

Social Media Content, General Online Social Interaction Propensity (GOSIP), and Customers' Online Brand-Related Activities (COBRAS) in Vehicle Leasing Market

Annetta Gunawan¹, Amando Antonio Adiputro², Angtyasti Jiwasiddi³, Robertus Tang Herman⁴

Abstract

In forming purchase intentions, today's consumers seek information and evaluate alternatives through social media. The purpose of this study was to determine the effect of social media content and GOSIP on COBRAs and their impact on purchase intention, as well as the preferences of social media followers to increase COBRAs. The data analysis method used was a questionnaire and distributed to 122 social media followers of PT IMFI. The data analysis method used is path analysis and conjoint analysis. The results show that social media content and GOSIP have a direct influence on COBRAs, also social media content and GOSIP have an indirect effect on purchase intention through COBRAs, while social media content variables have a direct influence on purchase intention. According to consumers, the most important attribute is social media content with the most preferred form being product information and the most preferred format being images.

Keywords: *cobras, gossip, social media content, purchase intention, vehicle leasing market*

INTRODUCTION

Based on The Business Research Company (PR Newswire, 2022), in 2026 it is predicted that the global leasing industry will reach \$2.40 trillion with a CAGR of 12%. In Indonesia itself, the Financial Services Authority (OJK) responds positively to growth in this industry and is optimistic about this growth projection (Rahardyan, 2022). As of 2022, in Indonesia, there are 223 registered vehicle leasing institutions where one of the players in this industry is PT Indomobil Finance Indonesia (IMFI) (Mahdi, 2022). Even though IMFI is not the market leader with the largest total assets in its industry, IMFI can still compete with its competitors and is ranked 11th as a multi-finance company with the most total assets in 2022 (Fitriadi, 2022).

According to the Vice Chairman of the Executive Board of IMFI, it began to focus on automotive financing which includes Business to Consumer (B2C) business models such as passenger cars and motorcycles. However, IMFI is still lagging its competitors in

¹ Business Management & Marketing Program, BINUS Business School International Undergraduate Program, Bina Nusantara University, Jakarta, Indonesia 11480, angunawan@binus.edu

² Global Business Marketing Program, BINUS Business School Undergraduate Program, Bina Nusantara University, Jakarta, Indonesia 11480, amando.adiputro@binus.ac.id

³ School of Information Systems & Technology Management, Business School, University of New South Wales, Sydney, Australia 2032, a.jiwasiddi@unsw.edu.au

⁴ Global Business Marketing Program, BINUS Business School Undergraduate Program, Bina Nusantara University, Jakarta, Indonesia 11480, robertth@binus.edu

capturing this target market, so further investigation is needed to analyze the causes of consumer purchase intention.

In forming purchase intention, consumers go through several stages such as searching for information and evaluating existing alternatives. Today, consumers seek information and evaluate alternatives through digital media, such as using social media, which allows consumers to obtain information and purchase suggestions from other consumers in the form of opinions about products, images, and their own experiences (Kotler et al., 2020). In fact, based on research results in 2022, it was found that 75% of internet users use social media to conduct product research or find information about certain products (Kemp, 2022). This is also in accordance with the statement of Mangold and Faulds in Shrestha (2020) which states that social media has contributed to increasing brand awareness, information understanding and processing, attitudes development, buying and post-purchasing activities.

Even though there are various advantages of social media that companies can use to influence purchase intention, this has not been experienced by IMFI. In the period 2021 – 2022, the conversion rate obtained from social media activity only reaches 6.25%. The low purchase intention of IMFI social media followers is suspected to be related to the low engagement rate. Based on Komok's rule of thumb engagement rate (Ryhänen, 2019), IMFI Instagram account, which is included in the micro account category, should have a minimum engagement rate of 1.7%. In fact, the average engagement rate in the 2021-2022 period is below 1%. It can be concluded that there are issues with engagement or Customers' Online Brand-Related Activities (COBRAs) on IMFI social media. Therefore, the factors that can influence COBRAs need to be explored further.

LITERATURE REVIEW

Social Media Content

Social media content plays a crucial role in achieving business and social media goals, such as brand recognition, mind leadership, engagement, and generating leads (Hootsuite, 2022). Social media content itself is text, audio, video, images, podcasts, and other contents provided by third parties via the internet using various online technologies that enable people to publish, communicate and/or share information and resources as authors, publishers, and/or consumers and information obtained from such communications or content by implementing analytics (Delaware Limited Liability Company, 2016).

