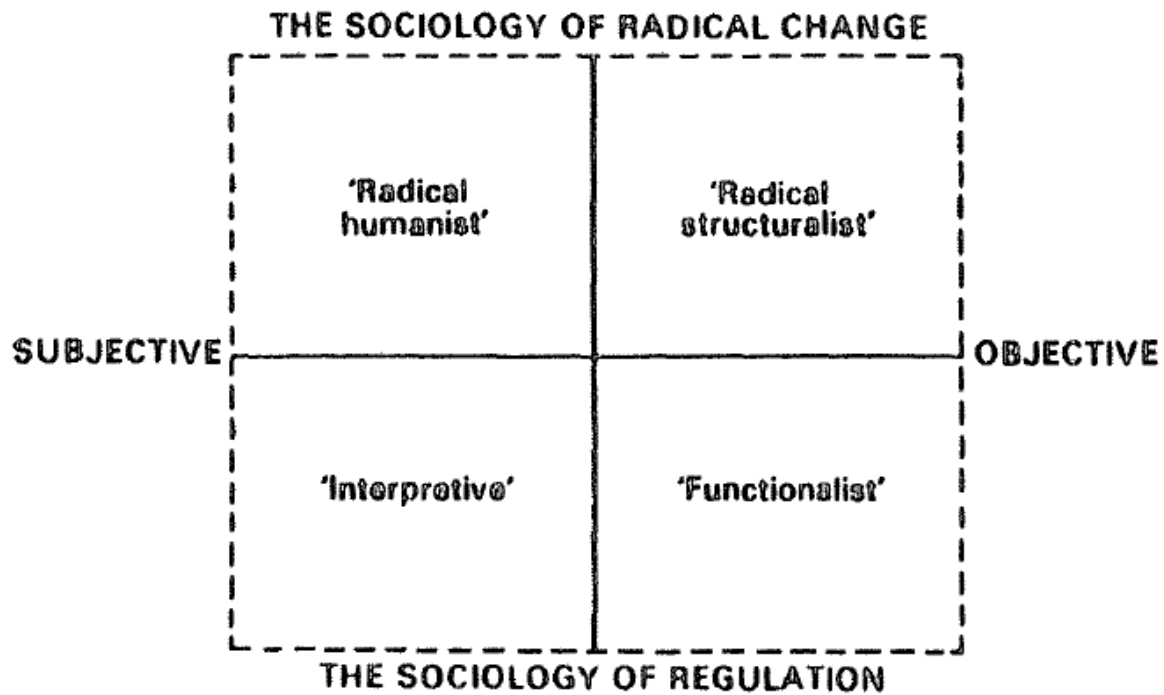


Figure 4 RRIF, Source: Burrell & Morgan (2012) p. 22

This study will use Burrell & Morgan (1979) framework to explain approaches for research philosophy which is split into four different paradigms: radical humanist, radical structuralist, interpretative and functionalist in Figure 4. The framework is divided into two axes. On the one hand, subjective and objective approaches stand opposite to each other. Subjective and objective approaches are already explained several times in previous chapters. On the other hand, the sociology of regulation and the sociology of radical change stand opposite to each other and need to be further explained and elaborated (Burrell & Morgan, 1979; Saunders et al., 2009).

Sociology of regulation is not as critical as a radical change paradigm (Saunders et al., 2009) and it attempts to find explanations why society in general is staying together, being cohesive

rather than falling apart. Also, it seeks the possibility to suggest improvements in the given circumstances and conditions (Burrell & Morgan, 1979). Hence, sociology of regulation tries to “work within the existing state of affairs (Saunders et al., 2009,p.120). Oppositely, sociology of radical change seeks for the ways “to find explanations for the radical change” (Burrell & Morgan, 1979.,p. 17) and it presents very critical view on organisations trying to question “normal order of things” (Saunders et al., 2009,p.120) (Saunders et al., 2009).

Firstly, the functionalist paradigm stands under sociology of regulations and objective position. As a result, considering ontology it takes a realistic position and it is looking for present problems, in present organizations and trying to give recommendations and solutions in the current structure without radical changes (Saunders et al., 2009). It is claimed by Burrell & Morgan (1979) that the functionalist paradigm seeks rational explanations of social affairs. Additionally, it is often linked to a problem-based approach which is arranging solutions for practical problems. Its purpose is to find answers for various phenomena and its relationships based on facts and logical explanations (Burrell & Morgan, 1979).

Secondly, in the bottom left corner there is an interpretive paradigm. In the Burrell & Morgan (1979) framework it lies under the subjective position of sociology of regulations. Philosophical position of interpretivism is explaining how individuals are making sense of our environment and the world around us. The main aim of this paradigm is also not to have a radical change but rather to try to understand what is happening (Burrell & Morgan, 1979;Saunders et al., 2009) It is highly focused on subjectivity and looks around to understand the social world through first hand experiences (Burrell & Morgan, 1979).

Thirdly, in the upper left corner there is a place for a radical humanist paradigm. It is placed under subjective and the sociology of radical change dimensions. As previously claimed it is highly critical and judgemental, looking for fundamental changes in social affairs (Burrell & Morgan, 1979;Saunders et al., 2009) and for “transcending the limitations of existing knowledge (Burrell & Morgan, 1979.,p. 32). Since it is on a subjective axis, it puts the attention on individuals' consciousness (Burrell & Morgan, 1979).

Lastly, the radical structuralist paradigm is in the top right corner under objective and the sociology of radical change dimensions. It has some similarities with the functionalist paradigm, both being on the objective side of the framework. However, the radical structuralist paradigm

is seeking for fundamental changes in social affairs. Unlike radical humanists which put focus on individual consciousness, radical structuralist rather put emphasis on “structural relationships within a realist social world” (Burrell & Morgan, 1979.,p. 34) (Burrell & Morgan, 1979; Saunders et al., 2009).

In terms of this research, a functionalist paradigm is chosen since the aim of the research is to investigate different phenomena and relationships between them based on logical facts. Also, considering ontology and epistemology it is highly objective research. Data collection and analysis will also be conducted throughout quantitative questionnaires, analysis will be statistically approved, meaning that authors' subjective influence on the final results will be negligible or none at all. Hence, a functionalist paradigm appears as the best option to answer given research questions and interpret later results.

2.3 Research design

“Research design is the action plan or blueprint of your research” (Kuada, 2012,p. 57). Research design should provide the reader with activities in a project and connections between it for better understanding. Clearly, that means elaborating on research questions set in introduction, chosen approach to address the questions, your assumptions, the methods for collecting data and data analysis, alongside with findings and conclusions of the project. Additionally, metatheoretical choice in a project influences the entire project strategy. Despite that, an author is allowed to use any strategies, methods and materials to accomplish set objectives (Kuada, 2012). Furthermore, Byrman (2012) discusses five different types of research design when conducting social science research. Those are experimental, cross-sectional, known as survey design, longitudinal design, case study and comparative research design.

2.3.1 Reasoning

Several different approaches to reasoning exist (Saunders et al., 2009) and the most used ones are deductive and inductive approaches (Bryman, 2012). Douven (2017) claims that there is also an abductive approach.

Deductive theory is the most commonly used in social science researchers. Importantly, it is based on already existing knowledge in the literature and theoretical considerations, followed by deduction of hypotheses that are later the focus of empirical research. The main aim of the research is to prove hypotheses being true or reject them in the opposite case. Researchers have to be careful when deducing hypotheses and data collection to be aligned with given hypotheses (Bryman, 2012; Saunders et al., 2009). Additionally, Bryman (2012) noted that the last step in deduction theory includes a bit of induction. Findings that are concluded from the research have to be implemented and enrich existing theory. However, the entire process is mainly deductive and thus the research is deductive. It is worthy to mention that deduction is often associated with quantitative research (Bryman, 2012).

Induction on the other side is the opposite approach. It is used to better identify the nature of the investigated problem. After observations and findings, it is a task of research to make sense of collected data (Bryman, 2012; Saunders et al., 2009). Furthermore, Saunders et al. (2009) explained it as a process including three major steps. Firstly, observing the investigated object. Secondly, building patterns of behaviours based on observations and lastly making conclusions based on patterns and building theory on it (Saunders et al., 2009).

Third reasoning theory presented by Douven (2017) is abduction. Abduction similar to induction draws conclusions based on noticed patterns of behaviors and it is usually built on a larger number of observations. Results from abductive research are not conclusive and are often concluded as highly likely to be the case. The main difference between induction and abduction is that “in abduction there is an implicit or explicit appeal to explanatory considerations, whereas in induction there is not; in induction, there is only an appeal to observed frequencies or statistics.” (Douven, 2017).

This research will hold onto the deductive theory approach. After drawing possible theories from the literature review, hypotheses will be presented. Afterwards, those hypotheses will be proven true or rejected by a quantitative research questionnaire.

2.3.2 Research methods

Quantitative data collection method is usually used if the researcher is trying to test specific hypotheses and looking for numerical answers of research questions. This method gives a researcher an opportunity to test hypotheses extracted from theories in a project. Also, it gives a chance to research various relationships between variables (Kuada, 2012). It is important to mention that quantitative methods are often way less changeable than qualitative ones. As Kuada (2012) concluded “There are standardized procedures and techniques for collecting, organising, and analysing the data” (Kuada, 2012, p. 104). According to him, these standardized and systematic procedures when collecting the data give a researcher an opportunity to make more general conclusions.

In contrast Kuada (2012) claims that qualitative research methods have significantly increased in popularity among social scientists in the last thirty years. Usually, this kind of data collection must be arranged in a way to give a researcher firsthand experience. Furthermore, it is often a subjective investigation with open-end questions where respondents can express their feelings and emotions way more than in quantitative methods. Also, qualitative research is often seeking to find “...newer insights into the phenomenon that you are investigating rather than finding confirmation for existing theories...” (Kuada, 2012, p.94; Kuada, 2012).

However, this does not mean that a researcher has to use only methods and procedures from quantitative or qualitative methodology. If conducting one type of the research, but some methods from the opposite collection method will help a researcher get more insightful results then the mix method is a choice for that kind of a research (Kuada, 2012).

This research will use quantitative questionnaires as a data collection method. This method is chosen due to the main objective of the project. The aim is to test hypotheses derived from given theories and thus a quantitative method is the choice. Also, using such a method will give more objectivity to the project and later help to generalize the results in the conclusion chapter.

2.3.3 Narrative Literature review

Even though objective literature reviews are conducted in a systematic way to keep the consistency and replicability of the review, still a lot of researchers use narrative (Bryman, 2012) or traditional (Petticrew, Roberts, 2006) reviews to collect a broader overview of the investigated topic (Bryman, 2012). According to Bryman (2012) a narrative literature review can be used by researchers just to gain an initial knowledge about the topic that will be further investigated in their project. Also, narrative literature reviews are a lot less focused but rather embracing a wide scope of a topic. Moreover, Petticrew and Roberts (2006) claimed that traditional (narrative) review can be understood as a subjective review due to chance of researcher presenting hers or his “favorite” literature or in other words, subjectively chosen literature.

