



The Impact of eWOM and Social Media Advertising on Perceived Value, Satisfaction, and Behavioral Intentions in a Cinema Festival Context

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ABSTRACT

This study investigates the effect of social media advertising and different electronic word-of-mouth (eWOM) dimensions on attendees' perceived value, satisfaction and behavioral intentions in the context of the Carthage Film Festival in Tunisia. Using a sample of 416 festival visitors selected through purposive sampling, the collected data set was analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings reveal that social media advertising along with eWOM quality and quantity, significantly and positively affect perceived value. In turn, perceived value positively impacts satisfaction, which subsequently improves behavioral intentions. On the other hand, eWOM credibility does not have a significant effect on perceived value. These findings reveal the differences in the effects of eWOM dimensions in shaping the perceptions of consumers towards a cultural event and offer practical insights for festival organizers, public institutions, sponsors and communication agencies seeking to engage their audience through digital strategies. This study also contributes to the literature by contextualizing the mechanisms of digital influence in an experiential and cultural setting in North Africa.

Keywords: Electronic Word of Mouth, Social Media Advertising, Cinema Festival, Perceived Value, Behavioral Intentions

JEL Classifications: M30, M31, M37, L82

1. INTRODUCTION

The rapid evolution of digital media and especially social networks redefined the way festivals and events are experienced by attendees and marketed by their organizers and stakeholders, placing social media advertising (SMA) and electronic word of word of mouth (eWOM) in a central position when it comes to shaping consumer perceptions and behaviors. Festivals are considered a unique marketing environment fuelled with experiential and hedonic components that heavily impact attendees' engagement, perceptions, satisfaction and behavioral intention. These digital channels are crucial since they serve not only as a channel for information diffusion but also as a digital space where audiences can co-create in an active manner through their interactivity and

social engagement. Social media advertising has emerged as a particularly efficient communication tool for when it comes to capturing the attention of potential attendees, while on the other side, eWOM has the ability to complement this strategy by providing user generated insights that can improve the perceptions related to the event and its credibility (Chen et al., 2022). Since more and more festivals are relying increasingly on digital platforms, the understanding of these variables becomes necessary in order to develop strategies that can enhance perceived consumer value, improve his satisfaction and drive positive behaviors.

Cinema festivals became a heavily dynamic type of cultural event that doesn't solely focus on showcasing cinematic art but also aims to provide audiences with memorable multifaceted

experiences where perceived value plays a central role. Research in entertainment and tourism events show the importance of attendees perceived value in driving their satisfaction and subsequent perceived value that includes not only the likelihood of attending the event in the future but also recommending it to others (Petrick et al., 2001).

Advertising on these platforms differ from traditional outlets by their potential for creating direct engagement between consumers and brands which fosters real-time interactions that can improve the perceptions towards the organization (Gensler et al., 2013). Previous research shows that effective social media communication that leverages visual appeal, tailored messages and user generated content influences consumers attitudes and their purchase (Schivinski et al., 2019). Social media advertising is also characterized by its capacity for conveying brand stories which not only promote product attributes but also create long lasting social bonds between brands and their audiences (Malefyt, 2015). These particularities are essential for managing brand image and enforcing consumers' engagement in a digital environment that became highly competitive.

Levy et al. (2021) explain that the convergence of both eWOM and SMA can critically engage different consumer segments, which emphasizes the importance of social media platforms for formal advertising and an organic spread of information, considered as a joint process that significantly influences consumer engagement. Krishen et al. (2020) highlight the fact that the power of both forms of communication on social media platforms is amplified in the context of an event as they affect attendees' pre-event emotional responses such as anticipation and expectation since the waiting experience before the event builds an excitement that can significantly alter the perceptions of event value and by extent drive behavioral intentions linked to the attendance and participation to a festival. Moreover, Farzin et al. (2023) found that the diffusion of eWOM complements the advertising strategy which ultimately enhances consumers' intentions such as revisiting the event or endorsing it to their peers.

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Amalia and Widodo (2023) show that social media advertising plays a major role in enriching the informational environment of the consumer by integrating interactive digital features that can shape their perceptions. Apart from its inherent persuasive dimension, social media advertising gives place to a controlled environment where festival organizers can showcase their distinctive attributes and unique propositions like exclusive film previews or contests with the goal of drawing attention and building positive emotional connections with potential attendees. Yu et al. (2024) underscore the fact that digital advertising with high visibility, interactivity and authenticity contributes in a significant way to the formation of consumers' perceived value by satisfying both cognitive and affective needs. Arasli et al. (2021) also investigate the role of eWOM and social media advertising in the context of a cultural

festival. Their research shows that these forms of communication influence attitudinal and behavioral outcomes. Therefore, in a festival market that grew more competitive, strategic media advertising becomes a tool that transforms awareness into a set of positive perceptions that can subsequently yield a major influence on satisfaction and behavioral intention.

Previous research has increasingly studied the multiple aspects of eWOM and their influences on consumer perceptions and behavioral intentions. Scholars have particularly focused on three dimensions. Ojiaku et al. (2024) focused on eWOM quantity (volume). In parallel, Farzin et al. (2023) examined eWOM quality and its effect on consumers' evaluations. On the other hand, Baykal and Karaca (2022) along with Mannan et al. (2019) studied eWOM credibility as a determinant of consumer intentions and behaviors.