Dolan et al. (2019) found that social media content influences social media engagement behavior or other terms from COBRAs in their respective categories. The results of this study are also the same as Mishra's (2021) research on the banking industry, where it was found that social media marketing efforts (SMME) significantly affect COBRAs. SMME and social media content are basically the same as the uses and gratification theory (U&G) basis.

Social media content is very important, especially for companies like IMFI which are engaged in the leasing industry, where consumers are usually involved in making high-involvement consumer decision making. While purchasing a high-involvement product, consumers engage in what is called extended problem solving where they spend a great deal of time comparing various aspects such as product features, price, and warranties (Niosi, 2021). Because products that have high involvement encourage consumers to seek information and evaluate existing alternatives more broadly (Niosi, 2021), consumers depend on social media content to find information and evaluate existing alternatives. From the explanation above, the first hypotheses of this research can be obtained.

H1: Social media content significantly influences COBRAs

General Online Social Interaction Propensity (GOSIP)

According to Bailey et al (2018), General Online Social Interaction Propensity (GOSIP) is defined as the prevailing tendency of an individual to interact with relatively strangers (never met before offline) in the online environment. It is this behavioral disposition that is rooted in personality that is the explaining factor why someone is more active in interacting online while others are not even though they are faced with identical conditions. This can be explained by Mishra (2019) that GOSIP is a tendency based on nature, individual characteristics will differ from one another.

Based on Mishra's research (2021), it was found that GOSIP significantly influences COBRAs in the banking industry which is similar to the leasing industry. Leasing products are high-involvement products that require consumers to have sufficient information and understanding before making a decision. The need for this in-depth understanding requires proactive individuals to be able to search for information independently, one of which is by interacting online with other users. According to Blazevic et al. (2014), there are several dimensions of GOSIP, namely level of interaction, social preferences, and enjoyment in interaction. From the explanation above, the second hypotheses of this research can be obtained.

H2: GOSIP significantly influences COBRAs

Customers' Online Brand-Related Activities (COBRAs)

The meaning of COBRAs in various studies is equated with engagement (Mishra, 2021; Buzeta et al., 2020), which is defined as a unifying framework for consumer activity related to brand-related content on social media platforms. In Piehler et al. (2019), Muntinga et al. divides COBRAs into 3 dimensions based on different intensity levels of engagement, namely consumption, contribution, and creation.

Engagement on social media has a role in influencing purchase intention (Sankar et al. 2022; Shrestha, 2020). In addition, the selection of engagement as a driving factor for purchase intention is also based on the results of research by Hutter et al (2013) which found that user interaction with COBRAs has an influence on brand perception and ultimately influences consumer purchasing decisions in the automotive industry. From the explanation above, the third hypotheses of this research can be obtained.

H3: COBRAs significantly influences Purchase Intention

Purchase Intention

According to Kotler et al. (2020), purchase intention is consumer behavior caused by external stimulus factors and comes to deciding purchases based on personal characteristics and the decision-making process. Komalasari et al. (2021) added that purchase intention is the subject's motivation and intention to have a conscious plan or consideration to expect, willingly, and possibly make a purchase.

The hierarchy of effects model is an element of purchase intention, which is based on Kotler et al. (2016), the hierarchy of effects model is an element of purchase intention. This model consists of awareness, knowledge, liking, preference, conviction, and purchase.

From the background and literature review elaborated above, the purpose of this research was to determine the effect of social media content and GOSIP on COBRAs and their impact on purchase intention, and to identify the preferences of social media followers on social media content in order to increase COBRAs. The results of this research are expected to contribute to similar industry players in the form of insights regarding consumer behavior on social media, so that engagement can be increased, and in turn purchase intention can be achieved.

MATERIALS AND METHOD

The associative method with path analysis was being used to test the influence of social media content and GOSIP to purchase intention with COBRAs as mediating variable, while the descriptive method with conjoint analysis was being used to identify consumer preference on social media content to leverage COBRAs. The population in this study were followers of IMFI's social media accounts totaling 15.039 people. The sample in this study was taken using voluntary technique, and as many as 122 respondents were successfully collected in this study. The research data is gathered with an online questionnaire technique.

The indicators for each variable were obtained from previous studies. For social media content, the indicators were adopted from Kim et al. (2021). While the indicators of GOSIP were adopted from Blazevic et al. (2014), COBRAs from Schivinski et al. (2016), and purchase intention from Komalasari et al. (2021).