In terms of this project, a narrative literature review will be conducted. The main reason behind that choice is to be able to search for various literature on different available database platforms to get a general overview of the topic and better understand what literature says about research questions. Even though according to Bryman (2012) ; Petticrew and Roberts (2006) a narrative literature review does not have inclusion or exclusion criteria, some of the criteria is still being used when conducting literature for this project. First of all, keywords being used to help answer research questions are social media, social media marketing, brand awareness, social media brand awareness, brand image, social media brand image, CEO branding, CEO brand awareness and CEO brand image. Despite the fact that it is a “free choice” literature review, it was conducted on Scopus and Google scholar as suggested by Bryman (2012) when conducting a narrative literature review. Additionally, Kuada (2012) claimed that some researchers might be more objective in some situations while more subjective on other perspectives on reality according to situation and “researchers endorsing this view are labelled *situationalists* in the literature” (Kuada, 2012, p. 61).

2.3.4 Data sources

Data is one of the most important aspects of every survey. Without any data, no analysis can be made and conclusions cannot be drawn to answer research questions. Also, data is used to

test hypotheses set in the research and enables later statistical significance analysis (Krishnaswami and Satyaprasad, 2010). According to Hair et al. (2016) and Krishnaswami and Satyaprasad (2010) there are two types of data sources: primary and secondary data.

Primary data sources are defined as those which a researcher collects directly, new data that has not been collected previously for any other research. One of the most crucial advantages of primary data is that it can be collected exactly in accordance with research needs. While on the other side, a great disadvantage of such a collection method are costs and time consumption. Several different methods of primary data collection are known (Krishnaswami and Satyaprasad, 2010). “The important methods are (a) observation, (b) interviewing, (c) mail survey, (d) experimentation, (e) simulation, and (f) projective technique” (Krishnaswami and Satyaprasad, 2010, p.90)

Due to data collection being costly, researchers have to check if the needed data is already available for use. This kind of data, that is not collected for the purpose of current research but rather used from previous research is called secondary data. When using secondary data, it is extremely important to check for its “validity, reliability, and potential bias” (Hair et al., 2016, p.116). It is worthy to mention that secondary data can be quantitative but also qualitative data. Sources of secondary data are measureless, because it can be collected in various ways from different sources and organizations (Hair et al., 2016).

For the purpose of this research, data will be collected from primary sources. The main reason is to collect the data that will fit the needs of the survey in the best possible way. The primary data will be collected throughout the quantitative questionnaire. However, sources of secondary data will be used to discuss the existing literature on the researched topic.

2.3.5 Survey method

Descriptive studies, being cross-sectional and longitudinal are often used to test given hypotheses. Cross-sectional studies collect data at one time and are later expressed statistically. Main characteristic is that researchers investigate business elements on a sample to later conclude characteristics of the population (Hair et al., 2016). Bryman (2012) pointed out that in cross-sectional research, all data on the variables is collected almost at the same moment.

Additionally, it is possible to research relationships between variables because it is collected simultaneously and no one manipulates any of the variables (Bryman, 2012).

Nowadays, digital technologies are making the data collection process a lot easier and cost-efficient than traditional data collection methods. Quantitative data collection is often called a survey among business researchers but also the general population. Furthermore, it is the best method when the objective is to collect a large dataset and research a bigger sample (Hair et al., 2016). Self-completion surveys use structured questionnaires with upfront created questions. The wording of questionnaires is extremely important to obtain precision of the collected data (Krishnaswami and Satyaprasad, 2010). In fact, such questionnaires are usually completed from respondents without researcher presency. It is presupposed that respondents are familiar with the researched topic and have self-motivation to fulfill a questionnaire. Moreover, a researcher can never know if the respondents completed the questionnaire, is it answered in the structured sequence, or did they consult with others to complete the survey. All these disadvantages can result in response bias (Hair et al., 2016).

2.3.6 Measurement

“Concepts are the building blocks of theory and represent the points of around which social research is conducted” (Bryman, 2012,p. 163) and to research constructed concepts in this research which are: brand image, brand awareness, social media activity, CEO branding and CEO social media activity this research will be conducted in form of quantitative questionnaire. All the concepts above will be measured by using multiple-indicator scale, in this case being five points Likert scale (Bryman, 2012). Measures on the scale will be “Strongly disagree”, ”Disagree”, “Neutral”, “Agree” and “Strongly agree”. All the measures will be coded as follows:

1. Strongly Disagree as 1
2. Disagree as 2
3. Neutral as 3
4. Agree 4
5. Strongly agree 5

This coding is created for later easier analysis in statistical program SPSS. Since all the questions were written in a positive manner, meaning there are no negatively formulated questions there is no need for reverse coding in the case of this project (Bryman, 2012). The Table 1 presents all the concepts, questions used to research those concepts and references for the questions used.

CONCEPTS	VARIABLES	QUESTIONS	REFERENCE
Brand Image	BI1	Tesla provides excellent value to its users	Raji, Rashid, Isak and Mohamad (2020) (Cheung, Pires and Rosenberger III, 2019)
	BI2	Tesla has unique features	
	BI3	Tesla is desirable	
	BI4	Tesla has eco friendly cars	
	BI5	Tesla is a leading brand in its field	
	BA1	I am always aware of Tesla brand	
	BA2	I can quickly recall or recognize the symbol/logo of Tesla	

Brand Awareness	BA3	I can often remember the Tesla	Raji, Rashid, Isak and Mohamad (2020) (Cheung, Pires and Rosenberger III, 2019)
	BA4	Characteristics of Tesla brand come to me quickly	
	BA5	I can recognize Tesla among the other brands	
Social Media Activity	SoMeAct1	I would buy a product advertised on a social media	Kim and Ko (2010) Seo and Park (2018)
	SoMeAct2	I consider social media advertising a good thing	
	SoMeAct3	The social media of Tesla is enjoyable	
	SoMeAct4	It is exciting to use Tesla social media	
	SoMeAct5	The social media of Tesla provided the information I needed	
CEO Branding	CEOBr1	Elon Musk has variety of experience	Chen and Chung (2017)
	CEOBr2	Elon Musk is a charisma leader	
	CEOBr3	Elon Musk gas curiosity of everything	

	CEOBr4	Elon Musk is reliable	
	CEOBr5	Elon Musk has creativity	
CEO Social Media Activity	CEOSoMe1	Elon Musk posts on social media are attractive	Yue, Chung, Kelleher, Bradshaw and Ferguson (2020)
	CEOSoMe2	I would like Elon Musk posts on social media	
	CEOSoMe3	I would share Elon Musk posts on social media	
	CEOSoMe4	I would search for more information about Elon Musk on social media (e.g., going to CEO's official webpage or other social media accounts)?	
	CEOSoMe5	Elon Musk posts show leadership abilities	

Table 1, Table of measurements, own creation

2.3.7 Sampling

Sampling is simply choosing representatives of the general population that will answer a survey and help a researcher generalize results. It is used because of cost, time and resource effectiveness. It is impossible to question the entire population to collect primary data and thus sampling becomes helpful (Hair et al., 2016). Furthermore, the sampling process is done in several steps. First, a researcher has to understand the target group for the research and choose a sampling frame to research that group. Consequently, the sampling method and size of the

sample have to be chosen and at the end the entire sampling plan implemented (Hair et al., 2016).

Sampling in the literature is divided in two major categories, being “probability or representative sampling...and...non-probability or judgemental sampling” (Saunders et al., 2009,p. 213). Probability sampling is random sampling which gives each unit of the population the same chance to be selected for the survey, while on the other side non-probability sampling probability of some unit being selected from the population is not known upfront. In nonprobability sampling there is a chance that researcher judgment can influence a selection. As a result, some members of the population will have a greater chance to be selected than others (Bryman, 2012; Saunders et al., 2009). Bryman (2012) claimed there are three sampling techniques in non-probability methods: convenience, snowballing and quota sampling. First method uses a sample which is easily available to the author. Second method for snowball sampling, a researcher first contacts a small sample size which he/she considers suitable for research and uses these respondents to make new connections or distribute research further on the chosen sample. At the end, quota sampling uses samples that have been chosen based on certain variables such as age, gender, employment status, income etc (Bryman, 2012). Also, for a survey to be valid a response rate has to be as high as possible (Hair et al., 2016).

Even though in this project the goal is for the research to be as objective as possible, the author was involved in the sampling selection process thus arguing that this project has non-probability sampling. Since the aim of the questionnaire was to research how social media activity of the brand, CEO branding and CEO social media activity influences brand image and brand awareness, cases of Tesla Motors and Elon Musk were chosen. Consequently, due to time,resource and cost-effectiveness the questionnaire was posted in several Facebook groups and exact groups can be found in Appendix 1. Those groups were chosen as it is believed that the members are owners, future owners and Tesla Motors enthusiasts. Another reason for such a sample is exclusion criteria for questionnaire: being familiar with Tesla Motors social media, being familiar with Tesla Motors brand and familiar with Tesla Motors CEO- Elon Musk. Moreover, it is believed that it is a snowball non-probability technique because those posts in the groups were further distributed by the members of the groups.Furthermore, Saunders et al. (2009) mentioned self-selection sampling. This project is a combination of snowball sampling and self-selection because it has been distributed by selected respondents but also group members on Facebook were invited to participate if they want thus collecting data from those who responded (Saunders et al., 2009). Response rate is not calculated here by the groups

members and number of responses on the questionnaire because it is believed that Facebook algorithm did not even show questionnaire to majority of the members. Hence the number of people that entered questionnaire being completed, partially completed or just distributed is 430, after excluding questions and other participants stopping the survey before finishing for different reasons, the survey had 346 full responses. Based on the above, the response rate is 80.5% which can be considered as sufficient response rate.

2.3.8 Pre-testing of survey

Another part of the survey is pre-testing of the same. It is important to do a pre-test or pilot survey to conclude on the accuracy and consistency of the responses. It helps a researcher to see possible mistakes in questions, wording or anything that can make respondents not misunderstanding the meaning of questions or not understanding at all (Hair et al., 2016). As all the questions were used from previous surveys (see Table 1) the reliability and validity is confirmed in those researches. However, this survey was sent to 10 people who fit in inclusion criteria: familiar with Tesla Motors social media, familiar with the Tesla Motors brand and familiar with Tesla Motors CEO- Elon Musk. None of the respondents had anything to say about clarity of questions but some wording was changed according to their suggestions, especially in the introduction of the survey and explanation paragraphs. Also, several suggestions were about the overall look of the questionnaire which was adapted according to suggestions. For example, asking questions about the same concepts under one slide and dividing slides of new concepts for better understanding and preventing boredom of respondents.

2.3.9 Data analysis method

Before the analysis of the data the same is collected in SurveyXact online questionnaire. After data collection, for statistical analysis data has to be coded. All the questions for analysis were set up as multiple-choice scale questions. In terms of this project, a five point likert scale was used. 1 being code for "Strongly disagree" to 5 being code for "Strongly agree". Also, all the questions were divided into different variables depending on the concept they were asked for. Consequently, variable codes were: BI (Brand Image), BA (Brand Awareness), SoMeAct

(Social Media Activity), CEOBr (CEO Branding) and CEOSoMe (CEO Social Media Activity).

