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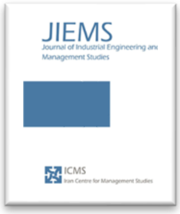

Modeling the Impact of Social Media Marketing Activities on Customer Equity Using a System Dynamics Approach

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Abstract

Customer equity, the potential profit that all of the company's customers can generate throughout the business-customer relationship, is a critical business management concern for companies. In the face of intelligent customers and high market competition, the survival of any brand depends on its ability to increase the specific value of the customer, the management of customer relations, and retention. However, studying customer equity management under dynamic situations and analyzing factors affecting social media marketing has not been fully explored. A dynamic approach is presented in this manuscript to cover this gap. This research proposes a model using the system dynamics approach to analyze and predict the influence of social media marketing activities on customer equity. The model, simulated in Vensim under two possible scenarios, provides practical insights. The results show that if the policy of commercial companies leads to a decrease in customer equity, the customer's loyalty will not last for more than ten months. Conversely, increasing customer equity leads to a reliable, steady state of customer loyalty after the fourth month, demonstrating the practical implications of the research that the department of marketing management should notice.

Keywords: Customer Equity; Customer Loyalty; Social Media Marketing Activity; System Dynamics

Paper Type: Original Research

1. Introduction

Customer equity is defined as the total lifetime value of each customer to the brand, mainly serving as a marketing environment for corporations and organizations (Fripp, 2014). This issue calculates the customer asset value. In today's market, customer equity is a fundamental and necessary concept because it helps corporations estimate the expected financial return, they can get from all their customers, estimate the value of their customer assets, and make the right financial decisions regarding sales (Calder et al., 2023). Customer equity is a big profit for any business, and all customers can contribute to this profit. This equity is an essential measure for companies since it proves the value of the business to the customer. Companies usually face challenges such as tight competition in the market or customers who do not purchase. The capability to win these competitions depends on increasing customer value. It is possible to predict the profit obtained from every customer, estimate the value of customers' assets, and make the right financial decisions (Dominique et al., 2008). Customer equity means a separate focus on each customer and communication with them. A company's success depends on earning as many loyal customers as possible. Demand from top management to take more responsibility for marketing spend is increasing yearly (Dominique et al., 2008). Research shows that most new product launches fail, and many consumer brands lose their esteem due to the overuse of promotional discounts. Analysis of hundreds of marketing experiments by Leonard M. Ludish shows that increased advertising spending increases revenue for only 33% of established products and 55% of new products (Dominique et al., 2008). A key element in the goods and services market is creating value for customers, and social networks have provided a new space for communication. Nowadays, many brands have official pages on social networks such as Instagram and Facebook. They publish the latest news about their brands and products through these channels (Dehdashti & Naeli, 2019). In today's era, the internet activity of organizations and companies is more than expected, so customers are encouraged by companies and brands to be present and use this environment. Kim and Ko (2012) summarize luxury brands' social media marketing activities in five dimensions: entertainment, interactions, up-to-date information, customization, and word of mouth. According to the research of Muntinga et al. (2001), social interactions describe the situation of users who participate

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in brand social media platforms to meet like-minded people, establish relationships with them, and talk about a specific product or brand. Today, consumers have started to switch from traditional shopping to digital shopping. Unfortunately, sometimes, a popular trend is ignored by marketers and emphasizes traditional marketing platforms. In the past years, businesses relied on one-way communication, a traditional medium. With the knowledge of social media and a focus on traditional media, such businesses will thrive in the future (Zhang, 2017). In today's marketing field, the communication environment has been changed by social media as an effective way to attract people to buy their products or services. Social media has also been claimed to have significantly influenced marketing communications and created links between consumers and marketers. This development has brought many new opportunities and potentials in trade and commerce and has increased access to various products and brands (Feyzi & Ghafari, 2019). The primary problem in evaluating the impact of marketing on customer and brand equity is the lack of a deep and dynamic perspective in analyzing the relationship among the influencing variables. While structural studies are performed to investigate the correlations, a deep behavioral study must be performed for more accurate analysis. In this research, the impact of social media marketing activities on customer equity has been studied and modeled using the system dynamics approach, and the influence of related factors has been investigated in a dynamic and interactive situation. Despite previous static studies, the approach used in this research makes it possible to predict the system's future state under different scenarios. It assists in making the appropriate decision rather than simply investigating the correlation between existing variables. This paper contributes to the gap in empirical, qualitative, quantitative, and contextual research by analyzing customer equity and loyalty dynamically. The rest of the paper is organized as follows: The second section deals with the literature review on the subject and previous work. The third section discusses the proposed model, the research methodology, and data analysis. The fourth section examines the findings and simulation results. Section five discusses managerial insights and practical implications. The conclusions are discussed in the sixth section.