For conjoint analysis, the operationalization of variables is presented in Table 1 as follows. For COBRAs, media richness was being used as the basis of the level division. This can be justified by Coyle et al. (2001) where one potential way to attract audience attention to the content of a brand is to use rich media that can stimulate various senses simultaneously. According to Steuer (1992), audio-visual posts such as videos stimulate the highest number of senses due to the presence of both visual and auditory cues, encouraging systematic and heuristic information processing abilities. Because of this, video can be categorized as high media richness. Meanwhile, in photos and pictures, the media richness is low. And the format with the lowest media richness is owned by the text format because it is static and non-sensory but requires high-level cognitive processing to attend to the arguments presented (Fortin et al., 2005).

Table 1 Conjoint Variables Operationalization

Variables	Dimensions	Levels
Social media content	Informational content	Product information
	Remunerative content	Giveaway
	Entertaining content	Meme / humor
	Relational content	Motivational quote
COBRAs	High Media Richness	Video
	Medium Media Richness	Image
	Low Media Richness	Text

RESULTS AND DISCUSSIONS

After the data has been collected from 122 respondents who have been filtered and proven to meet the criteria, the data is tested for validity and reliability. From the test results, all questions from Social Media Content, GOSIP, COBRAs, and Purchase Intention variables were declared valid and reliable. In addition, a normality test was also carried out and the result was that all variables were normally distributed. Thus, data analysis is continued with data processing using Path Analysis and Conjoint Analysis.

Path Analysis Results and Discussions

The results from hypothesis testing using Path Analysis can be shown in Table 2 below. From the hypothesis testing, it is known that Social Media Content significantly influenced COBRAs and Purchase Intention, while GOSIP significantly influenced

COBRAs but insignificantly influenced Purchase Intention, and COBRAs significantly influenced Purchase Intention.

Table 2 Hypothesis Testing

Influence Variables	between	Sig	Hypotheses Testing Result
Socmed COBRAs	Content →	0,000	Accepted
GOSIP → COBRAs		0,000	Accepted
Socmed Purchase Intention	Content →	0,000	Accepted
GOSIP Intention	→ Purchase	0,235	Rejected
COBRAs Intention	→ Purchase	0,003	Accepted

The summary of Path Analysis results is presented in Table 3 below. Based on the results of the Path Analysis, it can be concluded that there is a significant influence between Social Media Content, GOSIP, and COBRAs variables on Purchase Intention. The variables Social Media Content and GOSIP have a direct influence on COBRAs with the magnitudes of influence respectively 0,430 and 0,377. Later these two variables will have an impact on Purchase Intention with a value of 0,505 and 0,118 respectively. From these results it can be said that Social Media Content and GOSIP can influence the desire to interact with IMFI social media followers. In addition, Social Media Content has proven to have an influence on Purchase Intention at IMFI. So, from these results it is necessary to know what Social Media Content is liked by followers so that companies can create content that is liked by followers so as to generate high engagement and Purchase Intention. Because GOSIP is an individual character that companies cannot change, companies must focus more on controllable factors such as Social Media Content.

Table 3 Path Analysis Results

Influence Variables	between	Direct Effect	Indirect Effect	Total Effect	Simultaneous Effect
Socmed COBRAs	Content →	0,430	-	0.430	-
Socmed Purchase Intention	Content →	0,377	0,128	0.505	-
GOSIP → COBRAs		0,397	-	0.397	-
GOSIP Intention	→ Purchase	-	0,118	0.118	-
COBRAs Intention	→ Purchase	0,299	-	0.299	-
Socmed & GOSIP → COBRAs	Content &	-	-	-	0,567
Socmed & COBRAs → Intention	Content & → Purchase	-	-	-	0,388

Between the two variables Social Media Content and GOSIP, it was found that Social Media Content had a stronger influence on COBRAs with a coefficient of 0,430. These results are consistent with previous research of Mishra (2021) and Dolan et al. (2019) with the finding that this variable has a significant effect on COBRAs. This can happen because this variable is a stimulus that satisfies a person's needs (such as the need for information, entertainment, and others) which ultimately motivates them to interact with brand content.

Apart from Social Media Content, GOSIP also has a significant influence on COBRAs with a coefficient value of 0,397. The results of this study are supported by the results Mishra (2021) which found that the GOSIP variable significantly influences COBRAs in the banking industry which is similar to the leasing industry. This significant influence on COBRAs can occur because of the tendency for people who like to interact with others in the online world to also interact with brand content.