SPSS is used as a program for statistical analysis as it is one of the most used programs and also with a very user-friendly interface (Bryman, 2012). For hypothesis testing, a multivariate linear regression analysis will be performed to show the relationship between multiple independent variables and dependent variables. Firstly R square will be elaborated since it represents the amount of variation in the dependent variable according to independent variables. Furthermore, F ratio and significance level will be discussed (Hair et al., 2016; Bryman 2012).

Later, coefficients beta will be presented. Coefficient beta will show an individual relationship between each independent variable with dependent one. It will display which independent variable has a significant influence on dependent variable. Additionally, significance level will show if set hypotheses will be rejected or accepted (Hair et al., 2016). Before analysis of conducted data with multivariate linear regression starts, it is important to discuss data reliability and validity. Reliability of data will be proven by Cronbach Alpha analysis, while validity will be examined using Pearson bivariate correlation analysis (Hair et al., 2016).

2.4 Reliability and Validity tests

Before the analysis chapter the consistency and accuracy of collected data has to be addressed (Hair et al., 2016). Reliability measures the consistency of given variables (Saunders et al., 2009) or in other words if the results can be repeated and it is usually connected with quantitative research (Bryman, 2012).

Mostly, reliability is used in a multi-items scales to measure consistency of findings such as in the case of this project on a Likert scale questionnaire. One type of internal consistency is coefficient alpha, also called Cronbach's alpha. Its range is from 0 to 1 and the number indicates the strength of reliability. Generally, it is assumed that coefficient alpha should be 7 or more to show the reliability of findings. However, in the same cases even reliability lower than .7 can be accepted (Hair et al., 2016). Hair et al. (2016) also explains that measure lower than 0.6 is considered poor for Cronbach alpha, measures between 0.6 and 0.7 are moderate, 0.7 to 0.8 good, 0.8 to 0.9 very good, while values above 0.8 to 0.95 are considered as excellent Cronbach

alpha and high level of reliability of data. Although, values above 0.95 are considered too high and thus making data unreliable. The author also mentions some guidelines saying that all the items below .30 should be considered for removal to increase reliability of data (Hair et al., 2016). Additionally, Cronbach alpha reliability test was conducted in statistical program SPSS and results for each concepts are presented in the table below:

<u>Reliability statistics by concepts</u>		
CONCEPT	N of Items	Cronbach's Alpha
Brand Image	5	.828
Brand Awareness	5	.788
Social Media Activity	5	.804
CEO Branding	5	.840
CEO Social Media Activity	5	.889

Table 2 Reliability statistics, own creation, adapted from SPSS

After reliability is elaborated, the next step is validity. Validity shows to which degree the construct measures something what is expected to measure. To measure validity a researcher could use content validity, construct validity or criterion validity (Hair et al., 2016). However, to determine construct validity, two different tests have to be held. Those are convergent validity and discriminant validity. First shows to what degree is “the construct positively correlated with other measures of the same construct” (Hair et al., 2016, p. 258).

On the other hand, discriminant validity shows to which degree “the construct does not correlate with other measures that are different from it” (Hair et al., 2016, p. 258). Hair et al. (2016) claimed that convergent and discriminant validity are acquired from numerical data which gives on the objectivity. In this project, convergent and discriminant validity will be tested with a bivariate correlation test conducted in SPSS. Results are shown in figure below:

		Correlations					
		Total_Brand_I mage	Total_Brand_ Awareness	Total_SocialM edia_Activity	Total_CEO_B randing	Total_CEO_S ocialMedia_A ctivity	Employment_ status
Total_Brand_Image	Pearson Correlation	1	.534**	.381**	.570**	.392**	-.093
	Sig. (2-tailed)		.000	.000	.000	.000	.084
	N	349	349	347	346	346	349
Total_Brand_Awareness	Pearson Correlation	.534**	1	.266**	.428**	.273**	-.105*
	Sig. (2-tailed)	.000		.000	.000	.000	.049
	N	349	349	347	346	346	349
Total_SocialMedia_Activity	Pearson Correlation	.381**	.266**	1	.501**	.543**	-.002
	Sig. (2-tailed)	.000	.000		.000	.000	.973
	N	347	347	347	346	346	347
Total_CEO_Branding	Pearson Correlation	.570**	.428**	.501**	1	.673**	-.039
	Sig. (2-tailed)	.000	.000	.000		.000	.468
	N	346	346	346	346	346	346
Total_CEO_SocialMedia_Activity	Pearson Correlation	.392**	.273**	.543**	.673**	1	-.003
	Sig. (2-tailed)	.000	.000	.000	.000		.950
	N	346	346	346	346	346	346
Employment_status	Pearson Correlation	-.093	-.105*	-.002	-.039	-.003	1
	Sig. (2-tailed)	.084	.049	.973	.468	.950	
	N	349	349	347	346	346	430

**. Correlation is significant at the 0.01 level (2-tailed).

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

Figure 5 Bivariate correlation analysis, SPSS output

In the figure above it can be seen that correlation coefficient between concept “Brand Image” and other concepts that are assumed as related is positive and relatively high. Correlation between “Brand Image” and “Brand Awareness” is 0.534, while “Social Media Activity” 0.381, “CEO Branding” 0.570, “CEO Social Media Activity” 0.392. These data prove existing correlation between concepts that are assumed as correlated thus confirming convergent validity. Furthermore, to confirm discriminant validity it is chosen to put an unrelated concept which is in this case “Employment status”. It is visible from the FIGURE XX that correlation between “Brand Image” and “Employment status” is -0.93, showing there is no correlation as expected. Also, other concepts have negative correlation with the concept of “Employment status” confirming discriminant validity.

Additionally, it is proven that significance level is high when concepts are related and very low when correlated to unrelated concepts such as “Employment status” thus proving construct validity of this project.

3. Literature review and conceptualization

This chapter will present theoretical framework of the project as well as review of the literature to answer set research questions. In the last part of the chapter, a conceptualization will be developed based on the literature and conceptual framework created.

3.1 Theoretical framework

Brand equity is a long-known term in marketing used to describe brands, their activities and consumer response to those activities. Even though this project will be focused on consumer-based brand equity- CBBE, it is worthy to mention that different authors focus on different perspectives of brand equity like financial or employee perspective (Farjam and Hongyi. 2015). Although Aaker (1991) and Keller (1993) have different definitions of brand equity, both authors focus on consumer-based brand equity. “Customer-based brand equity is defined as the differential effect of brand knowledge on consumer response to the marketing of the brand” (Keller, 1993, p.8). Keller (1993) states that three concepts must be considered when talking about this definition- differential effect, brand knowledge and customer response. Firstly, differential effects refer to comparison between consumer response to marketing activities of a brand and another unnamed product in the same category. Afterwards, brand knowledge of customers is a combination of brand awareness and brand image built based on marketing activities. Thirdly, consumer response looks for consumer perceptions and behavior developed based on marketing activities of a company (Keller, 1993).

Brand awareness is one of the key elements of CBBE consisting of brand recall and brand recognition. Additionally, brand associations or brand image are used by customers to organize information about the brand and it can be helpful when making a purchase decision (Farjam and Hongyi. 2015). Keller (1993) claimed that high brand awareness, positive and favorable brand image should play a role in customer purchase process and enhance loyalty of customers.

Furthermore, by building strong customer-based brand equity a company can answer main questions: how might various brands affect customers and how brand knowledge of those customers affects the response to marketing activities (Keller, 2013).

Entire theory of brand equity is considered on how to market a brand to build positive thoughts and perceptions in customers minds (Farjam and Hongyi. 2015). To explain that in more detail and visually present the idea behind customer-based brand equity, Kotler and Keller (2012) developed a resonance pyramid.

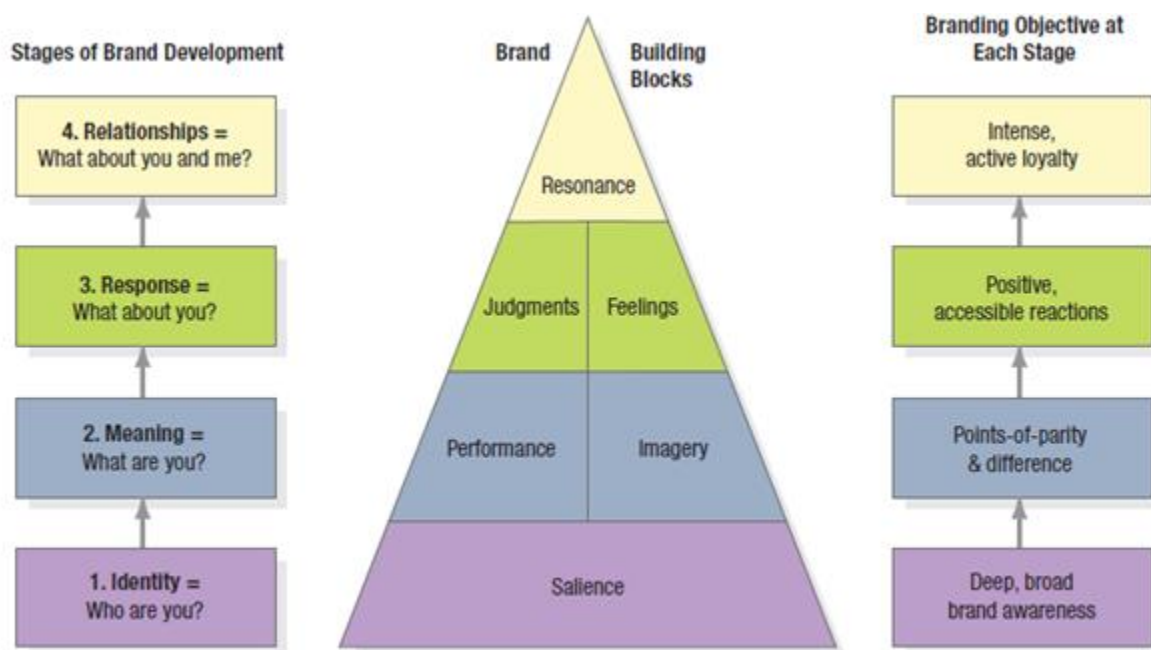


Figure 6 Resonance pyramid, source: Kotler and Keller (2012)

The bottom of the pyramid represents brand salience and building brand identity. In this stage the most important thing is building brand awareness for customers to easily recall and recognize the brand in decision-making situations. Also, it is extremely important to build

correct brand identity, meaning that brand associations need to be built in their minds. Secondly, after salience, brand meaning is displayed. This part is presented by including both, tangible and intangible characteristics and thus create a positive influence on a functional and hedonic brand image (Farjam and Hongyi. 2015). Thirdly, brand response is presented. This part of the resonance pyramid represents opinions built on associations related to brand meaning in the previous step. These associations as mentioned can be functional or purely hedonic and abstract. At the tip of the pyramid, it is a resonance category or brand relationship. This part suggests that brands and customers should build strong attachment and loyal relationships based on previous steps. These kinds of customers are usually emotionally attached to the brand and it is harder for competition to acquire them (Farjam and Hongyi. 2015).