Despite the different advances made to understand digital marketing channels, several gaps still exist in the literature. While a few studies focused on assessing how eWOM or social media advertising individually affect consumer perceptions, few have examined their combined effect in the context of a cultural event like a cinema festival. The unique nature of this type of event that is deeply experiential with a reliance on cultural, visual and interactive elements makes a tailored investigation of the digital marketing effect necessary. In addition, the roles of eWOM credibility, quantity and quality have been studied in industrial or commercial settings but their impact has not been sufficiently studied in the context of a cultural event. Since festivals heavily rely on user generated content in order to build shared experiences and strengthen community engagement, it is important to research how eWOM dimensions can shape the perceptions of attendees and their subsequent behaviors.

This research aims to contribute the literature on digital marketing and consumer behavior in the context of an arts festival by integrating both eWOM and social media advertising in a comprehensive model of perceived value and behavioral intentions in order to differentiate the effect of eWOM dimensions in an experiential setting. This study also aims to validate the perceived value-satisfaction-behavioral intentions mode in festival environment and also bridge digital and experiential marketing by integrating the interactions between eWOM dimensions and social media advertising on consumers' offline experiences and perceptions and intentions. This study also aims to create actionable insights for festival organizers, event sponsors and marketers in order to foster audience engagement and long term loyalty to the event.

2. LITERATURE REVIEW

2.1. Particularities of Festivals

Festivals are considered as a particular form of cultural events as they integrate social, artistic and economic dimensions for the goal of creating communal experiences. Del Barrio et al. (2012) describe them as a complex phenomenon that transcends the accumulation of cultural manifestations that are exhibited therein to form a display of cultural identity. These events involve a cultural process that is highly dynamic, characterized by a constant

evolution that is far from achieving a definitive organizational structure. Festivals contain multiple facets made to create individual and collective experiences that respond to a variety of objectives. As such they manage to attract a diversified section of attendees (Báez-Montenegro and Devesa-Fernández, 2017).

One of the major distinctive aspects of art festival marketing is the strong emphasis on the hedonic and experiential nature of the event. The research done by Voss et al. (2003) highlights this aspect and also states that even if a particular consumption context is mainly hedonic by nature, it still has a utilitarian that shapes attendees' attitudes. Their findings underscore that in the case of a cultural event, even if certain purely functional aspects of the experience such as accessibility, convenience and the logistical organization are important, the hedonic side that includes enjoyment, emotional arousal and novelty is the detrimental side that shapes the overall visitors' satisfaction. This logic is particularly evident in art festival where both the sensory environment and the authenticity of the creative performance play a major role in developing memorable experiences for the attendees. Lee et al. (2017) demonstrated how experiential values that are derived from festival participation play a critical role in shaping re-visit intentions and overall assessments. In addition, Akyıldız et al. (2013) identified several dimensions to event experience like emotional, escapist and mostly social dimensions that should be exploited by festival marketers and organizers in order to communicate effectively on the unique value proposition offered by the event. Therefore, it is necessary to harness the power of social media in order to respond to the social needs that are fundamentally linked to this context of consumption.

2.2. The Role of eWOM in Experiential Marketing

The concept of eWom has different names in the literature and holds multiple definitions. Daugherty et al. (2008) call it user generated content and define it as media content that created or produced by the public and distributed on the internet. On the other hand, Mudambi and Schuff (2010) prefer to define it as evaluation of a product that is shared by consumers on the company's website or another one. For the purpose of our research, it is better to consider the definition made by Babić Rosario et al. (2020) as they describe eWOM as a consumer generated communication that is focused on an experience with a product of service and is mainly targeted towards other consumers by means of digital communication. With this particular definition, we focus our attention on the content that is created organically by consumers without any remuneration from festival organizers and that is motivated by altruism, the anticipation of hedonic benefits and social values.

Experiential marketing emphasizes the importance of creating multisensory consumer experiences that can develop emotional connection and forge a memorable engagement. In the context of a cultural event, eWOM can play a major role when it comes to expanding attendee's live experiences into the digital realm. (Sanjaya et al., 2022) explain that experiential marketing strategies that focus on achieving sensory stimulation, cultural immersion and enhance social interaction are capable of triggering positive eWOM, which in turn affects attendees' evaluations and behavioral intentions. The findings of these authors shows that when consumers share their vivid narratives of their event experience,

these online help create an authentic and compelling story that amplifies their perceived experiential value of the event.

Baykal and Karaca (2022) argue that the potential of eWOM in an experiential context is profoundly embedded in multiple social factors like homophily, tie strength and interpersonal trust. When it comes to affective and social driven experiences like and art festival, eWOM is considered as a potent tool for diffusing not just the information related to the event, but also its emotional essence. Consequently, by sharing authentic peer-generated content, his social reinforcement serves the function of validating the experiential memories of previous attendees and guide potential visitors in their decision-making process.

Recent research emphasized the important role that the multidimensionality of eWOM plays in experiential marketing. Song et al. (2021) captured the multifaceted role that eWOM has when it comes to shaping consumers' intentions in the context of travel experience. Their study shows that high quality of eWOM consists of detailed and precise narrative content can enhance consumers' perceptions. Concurrently, a larger quantity of eWOM reinforces the social validation linked to the visitor's experience. The study also found that when eWOM is considered as credible and trustworthy, with the presence of enough quality and quantity, can improve experiential evaluations and create stronger behavioral outcomes.