2. Literature Review

2.1 The Equity Definition

Customer equity is the total value of all a company's customers over their lifetime (Fripp, 2014). In other words, it is a company's potential profit from all its customers during customer-company interactions. Customer equity is a way for companies to measure the value of their customers and how it affects their marketing. This concept helps businesses decide where to invest their money and how much to invest. Three types of customer equity are defined: value, brand, and relationship equity (Lemon et al., 2001). Customer value equity is when a customer looks at a brand and decides if it is worth choosing based on what they think they will get out of it compared to what they have to give up (Vogel et al., 2008). Brand equity is a customer's mental and untouchable assessment of the brand over and above its value (Kim & Ko., 2012; Lemon et al., 2001). Relationship equity is concerned with the customer's loyalty and expresses the desire of customers to stay in a relationship with a brand beyond its objective and subjective evaluation. When figuring out how much a company is worth, it is important to determine how much the customer base will make in future sales. The more value customers have to a company, the more money it will make from them. Simply put, companies with many loyal customers can usually charge higher prices. As a result, a company with more loyal customers is worth more than one with fewer customers. It involves customers' trust and keeps it for life (Fripp, 2014).

2.2 Customer vs. Brand Equity

Customer and brand equity are two different marketing criteria, and the business owner must understand and use them. The importance of these metrics is not noticed (Fripp, 2014). Both ideas say that customers are very important to the company and that it is important for customers to keep coming back. Customer equity and brand equity may seem similar, but they are concepts. These measurements can help a business do well. This study is about how much customers are valued and how loyal they are. Even though they have some similarities, customer and brand values are different in real life. The main difference between the two is in how they are compared. Customer equity is a number that shows how much money a customer is worth to a company. Brand equity is mainly about the brand and how customers feel about it. Customer equity tells us how valuable a company's relationships with its customers are in terms of money. Brand equity is important because it helps shape how people perceive and think about a brand. Although they share similarities, customer and brand values differ (Fripp, 2014).

2.3. Variable and Items

Social media marketing and customer, brand, and relationship equity contain many items and variables. Table 1 lists the most common variables researchers considered in previous and current studies.

Table 1. The variables affecting social media marketing activities and customer equity

Variables	Reference								
	Kim & Ko (2012)	Nurshella et al. (2021)	Dehdashti & Naeli (2020)	Seo & Park (2018)	Naeemabadi & Moazzami (2020)	Hajialiakbari & Mousavi (2019)	Aazami & Ayeneh (2021)	Yadave & Rahman (2017)	Proposed Method
Entertainment	√	√		√	√	√			√
Interaction	√	√		√		√	√	√	√
Word of Mouth	√					√	√	√	√
Trendiness	√	√		√		√	√	√	√
Customization (Personalization)	√	√		√	√	√	√	√	√
Informativeness							√	√	
Received Risk				√	√	√			
Brand Awareness				√		√			√
Brand Image			√	√		√			√
Commitment				√					
Purchase Intention			√						√
Reaction					√				
Respect					√				
Customer Loyalty						√			√
Customer Satisfaction									√

All mentioned references in Table 1 have examined the factors affecting the customer's equity separately based on the correlation of factors without considering the impact of internal/hidden interactions among these variables. For instance, the conceptual structure proposed by Norshella et al. (2021) is depicted in Figure 1. The simplicity of such models is pron. However, the main shortcoming of previous studies is the need to consider the internal relations between pairwise items (i.e., entertainment affects trendiness or vice versa). This issue is covered in the proposed model.