This project will research use of social media by brands and CEOs, more clearly use of social media of Tesla Motors and Elon Musk to influence on customer-based brand equity. The relationship between social media activity of Tesla Motors, CEO branding and social media activity of Elon Musk and influences on brand knowledge will be researched. Considering brand resonance pyramid, the last step of brand resonance or loyalty will not be researched in this project due to project length and time limitations.

3.2 How do companies use social media for marketing?

In his study, Darshan B.M. (2018) conducted that Facebook and WhatsApp are the most popular social media. It is concluded that social media has a significant impact on purchasing decisions among the researched population. 63.3% of respondents claim that social media was the main influential factor when selecting a car brand or even a particular model, while 87.7% agreed that they used social media when making vehicle purchasing decisions. Additionally, 27.7 % said that different model postings and customer feedback gave them valuable information when making a purchasing decision. Almost 70% of survey respondents fit into the category of high influence from social media which gives automobile brands an enormous opportunity to build brand awareness and brand image (Darshan, B.M., 2018).

It is believed that more than 54 million businesses are present on social media. More precisely, they have established their Facebook pages where both the brand and its customers can generate different content. All companies including automotive brands use social media for a variety of reasons such as product promotion, branding, customer engagement, while customers on the other side share their opinions and feedback. Also, it is worthy to mention that there is a difference between nondurable and durable goods which are often more expensive (Wang, Susarla, Sambamurthy and Guo, 2017).

Customers tend to engage more and seek for recommendations and other customers' feedback before forming a purchase decision. For that reason, automotive brands invest in their social media presence. A company has more control over Firm generated content (FGC) and it is proved that FGC has a positive influence on different marketing outcomes (Wang, Susarla, Sambamurthy and Guo, 2017). In their research, Hutter, Hautz, Dennhardt and Füller (2013) claim that with the rising importance of social media in the world, the importance for marketing of brands enhances too. Moreover, the authors argue that activity on social media by brands has a significant impact on purchase decisions of customers.

Utama I. and Inayati, T. (2019) say that automobile companies can post different types of content on their social media accounts. Some of the variants of the post based on media type are image posts, image posts with caption or content, video posts or entertaining video posts. According to them, a use of social media can be beneficial for a brand for various reasons. "Social media marketing can accommodate social commerce, increase brand exposure, improve brand reputation in social media, and empower the long-term customer relationship" (Utama, I. and Inayati, T., 2019, p. 13).

Other authors gave recommendations on how to use social media as a brand. Firstly, there are numerous brands present on social media platforms. A brand has to carefully select on which platforms to be present. The reason is, a huge number of different platforms, and activity on it is the key to success. So, social media should be chosen based on targeted audience and their presence on it. Secondly, it is crucial that a brand has an integrated marketing communication strategy. Moreover, all social media have to be aligned and send clear messages. Also, it is important for this communication to be in alignment with other traditional marketing communication to avoid double-meaning messaging and uncertainty (Kaplan and Haenlein, 2010).

Also, being interesting when publishing posts is crucial for a successful brand image and brand in general.

Social media has an analytics tool that enables each company to get to know their customers much better. Additionally, in various ways a brand should find out what customers want, what they value, what is interesting for them and what they like to talk about regarding the brand and hence develop marketing and communications strategies based on that data (Kaplan and Haenlein, 2010). The example Kaplan et al. (2010) gave was “My Starbucks idea” made for customers to give suggestions about different products. Automobile brands could try something similar. Being active on social media is also excellent for brand engagement and reputation, being honest and not being afraid of mistakes. All that mistakes show is that humans also stand behind the brands (Kaplan and Haenlein, 2010).

3.3 How is social media used to influence brand image?

To have a positive attitude of customers, social media activities have to focus on a hedonic side of brand image rather than functional. Doing so gives customers a more enjoyable experience (Alalwan, Rana, Dwivedi and Algharabat, 2017). The authors also claimed that being active on social media platforms enables companies to connect customers to a brand. Alalwan et al. (2017) also concluded in his literature review that posting both, hedonic and functional side of the brand motivates customers to like brand pages on social media. Furthermore, the acceptance of the posts from the customer's side depends on the post position and interactivity of the posts. Having posts that provoke customers to interact and give their opinions about certain topics, makes customers feel positive about those kinds of posts. Also, compared to YouTube, Twitter and Facebook have been presented as more suitable to communicate with customers and potential customers and share brand stories thus building a brand image (Alalwan et al., 2017). At the end, Alalwan et al. (2017) concluded that social media can also have a negative impact on a brand image. Negative side is the ability of unsatisfied customers to share their negative thoughts about products and brands with “million” other customers and destroy a brand image.

Companies can spread the uniqueness of the product and brand by using social media. Additionally, customers can express their individual problems, interact and influence product

development and later feel “important” because of it (Bilgin Y., 2018). In his research, Bilgin Y. (2018) claims that different interactive marketing strategies on social media platforms such as Facebook and Twitter can have a positive impact on brand image and make customers attach even more to the brand. Additionally, it is a meaningful instrument to engage with current and potential customers and develop a positive brand image.

Bilgin Y. (2018) concluded that the most influential social media activities are customization of the posts and entertainment of the customers, while on the other side the least pleasing posts are trendiness and interaction. Moreover, customers like content to be more interesting and entertaining to them than content with pure advertisement and product promotion. Other authors, such as Kim and Ko (2012) agree that entertainment is one of the most appreciable parts of postings. However, Bilgin Y. (2018) claimed that only using social media marketing activities would not be enough to develop and keep a positive brand image.

Other authors researched the impact of guerilla marketing on a brand image on social media platforms. While guerilla marketing is often used in traditional marketing campaigns and customers have to walk by the advertisement, on social media a good guerilla campaign can spread fast and rapidly (Gökerik et al., 2018). It is found that guerilla marketing on social media has a positive influence on both, functional and hedonic brand image. This kind of marketing activities on social media helps companies to enhance brand image because good guerilla campaigns on social media can spread fast and reach a great number of people in a short period of time (Gökerik et al., 2018).

Brand value and therefore brand image is co-created with interaction and relationship with customers, where social media helps significantly (Hutter, Hautz, Dennhardt and Füller, 2013). Moreover, the most known model to do so is AIDA. To enhance the interactivity of customers in building relationships with them, a company has to build brand awareness, develop interest and desire in customers' minds and trigger them to take action or buy a product or service. Also, social media platforms are places where a lot of today's customers build their opinion about the brands in general (Hutter et al., 2013).

Plenty of consumers perceive car brands as symbols of prestige and there is a great emotional attachment to the brand. Such consumers have a belief about the brand and it makes it distinctive from other brands. Those beliefs are often related to hedonic brand image (Raji, Rashid and Ishak, 2019). Raji et al. (2019) claimed that sales promotion marketing content has

a positive influence on a brand image. Furthermore, the more users interact with promotional and sales activities on a brand page, a more favourable brand image is developed in their minds. Results of the research shows that every increase in social media platforms advertising there is a predicted enhancement of 33-36% in hedonic and functional brand image. Also, consumers develop a more favourable brand image to hedonic attributes rather than functional one (Raji et al., 2019).

3.4 How is social media used to influence brand awareness?

Social media platforms are truly useful tools to impact brand awareness. The main reason behind it lies in the fact that social media advertising is way more affordable than traditional advertising and a large number of potential customers are active on social media platforms (Bilgin Y., 2018). Additionally, advertising is one of the most popular marketing activities on social media and has a great impact on brand awareness itself (Bilgin Y., 2018; Fanion R., 2011).

It is concluded that brand awareness significantly impacts later purchase behavior and increases the chances for a brand recall and recognition. Also, it has an influence on creating a positive brand image and customer loyalty. According to Bilgin Y. (2018) research, the impact of social media marketing activities on brand awareness is on a very high level. In addition, the most important element of social media activities that affect brand awareness is consumer customization “...followed by entertainment, advertisement, interaction and trendiness respectively” (Bilgin Y., 2018, p. 141). Finally, the research has shown that brand awareness has a great impact on brand image (Bilgin Y., 2018).

One of the main steps in building brand awareness among targeted customers is to engage with them. Engaged customers become more attached to the brand and have a higher chance to have brand recognition, brand recall and general awareness of the brand in the future (Shojaee and Bin Azman, 2013). Also, authors claimed that electronic word of mouth (eWOM) is a positive way to spread brand awareness quickly among a great number of people. Even though their study on a car market in Malaysia shows that customer engagement has the highest influence on brand awareness, factors such eWOM and brand exposure should be also taken into consideration. The study has shown that social media marketing activity has a severe impact on brand awareness (Shojaee and Bin Azman, 2013).

I. A. Pradipta, Y. Maulana and I. M. Sanjaya Jio (2020) in their research project claimed that brand awareness creates differentiation from competitors. Additionally, products and services that keep a high level of brand awareness are usually having more sales. Customers are more likely to buy products they are aware of than unfamiliar ones (I. A. Pradipta et al., 2020). Setting up strong brand awareness among social media platforms users will encourage customers to speak well of the brand and also impact their purchase desire. Activity and customer engagement have a high impact on brand awareness (Barreda, Bilgihan, Nusair and Okumus, 2015).

Additionally, WOM has a significant impact on a positive attitude towards the brand and brand awareness. Virtual interactivity of users with a brand and other users makes it more likely to create brand awareness as other researchers suggested. Moreover, rewarding interactive users has a highly positive impact on later brand awareness. Meaning, when users receive psychological or physical reward, it stimulates brand recognition and brand recall. Furthermore, the quality of the given information in the social media posts reflect positively on brand awareness according to the researchers. Receiving quality, credible and up to date information is crucial to build strong awareness (Barreda et al., 2015). “Brands should strengthen their efforts to stimulate virtual interactivity, offer rewards and provide quality information and system. The opportunities for brands to develop strong brand awareness through OSNs are then enhanced” (Barreda et al., 2015,p. 7).

3.5 How does CEO personal branding influence the brand?

Personal branding is branding yourself based on your unique characteristics to show your strengths and differentiate from others, similar to product branding (Zarkada, 2012). CEO’s personalities impact their image and reputation but also companies' brand image and reputation. It is shown in various researches that CEOs influence financial attributes and non-financial attributes such as retention of employees, trust of other stakeholders and complete reputation. It is known that putting a human behind the brand helps customers to identify and relate with a company (Fetscherin, 2015). There are 4 main components in CEO branding according to Fetscherin (2015) and these are: “performance, personality, prestige (reputation) and persona” (Fetscherin, 2015., p.23). While CEO performance and prestige influence more on a reputation, CEOs personality and persona influences the image.

Personality characteristics like honesty, loyalty, faithfulness, and charisma have a positive impact on CEOs and brands' image. On the other hand, machiavellianism and narcissism could have a negative impact on the image. Considering the persona of a CEO, it is concluded that founder CEOs get more media attention compared to non-founder CEOs. As stated by studies, the physical appearance of a CEO is very influential on the brand image (Fetscherin 2015).

Cottan-Nir and Lehman-Wilzig (2018) agree that building leaders or CEO brands helps shape the personality of the company brand itself. "Superstar CEO" became a trend in 1980' with coverage of media and the influence of CEOs on a company brand image is increasing to this day. CEO media presence has increased in recent years, especially by introduction of new media tools such as social media (Cottan-Nir and Lehman-Wilzig, 2018).