2.3. Elaboration Likelihood Model

The elaboration likelihood model (ELM) created by Petty and Cacioppo (1986) is considered as an important dual process theory of persuasion that explains the way individuals tend to process persuasive messages through two distinctive routes, a central and a peripheral one. The central one relates to the careful and systematic scrutiny of the content of a message which leads to a change in the individual's attitude when they are willing to consider the arguments in depth and in a rational way leading to the formation of stronger, more resistant long-lasting attitudes. On the other hand, the peripheral route is used when individuals have low willingness or ability to process the information (Angst and Agarwal, 2009). This route is characterized by its lacks of requirement of cognitive effort from the individual and the temporary shift it created in attitudes and behaviors.

In the context of eWOM, the ELM theory is highly useful when it comes to understanding the way consumers tend to assimilate the peer generated content that is shared on social networks. Shahab et al. (2021) note that consumers tend to process eWOM that is credible, detailed and of good quality, through the central route, which creates enduring attitude changes. Conversely, consumers tend to be more influenced by the volume of eWOM when they process it through the peripheral route. Zhang et al. (2017) referred to the quality of reviews as a central factor of this model while the quantity of the reviews is linked to the peripheral routes. The ELM can also explain why a given influence process can lead to different outcomes across different users in a particular setting (Luo and Ye, 2019). These authors express the necessity of explaining how different characteristics of eWOM influence different perceived values of different consumers.

Perceived value is defined as the overall evaluation of a product or service, made by the consumers and based on their perceptions of what is received and what is given (Zeithaml, 1988). In other words, this definition is mainly based on the relationship between the utility of the offer that the consumers will enjoy and the different costs that they will pay. On the other hand, Park et al. (1986) conceptualized three consumer needs related to value dimensions, which are functional, symbolic, and experiential. To adapt this concept to experiential consumption, it is recommended to consider it as linked to specific values for each domain related to consumers' expectations and evaluations based on the consumption process (Eom and Lu, 2019). This notion is considered a dynamic construct based on the experience before purchase, what is perceived during the experience, at the time of use, and even afterward (Sánchez et al., 2006). The notion of value is built from the interaction between the consumer and the offer. It has a relativistic nature since it depends on other consumption experiences in a comparative logic. Perceived value also has a personal aspect since its evaluation, as well as the mechanisms of this action, change from one individual to another and from one situation to another depending on the context that accompanies the consumption experience. In the context of an artistic offer, Botti (2000) considers that artistic value lies in the authenticity of the emotional interactions provided to consumers. This value undergoes the effects of situational factors represented as the environment in which the offer exists. The nature of the artistic products included in the offer, subject to high subjectivity regarding value evaluation, as well as the personal factors characterizing consumers and influencing artistic value. When it comes to the context of a festival, consumers evaluate the perceived value of this event by comparing the benefits received and the sacrifices in terms of time, money, and effort (Akhoondnejad, 2016).

Based on the insights and recommendations of Luo and Ye (2019) about the necessity of studying the effect of eWOM characteristics on consumers' perceived value, and since previous research such as the work of Lim (2015) or Devantha and Ekawati (2021) that studied the relationship between eWOM on perceived value within different context, it is imperative to assess the influence of eWOM quality, quantity and credibility on consumer perceived value. This approach follows the one made by Evgeniy et al. (2019) as they based the use of these three dimensions of eWOM on the perspective of the Input-Process-Output model that solidifies the theoretical importance of these dimensions in the way consumers tend to process eWOM and the different consequences they can produce on their perceptions. Thus we posit the following hypotheses regarding the role of the different characteristics of eWOM in shaping consumer perceived value at festivals:

- H₁: eWOM quality positively influences perceived value.
- H₂: eWOM quantity positively influences perceived value.
- H₃: eWOM credibility positively influences perceived value.

2.4. The Importance of Social Media Advertising in an Art Festival

Among the forms of communication on social networks, advertising on these platforms corresponds to the communication generated by the company (Knoll, 2016). Dehghani and Tumer (2015) define

the concept as the strategic deployment of promotional messages via digital platforms like Facebook, Instagram, Twitter or Weibo, that include multimedia content, interactivity and a communication that is targeted to engage consumer while aiming to convey brand information. Contrarily to classical advertising, it is characterized by its dynamic nature and the ability to be consumer-centric which allows users of digital platforms to interact and respond to advertising in real time. It is designed to reach its customers and achieve its marketing objectives. These messages created by the organization can take various forms, ranging from simple text to video, taking the form of published content, either on the company's pages to be visible to subscribers who show interest in the entity's activity on social networks, or as sponsored posts aimed at a broader audience, thus allowing them to reach people who do not actively follow the activity generated by the presence on these networks, as well as users likely to belong to the marketing target. According to Belanche et al. (2019), advertising on social networks has been experiencing constant growth from 1 year to the next and allows overcoming the advertising saturation effect that other media suffer from. Li and Lo (2015) reinforce this viewpoint by describing these platforms as interactive channels brimming with possibilities that promote an enhanced audiovisual presentation of products and services while increasing the degree of control users have over their advertising experiences, making them more attractive and sophisticated, thus surpassing traditional mass media. These communication actions do not fall into unilateral discussion logic. Indeed, thanks to the particularity of interactivity that characterizes social networks, these advertisements generate user interactions with the messages to which they are exposed. This situation creates a synergy and continuity between the advertising conveyed by organizations and the communication that comes from consumers in the form of electronic word of mouth.