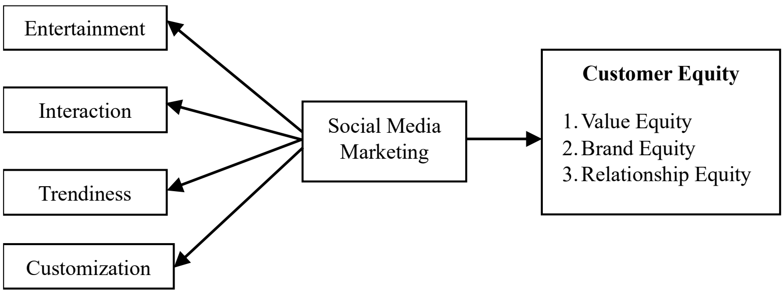

Figure 1. The conceptual framework proposed by Nurshella et al. (2021)

Previous studies show that in most cases, before making a purchase decision, consumers use different methods to obtain critical and reliable information, other than what organizations provide through their traditional advertising activities, using fashion as a kind of social media to access information (Mangold & Faulds, 2009; Vollmer & Pricourt, 2008). According to the study of Muntinga et al. (2011), conventional information in social media can be divided into four sub-groups: monitoring, knowledge, pre-purchase information, and inspiration. Besides, these studies claim that most of the time, consumers using fashion as a form of social media use different methods to obtain vital and reliable information before making a purchase decision other than what organizations can get through their traditional advertising activities (Mangold & Faulds, 2009; Vollmer & Pricourt, 2008).

2.3 Previous Work

Ahmadizad et al. (2017) investigated how the tourism industry is influenced by electronic and social media marketing. The results showed that organizational, environmental, and technological factors and ease of use have a significantly positive effect on adopting and using electronic marketing; perceived ease of use has the most significant effect, and technological factors have a minor effect on customer equity. Jafari et al. (2017) showed that having a strong tourism brand can make a place stand out and attract more tourists. This issue can bring in more money and help the local economy grow. It can also help keep people from moving away. Rahman and Yadav (2018) performed a case study to investigate the influence of social media marketing on customer loyalty in India. In their research, Hajialiakbari and Mousavi (2020) examined the impact of social media marketing activities on customer response in the tourism industry through brand equity. Taheri and Kaidian (2018) studied the impact of social media marketing activities on brand equity and customer response. Aazami and Ayeneh (2020), in their case study on Kermanshah province's auto parts supply company, investigated the impact of social media activities on brand equity with the mediating role of consumer perception. Dehdashti and Naeli (2020) conducted a case study on the effect of social media marketing efforts on customer equity in the Dorsa luxury brand. Naeemabadi and Moazzami (2020) conducted a case study for a locker manufacturing company. They showed statistically meaningful relations between social media marketing activities and brand awareness, brand image, word-of-mouth marketing, and commitment. Bermejo and Monroy (2010) proposed and discussed tools for measuring customer value in their article. They used the concepts of customer equity, life cycle value, and customer relationship management (as the best financial outcome to measure customer equity). In their research, Kim and Ko (2012) investigated whether social media-based business affects customer equity. Godey et al. (2016) studied the effects of social media marketing on customer equity in luxury brands. Anggraini and Hananto (2020) studied the role of social media marketing activities on drivers of customer equity and customer loyalty. Ozgen (2017) proposed a new model to investigate customer loyalty and equity behavior using the judgment sampling method. Qorbani et al. (2021) performed a quantitative analysis using a questionnaire and proposed a new conceptual framework to examine the relationship between brand and customer equity. The results showed that marketing activities have a significantly positive impact on brand knowledge and brand differentiation. Calder et al. (2023) investigated customer and brand equity to develop a new perspective. The authors suggested integrating diagnostic measures of brand strength into customer lifetime value. Coudounaris et al. (2024) investigated the relationship between the beer brand equity drivers. The results revealed a strong positive relationship among the consumers, such as relationships between brand reputation and brand image, brand meaning and attachment strength, attachment strength and commitment, attachment strength and satisfaction, attachment strength, trust, satisfaction, and brand equity. Enes et al. (2024) comprehensively reviewed consumer-based brand equity in digital brands. This study revealed that consumer-based brand equity in digital brands is strongly linked to online consumer behavior variables, particularly engagement, electronic word-of-mouth, communication effects, impacts on various metrics, and applications in specific contexts. In their research, Gutiérrez et al. (2024) studied the literature on brand and customer equity and assessed 551 articles. This review showed that no model allows for a comprehensive brand equity evaluation. Calder et al. (2024) identified key differences between the financial value of the brand and the customer lifetime value and proposed a new model to integrate customer and brand equity. Dang and Ha (2025) proposed a model to enhance brand equity and customer intent in the tourism industry. The results indicate that the environmental, social, and governance issues will help tourism companies enhance their brand equity. A brief study of the literature shows that none of the previous research has investigated the impact of social media marketing on customer equity, brand equity, and relationship equity in a dynamic environment, and despite defining time as an independent variable in this context, all researchers have assessed the problem statically without considering the inter-variable relations. There are dynamic interactions among essential variables and factors affecting the different types of equity, which has been ignored in previous studies. This research uses a system dynamic approach for modeling the problem under dynamic circumstances and simulates the proposed model, considering all possible hidden interactions over a long-run period. The details are discussed in the next section.