Other researchers have suggested the most important factors to have as a positive influencing CEO. These are popularly called 5 C's: Candor- remain calm, positive and credible, Communication- interaction with the audience and customers, Consultation- demonstration of credibility and expertise in certain fields, Contrast- create exceptional personal brand, Control- publishing consistent messages to strengthen a brand (Cottan-Nir and Lehman-Wilzig, 2018).

Researchers also mentioned Domino's pizza and Unilever as an example of CEO branding being successful for a company. While celebrity endorsement helps the brand to reach more customers at first, CEO being part of advertisement gives credibility and seriousness to the same (Zeitoun, Michel and Fleck, 2020). Zeitoun et al. (2020) argues if the CEO or other internal endorser is recognized by the public, it should raise interest and attention to the company. Additionally, acceptance of the messages depends on the endorser's trustworthiness and credibility. Moreover, findings in their research shows that the one who is listening to the message tends to connect to the story itself even though he or she might not like the endorser (Zeitoun et al., 2020).

3.6 Conceptualization

Different authors have various definitions of conceptualization and conceptual framework. However, for the purpose of this research the work which combined different theories and practices related to conceptual frameworks from Leshem and Trafford (2007) was taken into consideration. Also, Weaver-Hart (1988) has explained it simply as “A structure for organising and supporting ideas; a mechanism for systematically arranging abstractions; sometimes revolutionary or original and usually rigid (Weaver-Hart, 1988,p.11). So, we can conclude that a conceptual framework is providing the reader with a theoretical overview, presented graphically.

Additionally, researchers further explain it as a presentation of theories and a recognition of relationships between them. It is a framework that gives sense to the data (Leshem and Trafford, 2007). Authors also mentioned some benefits of using conceptual frameworks in researches and those are “modeling relationships between theories; reducing theoretical data into statements and models; explicating theories that influence the research; providing theoretical bases to design or interpret research; creating theoretical links between extant research, current theories, research design, interpretation of findings and conceptual conclusions (Leshem and Trafford, 2007, p.101)

Thus, to better understand theories in the literature review chapter and relationships between those theories, a conceptual framework will be presented and elaborated.

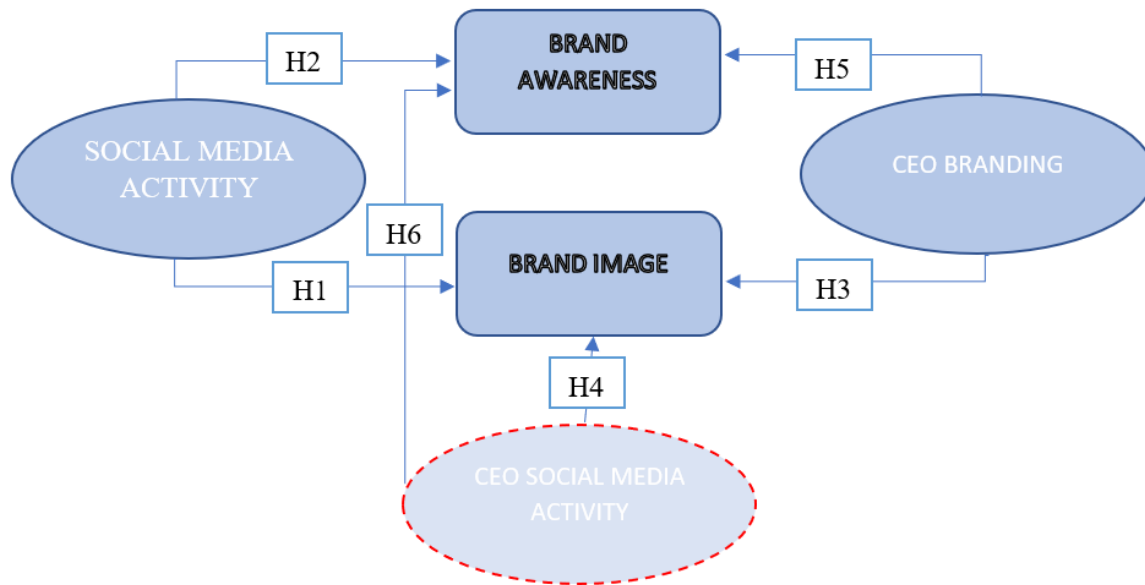


Figure 7 Conceptualization (a priori) framework, own creation

Researchers agree that being active as a brand on social media has a positive influence on brand awareness and brand image (Alalwan et al., 2017). There are several different social media activities that a brand can include in its social media postings to have a positive influence and consequently create a favorable brand image. Various researchers concluded different activities as a positive on a brand image in their research. On account of that, some of the most influential activities and type of posts on brand image are customization of posts, entertainment (Bilgin, 2018) or interesting posts (Kim and Ko, 2012), guerilla marketing on social media (Gökerik et al., 2018) and sales promotions (Raji et al., 2019).

On the other side, some of the activities usually generated from users like bad customer feedback and customer complaints can have a negative influence on a brand image (Alalwan et al., 2017) and least pleasing posts for a brand image on social media are related to trendiness (Bilgin, 2018).

As mentioned above for a brand image, similarly there are certain kinds of social media activities and posts that have a positive influence on a brand's awareness. One of the most popular activities that reflect positively on brand awareness is advertising (Bilgin, 2018). Additional activities that are significant for brand awareness are consumer customization, entertainment, interaction, trendiness (Bilgin, 2018), engagement, e-WOM, brand exposure

(Shojaee and Bin Azman, 2013), rewarding interactive users and quality of posted information (Barreda et al., 2015). While some of the activities such as being active, entertainment and interactivity have a positive influence on both, brand awareness and a brand image (Bilgin, 2018).

Furthermore, it can be seen from figure 7 that building brand awareness on social media has a positive influence on a brand image itself. Also, this project researches the influence of personal branding of CEOs on a brand. There are characteristics of a CEO that can be described as a negative or positive for his or her own image and reputation and consequently on the brand image of the brand they represent.

Humanizing the brand or putting the human (CEO) behind a brand should have a great influence on a brand image, also things like personality and persona of CEO. Positive images can reflect personality characteristics such as honesty, loyalty, faithfulness, charisma and physical appearance (Fetscherin, 2015), trustworthiness, credibility (Zaitoun et al., 2020). On the other side, Fetscherin (2015) concluded that characteristics such as machiavellianism and narcissism could have a negative influence. Consequently, CEO branding has a significant influence on brand awareness and especially brand image. However, CEO social media influence on brand image and brand awareness was not investigated in previous research, so it will be added in the framework to develop hypotheses and test them.

3.7 Hypotheses development

After conducting literature review and constructing a conceptual framework based on it, in this section of the project a hypothesis development will be presented. It is elaborated in the chapter above that certain activities on social media platforms from brands have either positive or negative influence on brand awareness. Consequently, hypothesis 1 and hypothesis 2 are developed:

H1: Social media activities of a brand have a positive influence on a brand image

H2: Social media activities of a brand have a positive influence on a brand awareness

The other part of the conceptual framework describes various CEO characteristics and influence of the same on the CEO brand and reputation. Accordingly, it should affect brand image and brand awareness of the brand he or she represents. Furthermore, CEO branding and his activity on social media is assumed as influential on brand image and brand awareness. Hence, hypothesis 3 and hypothesis 4 are developed:

H3: CEO branding have a positive influence on a brand image

H4 CEO social media activity has a positive influence on a brand image

H5: CEO branding have a positive influence on a brand awareness

H6: CEO social media activity has a positive influence on a brand awareness

4. Data analysis

This chapter will present collected primary data and the analysis of the same. Firstly, descriptive data will show demographics and familiarity with the questioned brand. Later, statistical analysis will be performed in SPSS to prove or reject set hypotheses.

4.1 Descriptive data

Data is conducted by using online questionnaire that was distributed on social media. To be more exact, the questionnaire was distributed into several groups (see Appendix 1) related to Tesla Motors and Elon Musk to get respondents who are familiar with the brand and CEO. Moreover, Facebook was chosen due to resource, time and cost-effectiveness. Additionally, the monthly number of Facebook users is increasing continuously in the last decade and thus being the most appropriate platform to conduct this survey. Figure below shows the increasing number of Facebook users that is now close to 3 billion.

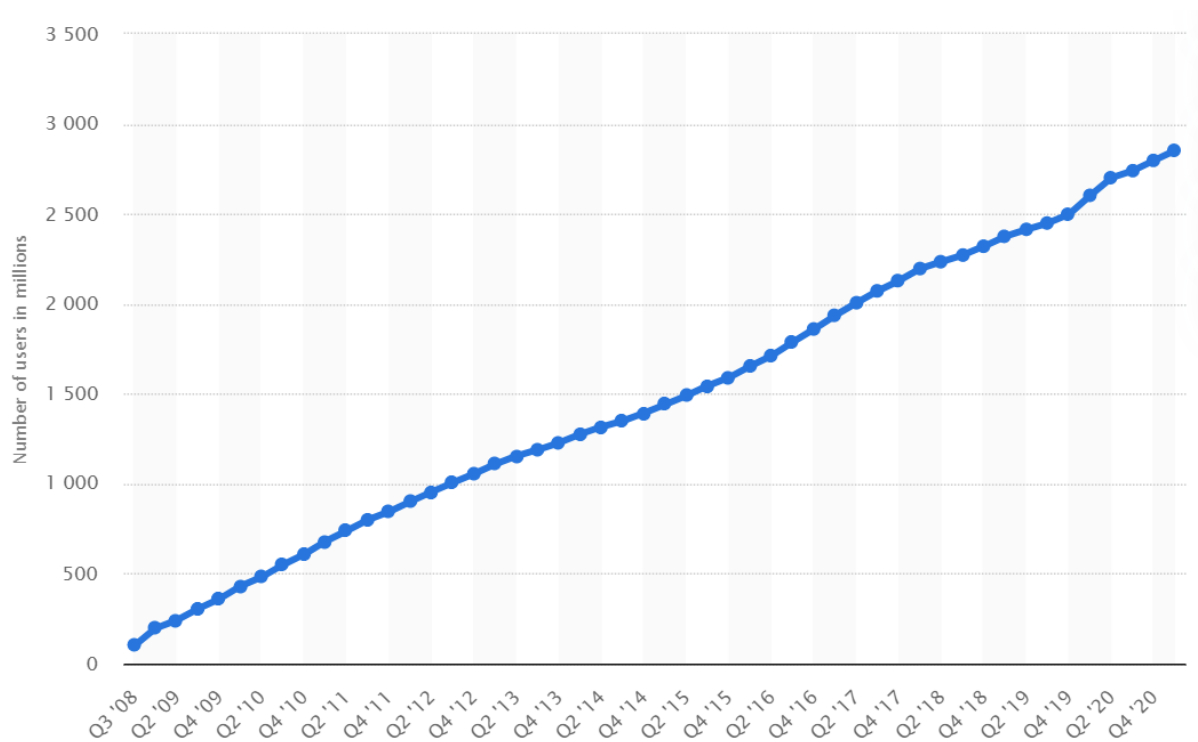


Figure 8 Facebook- number of monthly active users 2008-2021, source: Statista 2021

Data was conducted on Facebook between 15th of May and 22nd of May 2021. 430 respondents entered the questionnaire out of which are 346 fully completed after exclusion criteria. Figure 9 shows the age range of the respondents. Majority of respondents are older than 51 years, even 143 respondents or 33%. Second category with 20% of respondents fit under 41-50 age showing that more than 53% of respondents are older than 41 years old. The least number of respondents is in the category of 36-40 years old, just 39 or 9%, followed by 42 respondents or 10% in the category of 30-35 years old. Additionally, demographic data shows that 295 respondents or 69% are males, while 31% or 134 respondents come out as females, still leaving 1 respondent choosing category other as a gender.