The stimulus–organism–response (SOR) theory is considered a key lens for understanding the effects of social media advertising on consumer perceptions. According to this theory created by Mehrabian and Russell (1974), internal stimuli (S) stimulate internal states in individuals (O) which then lead to observable responses (R). In the context of social media advertising, several scholars used this theory in order to analyze the effect of advertising on consumer perceptions and behaviors like Li et al. (2023) and Lim et al. (2024). Qiu et al. (2021) applied the SOR model in an art festival context in order to examine the way social media advertising influences visitors' decision to attend the event. Their study reveals that consumers' exposition to advertisements that are visually appealing and informative functions as a potent stimulus leading to experiencing favorable emotions and cognitive reactions and higher perceived value.

When it comes to the context of cultural events and festivals, social media advertising plays a unique role in the promotion of the event and the cultivation of an immersive atmosphere that reinforces the overall experience of the consumers. Arts festivals have the particularity of relying on rich and heavily engaging content on social media in order to invoke their unique sensory and emotional aspect that's attached to the nature of the event. According to Hudson and Hudson (2013), festival marketers tend to integrate social media with their other marketing communications in

order to create a cohesive and strategy that aims to leverage both traditional and digital channels. This mixed approach aims to build the anticipation around the event and create authentic connection with attendees. Söderlund-Strand and Robertson (2020) consider social media platforms to be the optimal channel for co-creating festival experiences. These authors suggest that well-crafted social media advertising has the potential of strengthening the quality of the relationship that the attendees have with the event by fostering emotional connections with them and improving their engagement before, during and after the festival. Further, Chen and Lei (2021) found that the behavioral patterns of cultural event attendees are affected by the content of social media advertising campaigns. This indicates that advertising on social media platforms doesn't just improve awareness but also drives engagement, which ultimately enhances consumers' perceived value. Previous research made by Llopis-Amorós et al. (2019) evaluated the effect of social media firm generated content on different brand equity elements including its value as perceived. Similarly, Yazdanparast et al. (2016) found a significant relationship between the brand's social media effort and the perceived value that is based on an assessment relative to the cost. Hence, we formulate the following hypothesis:

- H4: Social Media Advertising positively influences perceived value.

2.5. Attendees' Satisfaction and Behavioral Intentions in the Context of a Festival

Satisfaction is considered a multidimensional concept that has been examined extensively by employing the framework given by the Expectation Confirmation Theory (ECT) along with its variant, the Expectation Disconfirmation Theory (EDT) created by Oliver (1980) and stating that satisfaction exists when consumers make a comparison between their pre-consumption expectation with the perceived performance of a product or a service after using it. When this performance manages to surpass the expectations of consumers, this situation is called positive disconfirmation and consumers display a higher level of satisfaction. On the contrary, when the performance falls short, which creates a situation of negative disconfirmation; it results in dissatisfaction (Bhattacharjee, 2001). Lankton and McKnight (2012) used EDT to assess the dynamic interplay that exists between the expected and perceived performance, advancing the idea that satisfaction can be understood as both a cognitive and emotional judgment that is influenced by the extent of the alignment between the experience and prior beliefs.

In the context of a cultural event or a festival, satisfaction gets additional layers of meaning as attendees' satisfaction towards those events can be described as an overall judgment that takes into account the hedonic and the utilitarian dimension of the event experience. According to Lee et al. (2010), this encompasses the sensory, social and emotional aspects that are part of the overall experience. This perspective underscores the necessity of including all the experienced elements that consumers seek and also focus in dimensions that can deliver a rich experience that exceeds attendees' expectations.

On the other hand, Thirugnanasambantham et al. (2023) include this theory in their study of satisfaction in a festival context as

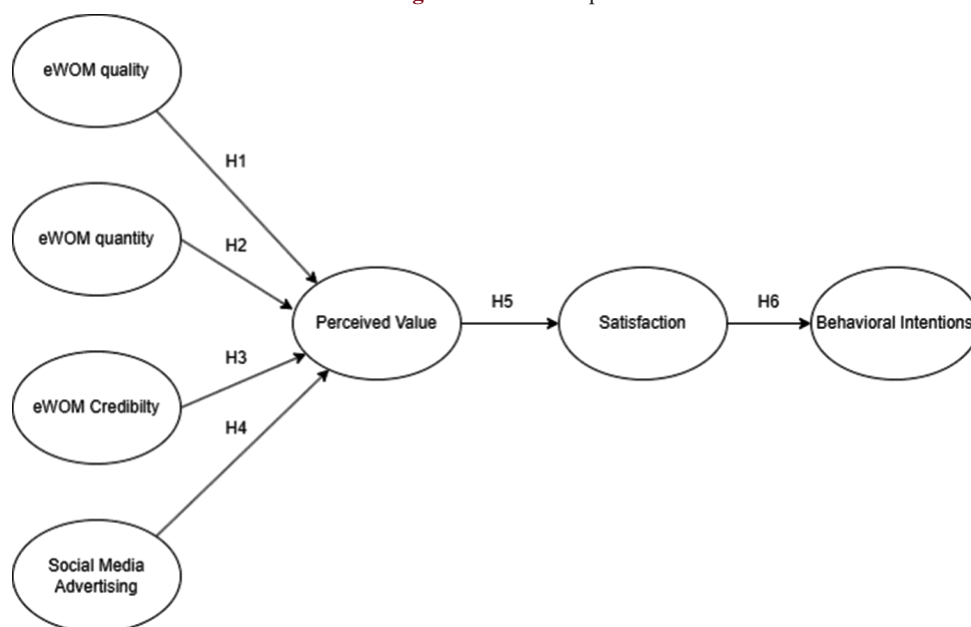
they suggest that satisfaction is best understood as a cumulative outcome of multiple experiential inputs that include place attachment, emotional fulfillment and the perceived value of the event. These authors highlight the idea that festivals provide an authentic experimental environment that is heavily impacted by the interplay between the anticipated outcomes and the actual experiences. This makes the process of disconfirmation more relevant to the constitution of visitors' overall satisfaction. In this sense, consumers' experiential journeys added to the fulfillment of their intrinsic desires and pre-event expectations are essential to measuring festival satisfaction. The research by Yoon et al. (2010) also shows that in an experiential consumption context, consumers' satisfaction influences behavioral intentions. These two concepts are mostly referred to as the consequences of the perceptions of costumers (Yan et al., 2012) as Howat and Assaker (2013) along with Armbrrecht (2021) confirm that attendees' perceived value of an event yields a favorable effect on their satisfaction.