3. The Proposed Method

This section introduces the factors affecting the customer's equity, and a cause-effect model and the related flow diagram are presented.

3.1 The Casual and Flow Diagrams

According to the variables listed in Table 1 involved in this research, the items affecting customer equity in a dynamic environment, and the interactions among these variables, the causal diagram of the proposed model is presented in Figure 2.

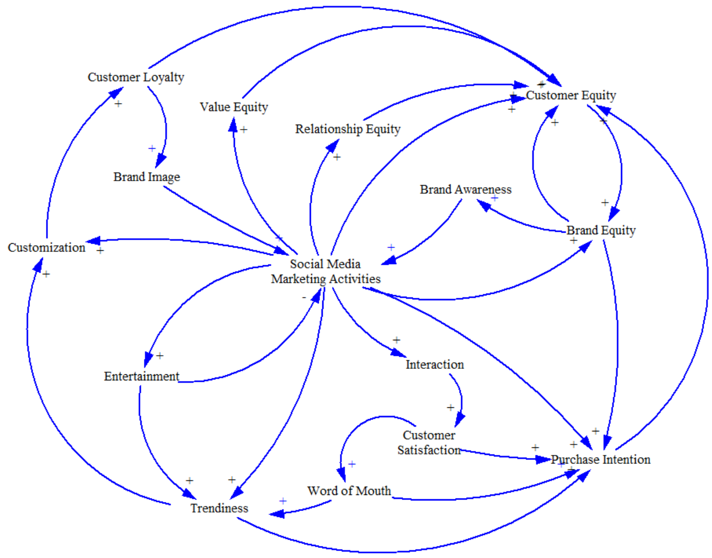

Figure 2. The causal diagram of the proposed model

Figure 3 shows the flow diagram of the proposed model based on the proposed causal diagram. This diagram defines customer, value, brand, and relationship equity as level variables. Other factors are considered auxiliary variables.