In this study it was also found that COBRAs had a significant influence on Purchase Intention with a coefficient value of 0,299. The results of this study are also supported by the results of Sankar et al. (2022) with the findings that COBRAs have a significant influence on Purchase Intention, this can occur due to activity on social media and interactions related to brands have an impact on brand perceptions and ultimately influence one's Purchase Intention.

Conjoint Analysis Results and Discussions

After conducting validity and reliability tests where the was found valid and reliable, the study was continued to build stimuli using a full profile to obtain 12 combinations. Table 4 below is a summary of the number, attribute levels, and the overall results of the conjoint analysis from a total of 122 respondents.

Table 4 Conjoint Analysis Results

Attributes	Levels	Utility Estimate	Important- ce Values	Important- ce Rank
Social Media Content	Product information	0,091	52,904	I
	Giveaway	0,053		
	Meme / humor	-0,193		
	Motivational quote	0,049		
COBRAs	Video	0,254	47,096	II
	Text	-0,582		
	Image	0,328		

Based on Table 4, IMFI social media followers feel that the most important attribute is Social Media Content (53%) followed by COBRAs (47%). Moreover, it can be concluded that the form of social media content that is most in demand by IMFI social media followers is Product information (0,091), followed by Giveaway (0,053), then Motivational quote (0,049), and finally Meme/humor (-0,193).

Product information is included as interesting content for IMFI social media followers because this content helps followers who are doing research before making purchasing decisions know and understand more about IMFI products, especially because IMFI sells high-involvement products. Then, Giveaway occupy the second position as the form of content that is most in demand by IMFI social media followers because giveaways provide direct incentives and benefits to these followers. The third position is occupied by Motivational quote where this type of content often gives enthusiasm to some of IMFI social media followers, but some followers also consider it ineffective because it is not

appropriate and does not inspire enthusiasm. In the end, Meme/humor occupies the last position as the content that is most in demand by IMFI social media followers, this means that they are less interested in this type of content. This can happen because IMFI is engaged in the financial industry, especially financing, so it is often considered that the presentation and content must be serious and deep.

From Table 4, it can also be concluded that the form of COBRAs that is most in demand by IMFI social media followers is Image (0,328), followed by Video (0,254), and lastly is Text (- 0,582). Image is the most popular content format for IMFI social media followers because this format is more varied and not monotonous, but the audience doesn't need to spend too much time-consuming content. Video ranks second as the content format most in demand by IMFI social media followers because even though this format varies and is not monotonous either, the audience requires quite a long time and often requires a supportive atmosphere to play video with audio because it is often videos are accompanied by audio. Finally, text is the least desirable content format because text is too monotonous and if there is too much text it will make the audience or followers of IMFI social media bored and not read the content.

CONCLUSIONS

From the results of this study, it can be concluded that Social Media Content and GOSIP have a direct influence on COBRAs on IMFI social media followers, both individually and simultaneously. Furthermore, Social Media Content and GOSIP have an indirect effect on Purchase Intention through COBRAs, while Social Media Content has a direct influence on Purchase Intention. Then, the preferences of IMFI social media followers show that social media content is considered the most important attribute where the most preferred form of social media content is product information, and the most preferred format is image.

Based on the results, it is suggested that PT IMFI which operates in the vehicle leasing sector, to create social media content that suits consumers' preferences, which is product information in the form of image. By doing so, PT IMFI is expected to be able to increase its purchase intention which will be impacted on the increasing number of company sales. However, this study has not covered other vehicle leasing companies in wider geographic areas. So, further study can be implemented to provide more comprehensive profile of this industry in terms of social media content, GOSIP, COBRAs, and purchase intention.

References

- Bailey, A. A., Bonifield, C. M., & Arias, A. (2018). Social media use by young Latin American consumers: An exploration. *Journal of Retailing and Consumer Services*, 43, 10-19.
- Blazevic, V., Wiertz, C., Cotte, J., & Ruyter, K. D. (2014). GOSIP in Cyberspace: Conceptualization and Scale Development for General Online Social Interaction Propensity. *Journal of Interactive Marketing*, 28 (2), 87-100.
- Buzeta, C., Pelsmacker, P. D., & Dens, N. (2020). Motivations to Use Different Social Media Types and Their Impact on Consumers' Online Brand-Related Activities (COBRAs). *Journal of Interactive Marketing*, 52, 79-98.
- Coyle, J. R., & Thorson, E. (2001). The Effects of Progressive Levels of Interactivity and Vividness in Web Marketing Sites. *Journal of Advertising*, 30 (3), 65-77.
- Delaware Limited Liability Company. (2016). <https://www.lawinsider.com/contracts/8D71p4SPVWB#social-media-content>
- Dolan, R., Conduit, J., Frethey-Bentham, C., Fahy, J., & Goodman, S. (2019). Social media engagement behavior: A framework for engaging customers through social media content. *European Journal of Marketing*, 53 (10), 2213-2243.