Behavioral intentions reflect the extent to which a customer is willing to repeat a purchase from the same organization or to recommend the offer to other consumers. This includes both favorable and unfavorable behavioral intentions (Ladhari, 2009). Indeed, Davis (1989) defines this concept as the degree to which a person is encouraged to perform a certain behavior. Soliman and Abou-Shouk (2017) consider that behavioral intentions are a clear determinant of actual behavior. In the context of an experiential experience, it can take the form of the intention to repeat the act of consumption or purchase, as well as the intention to recommend this experience to others (Pinto et al., 2006). In the context of a festival, it includes the intentions to revisit the festival (Choo et al., 2016) and to recommend it to other potential attendees (Croes and Lee, 2015). (González et al., 2023) studies the predictors of behavioral intentions in music festivals and found that consumer future intentions are closely linked to their overall satisfaction and perceived quality of the event. Similarly, Yuan and Jang (2008) found that in a festival context, higher satisfaction that is derived from superior perceptions about the festival, directly translates into an increase in attendees' behavioral intentions. Tanford and Jung (2017) and Sohn et al. (2016) found a positive causal relationship between attendees' satisfaction and their behavioral intentions in festivals that took place in South Korea and Wales, whereas Hau-siu Chow et al. (2007) found a non-significant relationship in their research that took place in China.

Based on the aforementioned theories and studies and following their authors' recommendations when it comes to examining the links between perceived value, satisfaction and behavioral intentions and taking into account the particularities of the context of our study, we propose the following hypotheses:

- H5: Perceived value positively influences attendees' satisfaction.
- H6: Satisfaction positively influences Attendee's behavioral intentions.

To summarize the proposed relationship, the conceptual model is shown in Figure 1.

Figure 1: The conceptual model

3. METHODOLOGY AND DATA

3.1. The Context of the Study

At the level of the empirical context, we chose to focus specifically on the Carthage Film days, a major cinema festival in the MENA region, popularly known by its French Acronym JCC (Journées Cinématographiques de Carthage). The Carthage Film Days are considered one of the key events on the cultural scene in Tunisia. It is found that the role of this festival is not limited to the promotion of Tunisian cinema but also enjoys strong recognition in the Mediterranean region as the first film festival in Africa and the Arab world. Born from the idea of the filmmaker Taher Chariaa, its founder and general secretary until 1974, the JCC has become an essential meeting point for independent cinema since its first edition in 1966.

It is worth mentioning that the festival was held biennially since its first edition and that since 2015, the JCC has been organized every year and attracts more and more spectators. The latest figures published by the National Center of Cinema and Image (Centre National du Cinéma et de l'Image - CNCI) show that 45,525 spectators attended screenings during the 2022 edition of the JCC (gov.tn, 2022), which constitutes a significant increase relative to the previous editions as it benefits from the availability of an additional number of screening theaters and festivity spaces.

3.2. Data Collection

In order to collect our data, we chose to administer an online survey that was given to the respondents as a QR code to scan after the closing ceremony of the festival and also as a link shared on social media communities that are related to cinema in Tunisia. The survey collection phase took place during the month that followed the closing ceremony of the 33rd edition of the festival (from November 5th to December 5th of 2022). The questionnaire that was used in our study was first tested in the preliminary phase that was essential for refining the questions and making

sure that they can capture our research constructs without bias, and then distributed following a purposive sampling method to the individuals that attended the 33rd edition of the festival. We included two screening questions at the start of the survey in order to confirm that respondents attended did attend the event. The survey was closed a month after the end of the festival and we retained 416 completed surveys. This number surpasses the recommendations of Jöreskog and Sörbom (1982) as they advise to respect a minimum size sample of 10 times the number of items used in the survey.

The survey also included a section for collecting the socio-demographic information about the respondents like their gender, age, education, level of income and profession. We also included a section for assessing social media habits like the number of hours spent per day on these platforms, the platforms used and the hardware used to access their accounts. The sample of our study consists of 60.4% of women and 39.6% of men. As for the age repartition, 60.3% are aged between 18 and 30. 45.2% of the respondents have a master's degree or PhD education level. 35.8% of the participants are college students, 23% are directors and high level managers and 39.7% of the study's respondents have an income between 1000 and 2000 TND. As for social media habit, 89.7% are active users of both Facebook and Instagram, Smartphones are the most used device for social media access as the percentage goes up to 84.9% and 51.9% of respondents spend between 2 and 5 h/day on social media (Table 1).