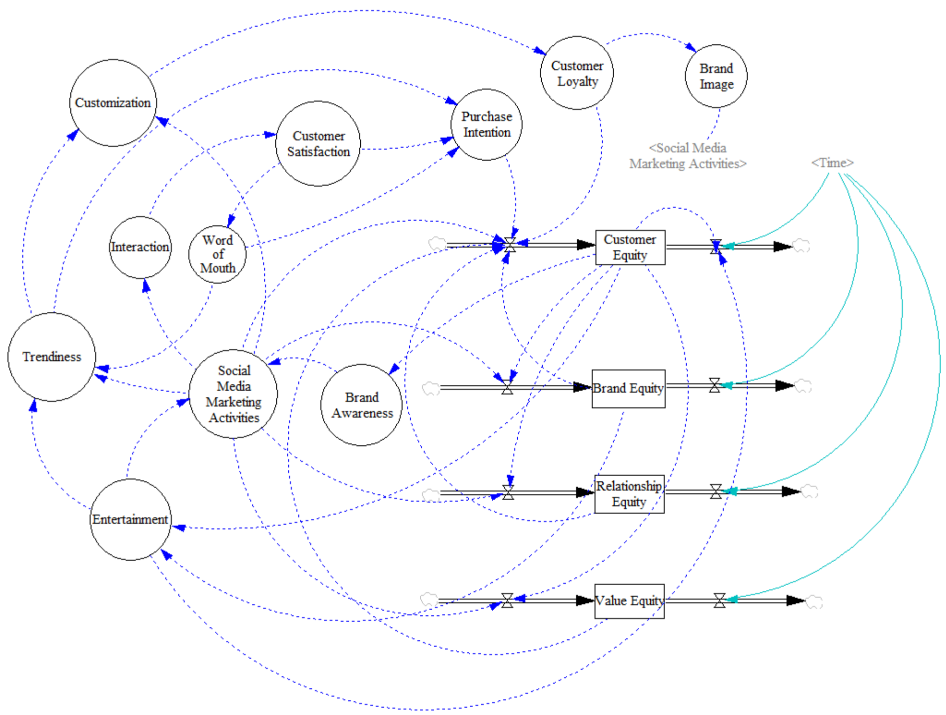

Figure 3. The flow diagram of the proposed model

In the flow diagram, the source and sink of the level variables were ignored. To maintain clarity, the inflow and outflow rate variable captions are now shown in Fig. 2 and Fig. 3.

4. Simulating the Proposed Model

4.1. Simulation Parameters

The proposed model is simulated using Vensim PLE software ver. 6.0b under Windows 10 operating system on a personal computer with an Intel Core i3 processor. The simulation is run for 28 months.

4.2. Simulation Scenarios

The simulation is performed under two possible scenarios defined as follows:

The First Scenario: In this scenario, it is assumed that the outflow rate variable (decreasing factor) of value, relationship, and brand equity will gradually increase linearly as time passes, which indicates the continuous depreciation of these state variables over time. It should be noted that the inflow rate (increasing factor) of these state variables is a function of several auxiliary and state variables. Companies' policies should be based on increasing the value of these rate variables. The outflow rate of the customer equity state variable is a function of the entertainment variable and the value of the customer equity state variable. The dynamo equations of these rate variables can be expressed in Figure 4.

```
R  BrandEquityOut.kl = Time
R  RelationshipEquityOut.kl = Time
R  ValueEquityOut.kl = Time
R  CustomerEquityOut.kl = Entertainment.k * CustomerEquity.k
```

Figure 4. Part of Dynamo equations of the first scenario

Besides, it is also assumed that as the customer's equity rate increases, the duration of his time dedicated to the entertainment factor will decrease. This assumption is based on the hypothesis that loyal customers of their famous brand are less likely to search for alternative brands and engage in web browsing and internet marketing activities. The second scenario: In this scenario, it has been assumed that the value, brand, and relationship equity state variables are exponentially decreasing. In other words, the outflow rate variables are linearly decreasing. This assumption can be justified in the way that the ability and capability of large commercial companies with famous brands are increasing with time. With the acquisition of experience in the development of technology and the use of new marketing techniques, the strength and ability to maintain the current conditions are increasing. For this reason, the decrease in the value of the mentioned variables will have a downward trend. The dynamo equations of the mentioned rate variables are given in Figure 5.

```
R  BrandEquityOut.kl = C1*BrandEquity.k
R  RelationshipEquityOut.kl = C2*RelationshipEquity.k
R  ValueEquityOut.kl = C3* ValueEquity.k
C  C1 = -1
C  C2 = -1
C  C3 = -1
```

Figure 5. Part of Dynamo equations of the second scenario

4.4 Simulation Results

This section discusses the simulation results of the proposed model in detail. The First Scenario Results:In this scenario, the decreasing rate of value, brand, and relationship equity is incremental. Figure 6 shows the customer equity decrease rate. The decrement rate of customer equity is slightly increasing by 0.04 per month.

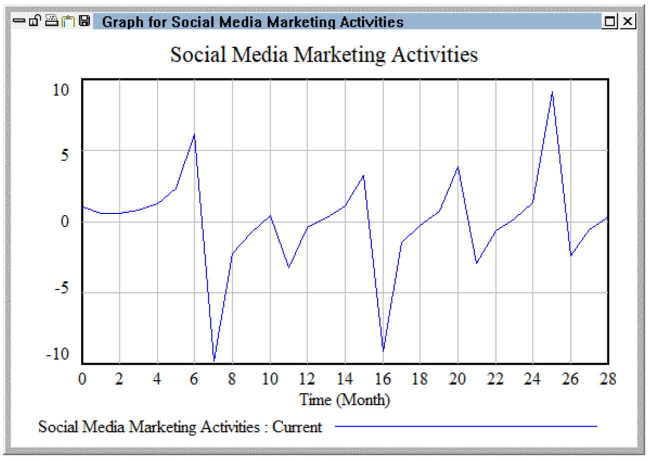

Figure 8. The fluctuation of social media marketing activities in the first scenario during 28 months

On this basis, the customer's equity diagram value during 28 months is obtained in Figure 7.