How old are you?

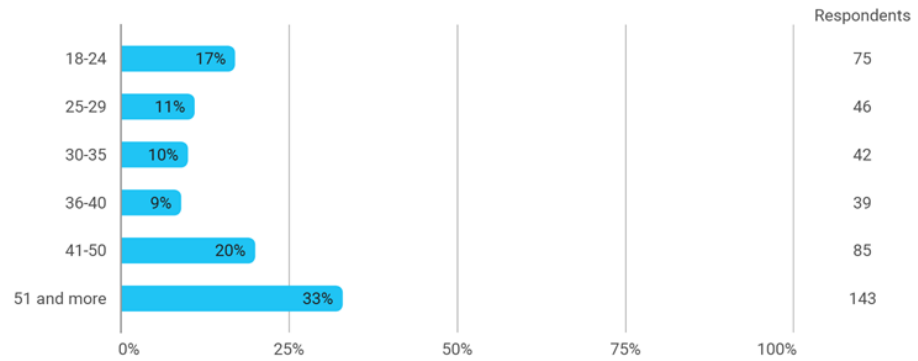


Figure 9 Descriptive statistics- age, SurveyXact output

What is your highest education?

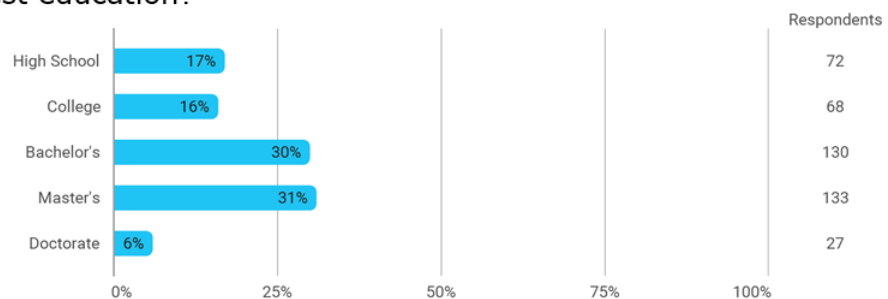


Figure 10 Descriptive statistics- education, SurveyXact output

At the Figure 10 it can be seen that most respondents are highly educated. 6% or 27 being on a Doctorate level, while 61% or 263 respondents have either Bachelor or Masters degree. Additionally, 16% or 68 respondents hold a college degree and high school level of education is held by 17% of respondents.

It is worthy to mention that 50% of respondents are full time employees, followed by 17% students, 15% self-employed, 4% part-time employed, 2% unemployed and 12 % chose category other. Also, considering monthly income it is shown in Figure 11 that 42% or 182 respondents have monthly income higher than 31 000DKK, while 27% earns less than 10 000DK. This data might be because Tesla Motors is a highly priced car in general, so it is assumed that owners, future owners or enthusiasts mostly have a high income level.

What is your monthly income?

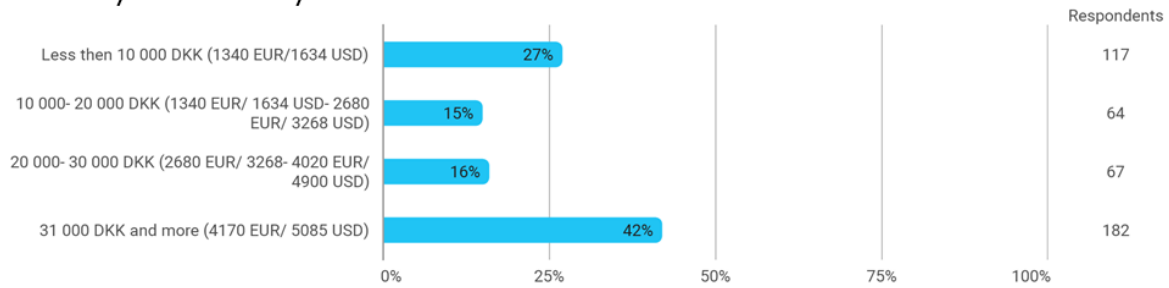


Figure 11 Descriptive statistics- monthly income, SurveyXact output

In the figure below, exclusion questions can be seen. For respondents data to be included in the analysis, respondents have to be familiar with Tesla Motors Social Media, with Tesla Motors brand in general and Tesla Motors CEO- Elon Musk. It is visible that out of 430 respondents who entered the questionnaire 84% were familiar with Tesla Motors social media, 99% were familiar with the Tesla Motors brand, while 96% were familiar with Elon Musk as a Tesla Motors founder and CEO. After exclusion questions, 346 respondents answered positively on all three criteria and continued the questionnaire.

4.2 Hypotheses testing

In this chapter hypotheses will be tested using multivariate linear regression in SPSS. The results are presented in the following sections.

4.2.1 H1, H3 and H4 testing

To begin with, a multivariate linear regression was performed with independent variables of “Social Media Activity”, “CEO Branding” and “CEO Social Media activity” and dependent variables of “Brand Image” to test hypothesis 1, hypothesis 3 and hypothesis 4.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.581 ^a	.337	.332	.47991

a. Predictors: (Constant), Total_CEO_SocialMedia_Activity, Total_SocialMedia_Activity, Total_CEO_Branding

Figure 12 Model summary H1,H3 and H4, SPSS output

R square or multiple coefficient of determination calculates the relationship between all the variables and consequently the strength of that relationship. R square stands for extent of variation in dependent variable (Hair et al., 2016) Considering this project, it shows the strength of the relationship between “Brand Image” as a dependent variable and “Social Media Activity”, “CEO Branding” and “CEO Social Media Activity” as independent variables.

As it is visible from Figure 12 that R square is 0.337 which means that 33.7% of the variation in “Brand Image” can be demonstrated with three independent variables mentioned earlier. It is also important to mention that R square can increase in value when using more than one variable to measure it, so to avoid that, adjusted R square can be used. In this case it has value of 0.332 meaning that 33.2% of the variation of “Brand Image” can be explained by three before mentioned independent variables (Hair et al., 2016).

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	40.120	3	13.373	58.066	.000 ^b
	Residual	78.768	342	.230		
	Total	118.888	345			

a. Dependent Variable: Total_Brand_Image

b. Predictors: (Constant), Total_CEO_SocialMedia_Activity, Total_SocialMedia_Activity, Total_CEO_Branding

Figure 13 ANOVA H1, H3 and H4, SPSS output

ANOVA or analysis of variance in FIGURE XX shows us F ratio of 58.066 significance level of 0.000. Probability of 0.000 shows that the true relationship between examined variables is existent and there is no chance of this linear regression results being shown as a result of random events. For that reason, showing the significant relationship between examined variables.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.311	.171		13.501	.000
	Total_SocialMedia_Activity	.115	.044	.139	2.589	.010
	Total_CEO_Branding	.453	.053	.525	8.606	.000
	Total_CEO_SocialMedia_Activity	-.024	.040	-.037	-.591	.555

a. Dependent Variable: Total_Brand_Image

Figure 14 Coefficients H1, H3 and H4, SPSS output

Above, Figure 14 is displayed. It shows us which independent variables are statistically significant predictors of dependent variables. Coefficients are visible from Figure 14 and it

represents “amount of change in Y (dependent variable), given a unit change in the independent variable (X) being examined” (Hair et al., 2016, p. 389; Hair et al., 2016).

In the coefficient figure, it can be seen that the independent variable of “Social Media Activity” has a significance level of 0.010 which is below suggested 0.05 (Hair et al., 2016). So the conclusion can be made that social media activity influences brand image. Also, standardized beta coefficient is 0.139 which shows close association with the concept of brand image. Additionally, CEO Branding has an influence on Brand Image as its significance level is 0.000. Furthermore, it can be said that it is tightly associated with Brand Image with standardized beta coefficients of 0.525. On the other hand, the concept of “CEO Social Media Activity” is shown as insignificant with significance level of .555 and standardized beta coefficient of -0.37 showing poor relationship or no relationship at all between it and Brand Image.

To sum up, social media activity has an influence on brand images as well as CEO branding. Thus Hypothesis 1 and hypothesis 3 are accepted. In contrast, hypothesis 4 is rejected due to no shown relationship between it and the dependent variable of brand image.

4.2.2 H2, H5 and H6 testing

After the first one, second multivariate linear regression will be performed to conclude the possible relationship of independent variables of “Social Media Activity”, “CEO Branding” and “CEO Social Media Activity” on dependent variable of “Brand Awareness”.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.434 ^a	.189	.181	.39697

a. Predictors: (Constant), Total_CEO_SocialMedia_Activity, Total_SocialMedia_Activity, Total_CEO_Branding

Figure 15 Model summary H2, H5 and H6, SPSS output

In this multivariate linear regression analysis, R square also shows the amount of variation in the dependent variable based on independent variables (Hair et al., 2016). It can be read that R square is equal to 0.189 meaning that 18.9% of variation in dependent variables can be explained with three independent variables.

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.520	3	4.173	26.484	.000 ^b
	Residual	53.893	342	.158		
	Total	66.413	345			

a. Dependent Variable: Total_Brand_Awareness

b. Predictors: (Constant), Total_CEO_SocialMedia_Activity, Total_SocialMedia_Activity, Total_CEO_Branding

Figure 16 ANOVA H2, H5 and H6, SPSS output

“Sum of squares” represents the proportion of variance of “Brand Awareness” associated with three independent variables of “Social Media Activity, CEO Branding and CEO Social Media Activity”. It is visible in Figure 16 that the regression sum of squares is equal to 12.520 and as stated by Hair et al. (2016) the rest is unexplained variance of residual sum of squares in the figure above. Also, authors claimed that F ratio represents statistical significance- the higher the number the more variance in the dependent variable can be explained by independent variables. The F ratio in this case is 26.484 representing high significance and probability level of 0.000 which is below required 0.05 and hence demonstrating a significant relationship among examined variables.

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	3.460	.142		.000
	Total_SocialMedia_Activity	.053	.037	.086	.149
	Total_CEO_Branding	.274	.044	.425	.000
	Total_CEO_SocialMedia_Activity	-.029	.033	-.059	.394

a. Dependent Variable: Total_Brand_Awareness

Figure 17 Coefficients H2, H5 and H6, SPSS output

Unstandardized beta coefficient for “Social Media Activity” is shown as 0.053 meaning that for every unit change in “Social Media Activity” there will be a 0.053 units change in “Brand Awareness” as a dependent variable (Hair et al., 2016). Also, significance level is 0.149 which is above suggested 0.05 resulting in the rejection of the hypothesis. Secondly CEO Branding has an unstandardized beta coefficient equal to 0.274 and statistical significance 0.000 showing relationship between those two variables. Lastly, CEO social media activity displays unstandardized beta coefficient in a negative manner as -0.029 with probability level of 0.394 which is way above requested 0.05 by Hair et al. (2016) thus resulting in a rejection of the hypothesis.