3.3. Measurement Scales

In order to measure the latent variables used in our model, we selected multi item scales that were used in previous research for more reliability and validity. Since our research aims to assess the effects of different aspects of eWOM, we chose to use the measurement scales of Nilashi et al. (2022) for eWOM quantity (2 items), and eWOM credibility (2 items). We also used the scale of Bulut and Karabulut (2018) that measures eWOM quality

Table 1: Sociodemographic characteristics of the sample

Characteristics	Frequency %
Gender	
Men	60.4
Women	39.6
Age	
Between 18 and 30 years	60.3
Between 30 and 40 years	20.4
Between 40 and 50 years	12.5
More than 50 years	6.9
Education level	
Preparatory school level	1.4
High school level	16.9
Bachelor degree level	36.5
Master's degree or PhD level	45.2
Profession	
Unemployed	3.6
Students	35.8
Employee	22.1
Senior executive	23.1
Liberal profession	15.4

(4 items) and the social media advertising scale (4 items) from Schivinski and Dabrowski (2016). As for measuring perceived value, we chose the scale of Lai et al. (2009) that focuses on the contrast between the sum of efforts done by attendees compared to what they receive during their experience (2 items). Satisfaction was measured by the scale of Culha (2020) that takes into account the relationship between the expectations of festival visitors compared to their actual experience (3 items). Behavioral intentions were assessed by the scale of Ryu and Han (2010) that includes participants' future intentions such as revisiting the event or recommending it to their peers (3 items). All the variables included in the survey were measured using a 7 point likert scales.

3.4. Data Analysis

For our study, data was analyzed with partial least square structural equation modeling (PLS-SEM). This method is particularly valued in social sciences since it can assess variables that cannot be directly measured and account for measurement errors (Hair et al., 2017). Furthermore, PLS-SEM poses less restriction about data distribution assumptions, which is particularly beneficial for social sciences where normal distribution is often unrealistic (Hair et al., 2019). The use of PLS-SEM in this study followed two steps in its analytical approach. The first one is the evaluation of the measurement model and the second is the assessment of the structural model. The validation of the research hypotheses was done through the bootstrap method. All the steps of structural equation modeling analysis were conducted using the software SmartPLS 4.

4. RESULTS

4.1. Estimation of the Measurement Model

In order to estimate the measurement model, we followed the recommendations of Hair et al. (2019) regarding the necessity of evaluating the internal consistency, the convergent validity and the discriminant validity. Several tests were conducted for ensuring the adequacy of the model. The first indicator assessed was the factor loading (outer loading) which is also referred to commonly

as the reliability indicator. It measures the extent with which the items used in a scale accurately represent the construct they are associated with. Following the recommendations of Hulland (1999), the results for every item should be superior to the value of 0.708 in order to confirm the existence of a strong relationship between the items used and the construct they aim to measure. High factor loading means that the items used are effective in capturing the underlying latent variables. The results of this test show that all the items used in our research have a factor loading that surpasses the mentioned threshold. The second indicator used to verify the convergent validity is average variance extracted (AVE). Its value should exceed 0.5 for all constructs in the model as it is crucial for evaluating the extent to which a construct accounts for its indicators (Hair et al., 2021). Our results show that all the variables of our research have an AVE value superior to 0.5 which further supports the validity of the measurement model.

The second set of statistical tests concerns the internal consistency. The composite reliability (CR) estimates the ability of the different indicators for consistently measuring the associated latent variable (Graciola et al., 2020). Similar to Cronbach's alpha, which also measures reliability, both these indicators should exceed the value of 0.7 as Hair et al. (2019) recommend a value exceeding 0.6 for exploratory models and a value of 0.7 or above for confirmatory models based on well-established relationships in the literature. This internal consistency is crucial since it insures that the items measuring a construct give consistent results across different samples and contexts. The results of all the aforementioned tests surpass the required threshold and are further details in Table 2.

In addition to these measures, it is necessary to evaluate the discriminant validity of the constructs. This ensures that the constructs are truly distinct from one another. In this research, the Fornell-Larcker criterion was used as it calculates the root square of the AVE for each construct, as it should be superior to the correlation between that construct and the other ones in the model. The results were satisfactory and further detailed in Table 3.

4.2. Structural Model Evaluation

To evaluate the inner model of our research, Q^2 value was calculated since the overall goodness of fit can be confirmed from the Q^2 value that indicates the predictive relevance of the model (Kusumawati and Rahayu, 2020). The results of the average Q^2 for the endogenous variables in this research range between 0.35 and 0.47 which means that these values are above the acceptable threshold of 0.1 recommended by Hair et al. (2017), thus the structural model has an acceptable model fit. The R^2 index evaluates the variance of the endogenous latent variables explained by the exogenous variables. Falk and Miller (1992) consider that a result that is superior or equal to 0.1 is adequate, which is the case for our model as the three endogenous variables' R^2 results range between 0.35 and 0.47. Tenenhaus and Esposito (2005) also suggest the use of their goodness of fit model index (GoF). The results of this test confirm that the three exogenous variables of our research exceed the requirements of Akter et al. (2011) that recommend a value that is >0.36 in order to validate the goodness of fit of a model (Table 4).