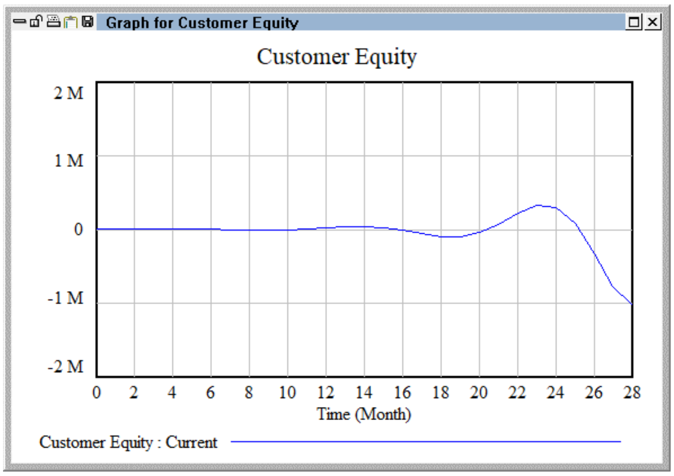

Figure 7. The customer equity changes in the first scenario

According to Figure 7, the customer equity value for a particular company is almost stable and constant for about ten months. Its fluctuation starts from month 11 onwards and continues with oscillation, intensifying the amplitude of oscillations. So, it is concluded that the customer equity will not remain stable for more than ten months, and afterward, unpredictable behavior will happen. Figure 8 shows the diagram of changes in social media marketing activities that start from the first month, and the range of fluctuations increases over time. For a precise observation, the simulation is performed for a long-term period of 200 months, as depicted in Figure 9. From this point of view, some massive abnormal pulses happen in months 30, 48, 73, and 174. It is vital to notice that the amplitude of positive and negative fluctuations is increasing, and the trend lines (indicated by the red and green lines on the diagram) are divergent.

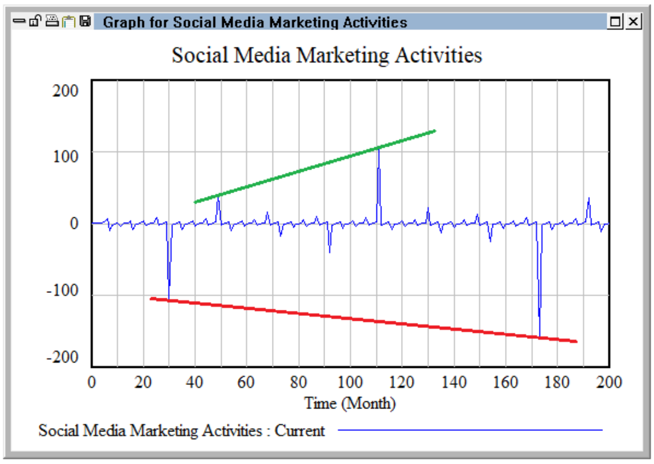

Figure 9. The divergent trends of fluctuation in social media marketing activities in the first scenario

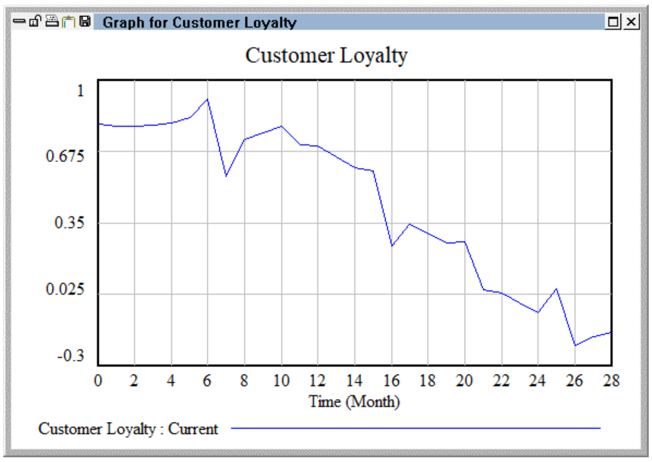

Figure 10. The increasing trend of customer loyalty in the first scenario

The trends shown in Figure 9 reveal that in the first scenario, despite any activity performed by the company to keep the customers, it will be a temporary treatment and will only partially solve the problem. This issue is given in Figure 10, which shows the decreasing customer loyalty rate. The vertical axis of the diagram is on a 1-100% scale. During the descent starting from month 10, customer loyalty encounters minor incremental pulses probably caused by the tricks performed by the company to gain the customer back. The Second Scenario Results: The basic assumption in this scenario is to gain the experience of companies over time and try to maintain value equity by reducing the rate of decrease of variables. For example, Figure 11 shows the change in the percentage of customer equity rate over time, which has an exponential downward trend.