To sum up, CEO Branding has an influence on Brand Awareness with sig.=0.000 and thus proving hypothesis h5 right. On the other side, Social media activity with sig.=0.149 and CEO social media activity with sig.= 0.394. show no significant relationship and consequently resulting in rejection of hypotheses 2 and 6.

Hypothesis	Status
H1: Social media activities of a brand have a positive influence on a brand image	ACCEPTED

H2: Social media activities of a brand have a positive influence on a brand awareness	REJECTED
H3: CEO branding have a positive influence on a brand image	ACCEPTED
H4: CEO social media activity has a positive influence on a brand image	REJECTED
H5: CEO branding have a positive influence on a brand awareness	ACCEPTED
H6: CEO social media activity has a positive influence on a brand awareness	REJECTED

Table 3 Hypotheses rejection or acceptance table, own creation

5. Discussion and Posteriori framework

In this chapter a discussion will be presented. The discussion will be based on the literature review and findings from analysis of the collected data. Later, consequently the posteriori framework will be developed.

It is stated in H1 that social media activities have a positive influence on a brand image. The main objective of the hypothesis was to test whether there is a relationship between activity of a Tesla Motors on social media and building a favorable and positive brand image. Alalwan et al. (2017) claimed that to have a positive effect on a brand image a brand should focus on a hedonic image in their social media activities. Additionally, interactive and engaging posts help in the brand image building process. Authors also concluded that there is a negative aspect of certain activities but this research did not focus on a positive or negative side of specific activities but rather on the general influence of activities of Tesla Motors in building companies brand image. A lot of different authors agree that interactivity is one of the best ways to build brand image on social media (Bilgin, 2018; Hutter et al., 2013). Guerilla marketing helps in creating a positive brand image (Gökerik et al., 2018). After the analysis of collected data and through linear regression, H1 is confirmed. Respondents in this research also have the opinion

that social media activity of Tesla Motors influences its brand image which means that findings of the research are aligning with the presented literature.

However, H2 researches the influence of social media activities on a different brand concept-brand awareness. Bilgin (2018) claimed that social media is very useful when talking about the influence on a brand awareness. One of the most important reasons for such a claim is that advertising on social media is more affordable than traditional ways of advertising. Consumer customization is pointed as a very influential factor on building brand awareness (Bilgin, 2018). Engagement is not only positive for a favorable brand image but also to increase awareness for a brand. Electronic word of mouth (E-wom) is also known as a factor that influences brand awareness, especially if it's in a positive manner (Shojaee and Bin Azman, 2013). However, after data analysis the result showed an opposite attitude than literature. It can be seen from the analysis that H2 was rejected due to its high value of sig 0.149. Consequently, it can be concluded that social media activity of Tesla Motors does not influence the awareness of its brand. The reason behind such a result can be various. Firstly, Tesla Motors does not have an official Facebook page and that fact could influence results. Also, respondents from the research are Tesla Motors Facebook group members and there is a chance that group of respondents do not see social media activities of a brand as influential on their awareness of Tesla Motors. Thus these results are not thoughtful to the entire population and cannot be generalized easily.

H3 and H5 claimed that CEO branding has a positive influence on a brand image and brand awareness. Zarkada (2012) stated that personal branding is similar to branding of a company. A CEO should point out unique characteristics and those which are going to differentiate him or her from others. A CEO's personality influences their image and reputation which consequently transfers to the image and reputation of the company they represent. Fetscherin (2015) pointed out a few positive and negative characteristics of CEO's personality that can have significant influence. As a result, honesty, loyalty, faithfulness and charisma can have a positive influence on CEO's and brand image, while machiavellianism and narcissism have a negative connotation on the same. Furthermore, the physical appearance of a CEO is an influential factor on brand awareness and brand image (Fetscherin, 2015). Cottan-Nir and Lehman-Wilzig (2018) mentioned that CEO branding became a popular trend in 1980' with media coverage of the topic and the popularity of the trend increasing till today. In the research, the influence of founder and CEO Elon Musk on Tesla Motors was investigated. Elon Musk

was chosen because of his popularity among successful startup founders (see Appendix 2). Moreover, analysis of the data showed that Elon Musk and branding of him as CEO and spokesperson for Tesla Motors have a positive influence on a brand image and brand awareness of Tesla Motors. Consequently H3 and H5 are accepted showing that results of the research are aligning with literature conclusions.

H4 and H6 stated that CEO social media activity has an influence on a positive brand image and brand awareness. Cottan-Nir and Lehman-Wilzig (2018) mentioned factors that positively influencing CEOs have. Those characteristics include calmness, positive and credible communication and interaction with customers, demonstration of credibility and expertise in various fields, creating personal brand and publishing consistent messages to increase the strength of a brand. However, results of this research showed that Elon Musk's activity on social media does not have an influence on brand awareness and brand image of Tesla Motors. Elon Musk again does not have a Facebook profile and research was collected on Facebook. As we saw above, respondents do believe that personal brand of Elon Musk influences the awareness and brand image of Tesla Motors, but his activity on social media is not positive for awareness and brand image of Tesla Motors according to the respondents of this research.

The Posteriori framework is developed based on the results of this research and presented below. As H2 was rejected, it is visible that there is no influence of social media activity on brand awareness in the posteriori framework. Also, influence of CEO social media activity on brand image and brand awareness was not proven hence that concept is completely removed from the framework. Influence of CEO branding on brand image and brand awareness was proven with this research and this concept and its relationship stays completely. New framework is presented below:

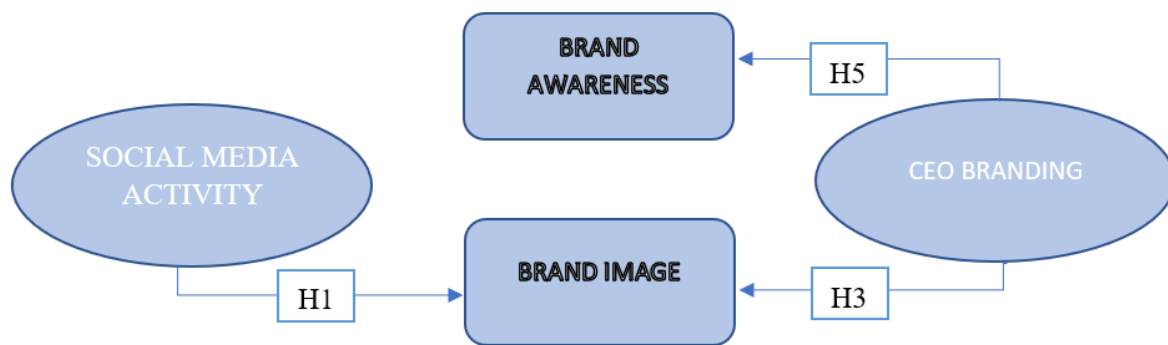


Figure 18 A posteriori framework, own creation

6. Conclusion

This part of the project will present main findings of the project based on research questions. After the discussion of the main findings, the theoretical contribution of the project is going to be presented. Furthermore, managerial implications will be written to show what conclusions managers can find from the project and thus implement it in their business. Lastly, limitations and future suggestions are mentioned at the end of the project for the future researchers.

6.1 Main findings

Firstly, a question about how companies use social media was arised. After a literature review it was concluded that a lot of customers use social media to gather information about the product they are interested in, but most importantly majority of customers use social media when making vehicle purchasing decisions. Later, two more research questions were presented. How is social media used to influence brand image and secondly how is social media used to influence brand awareness? An online quantitative survey was conducted on this topic to gain a new knowledge additionally to the literature. Literature suggests engagement, interactivity, promotional sales, advertising and generally being active on social media platforms helps to increase brand awareness and build a positive brand image. Main findings from research on these research questions showed that Tesla Motors owners and enthusiasts believe that social media activity of Tesla Motors influences brand image. On the other hand, respondents did not find any significant relationship between social media activity of Tesla Motors and their brand awareness which is the opposite conclusion then what literature suggested. The fourth

research question was “How does CEO personal branding influence the brand?”. Literature suggests that in the last few decades CEO personal branding became more popular and its popularity is increasing with development of new technologies and new media. Main findings from the research also supported the literature. It is concluded that personal branding of Elon Musk has a positive influence on the brand awareness and brand image of Tesla Motors. Research gap from the literature about CEO social media activity influence on brand awareness and brand image was researched as a last step. However, the analysis results showed that Elon Musk's activity on social media does not have a significant influence on brand awareness and brand image of Tesla.

6.2 Theoretical contribution and managerial implications

This project contributed to literature in several aspects. Firstly the topic of social media usage by brands, which is popular among researchers, was investigated further with new insights. Also, the theory was enriched with new findings of the importance of social media activity of brands to increase brand awareness and build favorable brand image. It showed that in today's social media platforms and activity on the same are crucial for brands if they want to survive and develop in this highly competitive environment. Additionally, two different theories are combined and this research showed the existing relationship between those theories. Consumer-based brand equity- theory that elaborates the importance of brand knowledge aka brand awareness and brand image was incorporated in the research and the findings show a significant relationship between CBBE theory and CEO personal branding theory. Findings of the research presented a high influence of CEO branding on CBBE which supported existing literature. Additionally, the relationship between CEO social media activity and CBBE was not shown as significant in this project which concludes that CEO activity does not have an important influence on brand awareness and brand image.

Managers can withdraw several conclusions from their research. Firstly, it can be concluded that usage of social media and presence of their companies, two-way communication and engagement with customers has a significant role in their brand building process. Also, the importance of social media as a communication channel was proved again. However, this research showed slightly different results than previous literature. Suggesting there is no relationship between Tesla Motors social media activity and brand awareness. Thus all

managers have to be aware of their brands and opinions of their customers because different findings can be concluded from different research. It is worthy to mention that CEO branding and positive personal characteristics of CEOs can have a significant impact of increasing brand awareness and building a positive brand image. As a result, CEOs should take into consideration their presence in the media to present their brand and be a spokesperson.

6.3 Limitations and Future suggestions

It has to be mentioned that to measure some concepts such as social media, a fewer number of activities has been used than in previous research which focused mainly on a particular activity on social media. If more aspects and detailed activities were used in a measurement scale, it might influence the results. Another important limitation is that demographic data was not used to make any conclusions in the project. Demographic details like age, gender, employment status, education level and similar can further explain the results. Also, future researchers might focus on the same area of study and base their research on one of the aspects of demographic. Moreover, a questionnaire was posed in Facebook groups of Tesla Motors owners, future owners and enthusiasts and each of the group members chose if he or she wanted to be part of the study and complete the questionnaire. Due to those facts, bias of the results is not excluded. Findings showed that CEO social media activity (Elon Musk) does not have an influence on the brand image and brand awareness- Tesla Motors. These results might be different if different brands and CEOs were investigated or if different groups of respondents completed the survey. Hence, a suggestion for a future project would be to investigate a different CEO and a brand or even use several CEOs and compare the influence of their social media activity on brands they represent.