Table 2: Measurement scales' reliability and validity

Scale	Scale properties	Items	Factor loading	AVE	Composite reliability
eWOM quantity $\alpha=0.726$	2 items	EWOMQL1	0.904	0.784	0.737
		EWOMQL2	0.867		
eWom credibility $\alpha=0.773$	2 items	EWOMCR1	0.912	0.823	0.777
		EWOMCR2	0.893		
eWom quality $\alpha=0.789$	4 items	EWOMQT1	0.934	0.815	0.829
		EWOMQT2	0.918		
		EWOMQT3	0.912		
		EWOMQT4	0.879		
Social Media advertising $\alpha=0.938$	4 items	SMA1	0.909	0.842	0.961
		SMA2	0.911		
		SMA3	0.922		
		SMA4	0.930		
Perceived value $\alpha=0.954$	2 items	PV1	0.979	0.956	0.956
		PV2	0.976		
Satisfaction $\alpha=0.944$	3 items	SAT1	0.975	0.900	0.947
		SAT2	0.939		
		SAT3	0.932		
Behavioral intentions $\alpha=0.949$	3 items	BI1	0.931	0.907	0.961
		BI2	0.978		
		BI3	0.947		

Table 3: Fornell-Larcker criterion results

Construct	Ewom CR	Ewom QL	Ewom QN	BI	SMA	SAT	PV
eWOM Credibility (Ewom CR)	0.903^a						
eWOM Quality (Ewom QL)	0.761	0.907^a					
eWOM Quantity (Ewom QN)	0.564	0.623	0.885^a				
Behavioral intentions (BI)	0.371	0.447	0.573	0.952^a			
Social media advertising (SMA)	0.724	0.754	0.526	0.506	0.918^a		
Satisfaction (Sat)	0.425	0.559	0.621	0.817	0.558	0.949^a	
Perceived value (PV)	0.469	0.461	0.61	0.884	0.594	0.822	0.978^a

^aSquare root of the AVE value for each construct

4.3. Hypothesis Testing

The hypotheses of our research were tested through the bootstrapping method is the software SmartPLS 4 in order to verify the significance of the causal relationships in our research model by calculating the T-static and P-value for the hypotheses of this research. The hypotheses H1, H2, H4, H5 and H6 were supported as their P-values were inferior to 0.05 and their T-statistic results were >1.96 whereas the hypothesis H3 was not supported. The hypotheses testing results are detailed in Table 5.

5. DISCUSSION AND CONCLUSION

This research investigates the effect of both user generated content and brand generated content on social media on festival attendees' perceived value of the vent, their satisfaction and their behavioral intentions. According to the results of our study, it is confirmed that some of the dimensions of eWOM we studied yield an effect on festival visitors' perceived value. We assumed that the quality of eWOM influences perceived values of consumers in the context of a cultural festival and the results confirm the existence of a significant and positive relationship between these two variables. This shows that higher quality user-generated-content improves the perceptions of attendees towards the festival and the value it can provide in contrast to the sum of efforts done by them in order to access this cultural experience. We also advanced the hypothesis that eWOM quantity positively affects perceived value and the results confirmed this assumption. This result is in line with prior

Table 4: Research model's goodness of fit

Variable	R ²	AVE	AVE* R ²	Goodness of Fit $\sqrt{(AVE * R^2)}$
Perceived value	0.35	0.956	0.33	0.578
Satisfaction	0.41	0.900	0.39	0.607
Behavioral intentions	0.47	0.907	0.769878	0.652

Table 5: Hypothesis testing

Hypothesis	T-statistic	P-value	Result
(H ₁) eWOM quality→Perceived value	6.021	0.000	Supported
(H ₂) eWOM quantity→Perceived value	7.189	0.000	Supported
(H ₃) eWOM credibility→Perceived value	7.310	0.000	Not Supported
(H ₄) Social media advertising→Perceived value	5.445	0.000	Supported
(H ₅) Perceived value→Satisfaction	42.741	0.000	Supported
(H ₆) Satisfaction→Behavioral intentions	48.525	0.000	Supported

conclusions made by Evgeniy et al. (2019) and it indicates that the more user-generated-content there is on social media platforms, the more festivalgoers will develop favorable perceptions of the event. As for the third hypothesis, the results show that eWOM does not

have a significant positive effect on the attendees' perceived value of the festival. This non-significant causal relationship differs from the results found by the previously mentioned authors and can be due to the hedonic and highly experiential nature of the cinema festival that makes the attendees less sensitive to the credibility of the information shared by other users on social media platforms, as attending a festival is not a consumption experience that relies on functional and utilitarian benefits and may not require a thorough and complex information seeking process by the festivalgoers in order to shape their perceptions of the event. The fourth hypothesis assumes that social media advertising influences perceived value.

The results of our study support this assumption, which is aligned with the findings of Yazdanparast et al. (2016). This highlights the importance of the social media content created by the organizers of the festival when it comes to shaping the way consumers develop their perceptions towards the event and make the sum of efforts done by them worth the received experience and potential benefits of this cultural manifestation. Furthermore, we hypothesized that the perceived value positively influences attendees' satisfaction and the results confirm that this relationship is significant. This significant relationship was also proven by previous research made by Howat and Assaker (2013) along with Armbrecht (2021). Therefore, festival organizers should ensure that the attendees of the event develop a good global evaluation when it comes to comparing the lived cultural experience in contrast to the monetary, emotional and physical effort done in order to access it as a positive ratio will make the festivalgoers satisfied. The final result of our study also confirmed that satisfaction significantly affects attendees' behavioral intention in a positive way. This finding is consistent with the work of other researchers like Tanford and Jung (2017) and Sohn et al. (2016). Accordingly, to guarantee that festivalgoers repeat their experience in the future and recommend the event to their peers, it is necessary for the festival organizers to ensure that the different expectations of the consumers about their experience are met and surpassed in order to achieve their satisfaction.