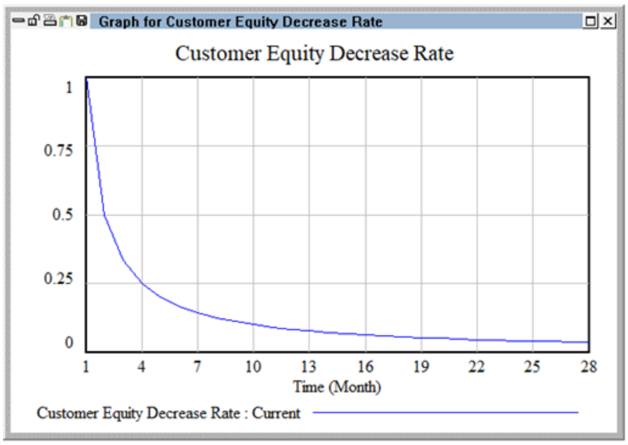

Figure 11. The customer equity decreasing diagram in the second scenario

In this case, the diagram of customer's equity is obtained according to Figure 12. The fluctuation of social media marketing activities starts with a transient oscillation from the first month, and a steady situation occurs after month four.

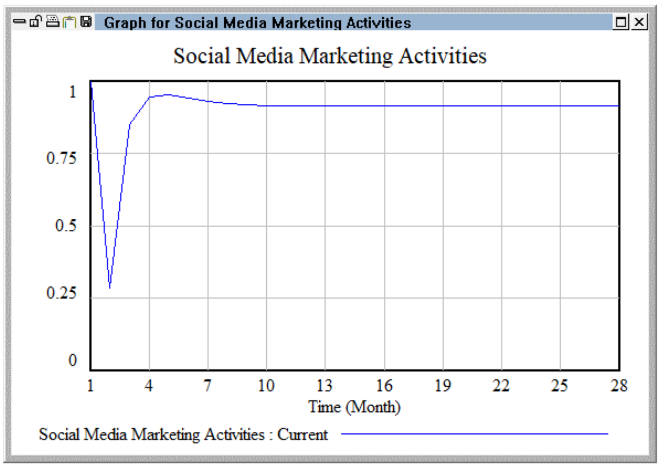

Figure 12. The social media marketing activities diagram in the second scenario

According to Figure 12, considering the stability of the diagram after month four, it is inferred that if the conditions on equity variables are going well, customers' social media activity will remain stable, meaning that the customers are not willing to search for other brands. The customer loyalty percentage diagram depicted in Figure 13 proves the claim. Hence, the company will face the desired situation after month four. The utterly stable situation occurred in month nine.