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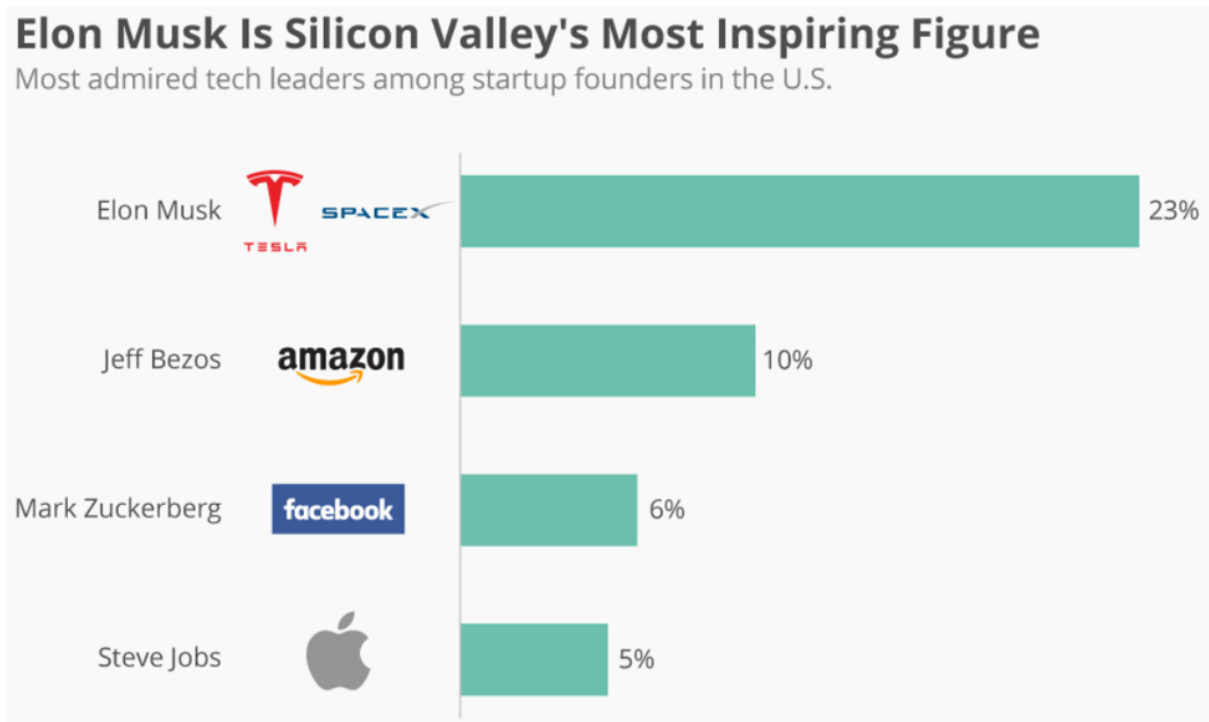
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Appendix 1

Nr.	GROUP NAME	Nr. OF FOLLOWERS ON FACEBOOK
1.	Tesla Model 3	5 000
2.	Tesla Tips & Tricks	31 000
3.	Elon Musk	224 100
4.	Tesla Owners Club Worldwide	902
5.	Tesla Motors	5 600
6.	Tesla Cybertruck Future Owners	4 400
7.	Elon Musk the Hope	25 400
8.	Tesla Motors Club Croatia	300
9.	Tesla Club Malaysia	3 700
10.	Elon Musk	33 000
11.	Elon Musk	88 100
12.	Tesla (Fan group)	4 300
13.	TESLA Owners Worldwide	90 800
14.	Tesla Model Y	34 500

Appendix 2



Appendix 3

Questionnaire

Brand awareness, brand image and CEO branding on social media for TESLA

Hi and Thank You for participating in this quick survey. This is questionnaire developed for the purpose of primary data collection for my Master Thesis project as a MSc in International Marketing. All the collected answers will be completely anonymous and confidential. This data will only be used for the purpose of Master Thesis project. It should not take you longer then 5 min to finish it

How old are you?

- (1) ☐ 18-24
- (2) ☐ 25-29
- (3) ☐ 30-35
- (4) ☐ 36-40
- (5) ☐ 41-50
- (6) ☐ 51 and more

What is your gender?

- (1) ☐ Male
- (2) ☐ Female
- (3) ☐ Other

What is your highest education?

- (1) ☐ High School
- (2) ☐ College
- (3) ☐ Bachelor's
- (4) ☐ Master's
- (6) ☐ Doctorate

What is your employment status?

- (1) ☐ Full time employment
- (2) ☐ Self-employed
- (3) ☐ Part-time employed
- (4) ☐ Unemployed
- (5) ☐ Student
- (6) ☐ Other

What is your monthly income?

- (1) ☐ Less then 10 000 DKK (1340 EUR/1634 USD)
- (2) ☐ 10 000- 20 000 DKK (1340 EUR/ 1634 USD- 2680 EUR/ 3268 USD)
- (3) ☐ 20 000- 30 000 DKK (2680 EUR/ 3268- 4020 EUR/ 4900 USD)
- (4) ☐ 31 000 DKK and more (4170 EUR/ 5085 USD)

I am familiar with Tesla Social Media

- (1) ☐ Yes
- (2) ☐ No

I am familiar with Tesla brand

- (1) ☐ Yes
- (2) ☐ No

I am familiar with Tesla cars CEO- Elon Musk

- (1) ☐ Yes
- (2) ☐ No

Brand image is the current view of the customers about a brand. It can be defined as a unique bundle of associations within the minds of target customers

Tesla provides excellent value to its users

Strongly disagree

(1) ☐

Disagree

(2) ☐

Neutral

(3) ☐

Agree

(4) ☐

Strongly agree

(5) ☐

Tesla has unique features

Strongly disagree

(1) ☐

Disagree

(2) ☐

Neutral

(3) ☐

Agree

(4) ☐

Strongly agree

(5) ☐

Tesla is desirable

Strongly disagree

(1) ☐

Disagree

(2) ☐

Neutral

(3) ☐

Agree

(4) ☐

Strongly agree

(5) ☐

Tesla has eco friendly cars

Strongly disagree

(1) ☐

Disagree

(2) ☐

Neutral

(3) ☐

Agree

(4) ☐

Strongly agree

(5) ☐

Tesla is a leading brand in its field

Strongly disagree

(1) ☐

Disagree

(2) ☐

Neutral

(3) ☐

Agree

(4) ☐

Strongly agree

(5) ☐

BRAND AWARENESS- a general term that describes how familiar (aware) consumers are with a brand or its products. Put simply, brand awareness is the measure of how memorable and recognizable a brand is to its target audience

I am always aware of Tesla brand

Strongly disagree

(1) ☐

Disagree

(2) ☐

Neutral

(3) ☐

Agree

(4) ☐

Strongly agree

(5) ☐

I can quickly recall or recognize the symbol/logo of Tesla

Strongly disagree

(1) ☐

Disagree

(2) ☐

Neutral

(3) ☐

Agree

(4) ☐

Strongly agree

(5) ☐

I can often remember the Tesla

Strongly disagree

(1) ☐

Disagree

(2) ☐

Neutral

(3) ☐

Agree

(4) ☐

Strongly agree

(5) ☐

Characteristics of Tesla brand come to me quickly

Strongly disagree

(1) ☐

Disagree

(2) ☐

Neutral

(3) ☐

Agree

(4) ☐

Strongly agree

(5) ☐

I can recognize Tesla among the other brands

Strongly disagree

(1) ☐

Disagree

(2) ☐

Neutral

(3) ☐

Agree

(4) ☐

Strongly agree

(5) ☐

I would buy product advertised on a social media

Strongly disagree

(1) ☐

Disagree

(2) ☐

Neutral

(3) ☐

Agree

(4) ☐

Strongly agree

(5) ☐

I consider social media advertising a good thing

Strongly disagree

(1) ☐

Disagree

(2) ☐

Neutral

(3) ☐

Agree

(4) ☐

Strongly agree

(5) ☐

The social media of Tesla is enjoyable

Strongly disagree

(1) ☐

Disagree

(2) ☐

Neutral

(3) ☐

Agree

(4) ☐

Strongly agree

(5) ☐

It is exciting to use Tesla social media

Strongly disagree

(1) ☐

Disagree

(2) ☐

Neutral

(3) ☐

Agree

(4) ☐

Strongly agree

(5) ☐

The social media of Tesla provided the information I needed

Strongly disagree

(1) ☐

Disagree

(2) ☐

Neutral

(3) ☐

Agree

(4) ☐

Strongly agree

(5) ☐

CEO branding- making brand out of a person representing a company (CEO) and using his or hers image to improve companies performance

Elon Musk has variety of experience

Strongly disagree

(1) ☐

Disagree

(2) ☐

Neutral

(3) ☐

Agree

(4) ☐

Strongly agree

(5) ☐

Elon Musk is a charisma leader

Strongly disagree

(1) ☐

Disagree

(2) ☐

Neutral

(3) ☐

Agree

(4) ☐

Strongly agree

(5) ☐

Elon Musk has curiosity of everything

Strongly disagree

(1) ☐

Disagree

(2) ☐

Neutral

(3) ☐

Agree

(4) ☐

Strongly agree

(5) ☐

Elon Musk is reliable

Strongly disagree

(1) ☐

Disagree

(2) ☐

Neutral

(3) ☐

Agree

(4) ☐

Strongly agree

(5) ☐

Elon Musk has creativity

Strongly disagree

(1) ☐

Disagree

(2) ☐

Neutral

(3) ☐

Agree

(4) ☐

Strongly agree

(5) ☐

Elon Musk posts on social media are attractive

Strongly disagree

(1) ☐

Disagree

(2) ☐

Neutral

(3) ☐

Agree

(4) ☐

Strongly agree

(5) ☐

I would like Elon Musk posts on social media

Strongly disagree

(1) ☐

Disagree

(2) ☐

Neutral

(3) ☐

Agree

(4) ☐

Strongly agree

(5) ☐

I would share Elon Musk posts on social media

Strongly disagree

(1) ☐

Disagree

(2) ☐

Neutral

(3) ☐

Agree

(4) ☐

Strongly agree

(5) ☐

I would search for more information about Elon Musk on social media (e.g. going to CEO's official webpage or other social media accounts?)

Strongly disagree

(1) ☐

Disagree

(2) ☐

Neutral

(3) ☐

Agree

(4) ☐

Strongly agree

(5) ☐

Elon Musk posts show leadership abilities

Strongly disagree

(1) ☐

Disagree

(2) ☐

Neutral

(3) ☐

Agree

(4) ☐

Strongly agree

(5) ☐

THANK YOU FOR PARTICIPATING and do not forget to click FINISH/NEXT!

Unfortunately this survey is valid only for those who are familiar with TESLA ON SOCIAL MEDIA,
KNOW ABOUT TESLA BRAND AND ELON MUSK. Thank you!