5.1. Theoretical Implications

This study investigated the effect of different aspects of eWOM along with social media advertising on festival attendees' perceptions of the value of the festival. Given the fact that research on the effect of social media on festivals and events is relatively underexplored (Hoksbergen and Insch, 2016) and although these platforms are critical in shaping the attendees' experience, the research in this domain is still in its infancy (Yin et al., 2023), this study added to the festival social media communication literature by creating a model that evaluated the effect of both eWOM in three of its characteristics and social media advertising on the perceived value of the event. This research also lays a combination of theories used in order to better evaluate the effect of social media communication in this particular context. Our results reaffirm the crucial role of social media advertising in shaping consumer perceptions as it not only informs attendees but invite them to actively co-create value for the festival.

The findings also point to the absence of a significant effect of eWOM credibility on attendees' perceived value of the festival,

which is a different result from the conclusions of Evgeniy et al. (2019) yet confirms the effect of both eWOM quantity and eWOM quality. This difference of result challenges a commonly held assumption in the literature can highlight the importance of the cultural differences between studies, as the Tunisian context in particular and the MENA region in particular can have different specificities that other regions when it comes to the mechanisms of effects between user generated content and their perception. This also highlights the particularities of the nature of the consumption in an art festival where the social dimension is at its peak and the differences of perceptions vary based on the experiential dimension of the event. Furthermore, it suggests that in emotionally charged contexts such as a cinema festival, consumers may not prioritize the trustworthiness of eWOM but rather their richness and popularity or volume. This opens a new opportunity for rethinking the role of credibility in digital communication theories while more consideration about the cultural effects when applying eWOM frameworks.

The validated positive relationships between perceived value and satisfaction in the fifth hypothesis, along with the supported sixth hypothesis of the positive effect of satisfaction on perceived behavior affirm the robustness of the value-satisfaction-loyalty chain in an experiential consumption situation as stated by Oh and Kim (2017) and Gallarza et al. (2017). Overall, this research permits to refine the current perspectives on eWOM and social media advertising that exists in the literature by differentiating the importance of eWOM characteristics and also emphasizes the importance of being context-sensitive when investigating how digital content is processed by consumers.

5.2. Managerial Implications

This research offers actionable guidance for not just cinema festival organizers, but it also extends to public cultural institutions like ministries of culture or national cinema centers, sponsors and communication agencies that are in charge of promoting cultural events.

The results of this study point to the necessity of stimulating high volume and high quality eWOM. Instead of focusing on message credibility through the collaboration with experts and professional influencers, festival organizers encourage the participation, across different social media platforms, of a broader audience. This approach can be executed through the use of live Q&A sessions, immersive activities and interactive installations that can prompt attendees to generate both abundant and rich content in a spontaneous way. Furthermore, since social media advertising yield a positive influence on attendees' perceived value of the event, the organizers should design engaging ad campaigns with a content that is creative and resonant with the different target groups of the festival. These campaigns can also include key moments related to past editions or reveal information that are capable of building consumers' anticipation and improving their perception of the event's worth.

The validation of the value-satisfaction-loyalty chain can encourage public institutions that aim to democratize access to culture should help festivals in creating their digital ecosystems

by allocating resources to improve digital literacy, develop content creation workshops and youth ambassador programs that are especially focused on cultural and artistic digital content. Sponsors and the brand partners of the event should seize the opportunity to co-create value instead of focusing solely on visibility. They can create social media content that encourages user interaction and the creation of rich discussions online regarding the festival. This in turn can improve the perceived value of the festival, thus strengthening the positive brand associations with the cultural experience. Communication agencies that are working with cultural events should use participatory and audience-oriented digital strategies instead of relying on traditional promotional approaches. Building on the importance of eWOM quality and quantity, these agencies should work on empowering their audiences to become active promoters of the event through collaborations with micro-influencers and cross-platform storytelling techniques applied to the particularities of the cultural event.

5.3. Limitations and Future Research

While this study provides meaningful insights about the importance of eWOM and social media advertising on perceived value, satisfaction and behavioral intentions in the context of the Carthage Film Festival in Tunisia, like every research, it contains several limitations that should be acknowledged. This research was conducted using a non-probabilistic purposive sampling technique due to the absence of data from event organizers. Although it is suitable for targeting specific profiles of festival attendees, it can limit the generalizability of our findings. This research focused on a single cultural event within the Tunisian socio-cultural context. This means that the results can be influenced by context-specific factors like local attitude towards social media or media consumption habits, which may limit the external validity of the model when used in different types of events or in other countries.

Future studies could address these limitations by replicating the study across different geographic and event contexts in order to evaluate the robustness and generalizability of the model. Comparing events or different audience profiles can also yield valuable insights. Future studies can benefit from using probabilistic sampling techniques if event statistics are available, as it can improve the generalizability of the results. Lastly, qualitative or mixed method-approaches can be employed to enhance the understanding of different consumer mechanisms and provide richer interpretations.

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