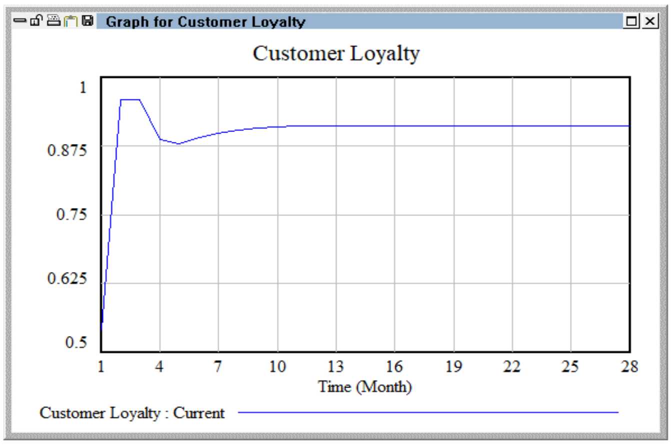

Figure 13. The customer loyalty percentage diagram in the second scenario

5. Managerial insights and practical implications

Customer equity, the sum of lifetime values across a firm's customer base, can be effectively modeled and analyzed using the system dynamics approach. This approach emphasizes the interconnectedness of various factors influencing customer relationships, such as customer acquisition, retention, and profitability. By representing these factors as stocks and flows within a feedback loop structure, system dynamics models can simulate the dynamic behavior of customer equity over time. This allows businesses to understand how changes in marketing strategies, customer service initiatives, and competitive pressures impact key performance indicators like customer lifetime value and overall customer equity. Furthermore, by conducting "what-if" scenarios and exploring different policy options, businesses can identify optimal strategies for maximizing customer/brand equity and achieving long-term sustainable growth. Social media marketing significantly influences customer equity by fostering strong customer relationships. Managers can leverage this by developing a robust social media presence that engages customers, builds brand loyalty, and drives customer advocacy. This involves consistent and authentic communication, personalized interactions, and active community building. By closely monitoring social media analytics and customer sentiment, businesses can gain valuable insights into customer preferences, identify emerging trends, and tailor their marketing strategies accordingly. Furthermore, integrating social media with other Customer Relationship Management (CRM) systems enables a 360-degree view of customer interactions, facilitating personalized experiences and improving customer lifetime value. Integrating CRM systems with customer loyalty programs can significantly enhance customer engagement and retention. CRM platforms provide a centralized repository of customer data, including purchase history, demographics, and communication preferences. Businesses can personalize rewards and incentives by integrating this data with loyalty programs. For example, CRM data can identify high-value customers and offer them exclusive rewards, such as early access to sales, personalized discounts, or unique experiences. Furthermore, CRM systems can automate loyalty program communications, such as birthday greetings, anniversary rewards, and personalized offers based on customer behavior. This personalized approach fosters stronger customer relationships, increases customer satisfaction, and drives repeat business and long-term loyalty. Businesses can cultivate long-term customer relationships, enhance brand equity, and drive sustainable growth by prioritizing social media marketing and continuously refining their strategies. The system dynamics approach offers several practical implications for managing brand equity. By modeling the complex interplay of factors influencing brand perception and consumer behavior, companies can gain valuable insights into the long-term consequences of their marketing decisions. This issue allows for proactive adjustments to marketing strategies, optimizing resource allocation, and mitigating potential risks. Furthermore, the proposed model enables companies to simulate different scenarios, such as the impact of competitive actions or changes in consumer preferences, allowing them to anticipate challenges and develop robust brand strategies that can withstand unforeseen events. Ultimately, companies can move beyond short-term tactical decisions and cultivate a deeper understanding of the dynamic forces that shape brand equity, leading to more sustainable and successful brand management.

6. Conclusions

This paper discussed modeling and investigating the impact of social media activities on customer equity from the perspective of system dynamics. In previous studies, several influential factors on the value of customer equity have been investigated, and the hypotheses of their effects have been confirmed. However, none of those studies have considered these factors' mutual and internal effects on each other. All those models have been investigated in an utterly static manner. Ignoring these connections and mutual effects and interactions between factors will cause weaknesses and defects in the model. Besides, correlation assessment methods cannot precisely predict the behavior and future state of the model. Hence, this research was performed using the system dynamics perspective to observe better, analyze, and predict the system's actual behavior. For this purpose, after studying the literature and investigating the factors affecting customer equity, a causal diagram of interconnecting variables was designed, and the proposed model was simulated in Vansim under two possible scenarios. In the first scenario, it was assumed that the decreasing rates of value, brand, and relationship equity increased over time, and the decreasing rate had an upward trend. In this case, the customer's equity fluctuated after ten months, and its amplitude magnified. Besides, the social media marketing activities could have been more stable and divergent. So, customer loyalty will last up to ten months, and after that, the customers tend to search for other brands via social media. In the second scenario, it was assumed that using novel business management methods, commercial companies and brand owners would preserve or even accumulate the equities, and the equity reduction rate would have a downward trend. In this situation, the fluctuation diagram of the social media marketing activity started with a transient state of four months and then remained steady. In other words, customer loyalty under this scenario was highly reliable. This research was performed under limited scenarios and specific defined affecting factors. Tuning the simulation parameters was a challenging effort, and the corresponding results may differ slightly if the values of the parameters are changed. As suggestions for future work, the following can be mentioned:

- Considering other influential factors on customer equity
- Investigating the impact of a specific social media on customer equity
- Examining the effects of social marketing activities on customer equity of a specific brand as a case study
- Considering more complicated scenarios

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