- Fitriadi, F. (2022). Peringkat Perusahaan Multifinance 2022 di Indonesia. <https://www.kreditpedia.net/peringkat-perusahaan-multifinance-di-indonesia-2022/>
- Fortin, D. R., & Dholakia, R. R. (2005). Interactivity and vividness effects on social presence and involvement with a web-based advertisement. *Journal of Business Research*, 58 (3), 387-396.
- Hootsuite. (2022). The Value of a Social Media Content Strategy. <https://education.hootsuite.com/pages/importance-of-a-social-media-content-strategy>
- Hutter, K., Hautz, J., Dennhardt, S., & Fuller, J. (2013). The impact of user interactions in social media on brand awareness and purchase intention: the case of MINI on Facebook. *Journal of Product & Brand Management*, 22 (5), 342-351.
- Kemp, S. (2022). Digital 2022: July Global Statshot Report. <https://datareportal.com/reports/digital-2022-july-global-statshot>
- Kim, S. E., Kim, H. L., & Lee, S. (2021). How event information is trusted and shared on social media: a uses and gratification perspective. *Journal of Travel & Tourism Marketing*, 38 (5), 444-460.
- Komalasari, F., Christianto, A., & Ganiarto, E. (Januari). Factors Influencing Purchase Intention in Affecting Purchase Decision: A Study of E-commerce Customer in Greater Jakarta. *BISNIS & BIROKRASI: Jurnal Ilmu Administrasi dan Organisasi*, 28 (1), 1-12.
- Kotler, P., & Keller, K. L. (2016). *Marketing Management 15th Edition*. Harlow: Pearson Education Limited.
- Kotler, P., Armstrong, G., Harris, L. C., & He, H. (2020). *Principles of Marketing 8th European Edition*. Harlow: Pearson Education Limited.
- Mahdi, M. I. (2022). Indonesia Miliki 223 Lembaga Pembiayaan pada 2021. <https://dataindonesia.id/bursa-keuangan/detail/indonesia-miliki-223-lembaga-pembiayaan-pada-2021>
- Mishra, A. S. (2021). Exploring COBRAs, its antecedents and consequences in the context of banking brands. *International Journal of Bank Marketing*, 39 (5), 900-921.
- Niosi, A. (2021). *Introduction to Consumer Behavior*. Victoria: BCcampus.
- Piehler, R., Schade, M., Kleine-Kalmer, B., & Burmann, C. (2019). Consumers' online brand-related activities (COBRAs) on SNS brand pages: An investigation of consuming, contributing and creating behaviours of SNS brand page followers. *European Journal of Marketing*, 53 (9), 1833-1853.
- PR Newswire. (2022). Global Leasing Market Analysis Shows It Reaching \$2.4 Trillion By 2026: TBRC. <https://www.prnewswire.com/news-releases/global-leasing-market-analysis-shows-it-reaching-2-4-trillion-by-2026-tbrc-301487629.html#:~:text=The%20leasing%20market%20size%20is,at%20a%20CAGR%20of%2012.0%25>
- Ryhänen, H. (2019). *Analysing Instagram Posts and Consumer Engagement*. Master's Thesis International Business Management, 1-52.
- Sankar, D., & George, B. (2022). COBRAs and Purchase Intention Towards Passenger Cars. *Journal of Positive School Psychology*, 6 (2), 4008-4014.
- Schivinski, B., & Dabrowski, D. (2016). The effect of social media communication on consumer perceptions of brands. *Journal of Marketing Communications*, 22 (2), 189-214.
- Shrestha, S. K. (2020). Impact of Social Media Promotion on Customer Purchase Intention of Commercial Banks Services. *THE BATUK: A Peer Reviewed Journal of Interdisciplinary Studies*, 6 (1), 42-52.
- Steuer, J. (1992). Defining Virtual Reality: Dimensions Determining Telepresence. *Journal of Communication*, 4, 73-93.