MARKETING IN A SOCIALLY CONNECTED WORLD: THE IMPACT OF VALUE ON SHARING OF COMMERCIAL VIDEOS

MARKETING EM UM MUNDO SOCIALMENTE CONECTADO: O IMPACTO DE VALOR DO COMPARTILHAMENTO DE VÍDEOS COMERCIAIS

Cid Gonçalves Filho
Universidade FUMEC – MG
cid@fumec.br

Gustavo Quiroga Souki
Centro Universitário UNA
gustavo@souki.net.br

Daniel Fagundes Randt
Universidade FUMEC – MG
danielrandt@hotmail.com

Flávia Braga Chinelato
CENTRUM Católica Graduate Business School
Pontificia Universidad Católica del Perú, Lima
flaviachinelato@gmail.com

ABSTRACT

The viral marketing offers answers for the structuring and disseminating fast and large-scale information in favor of content, products, and their brands. Sustained by the growth of technological users, social networks and mobile technology, video viewing, posts, and sharing, it has become an everyday action. Thus, the organizations started to produce commercial videos and dissemination them in the social networks, where consumer users share what they identify themselves with. Lister (2018) highlights that a video that is socially shared generates 1.200% more shares than the text and images combined. Video is a trend in terms of online communication, as millions of dollars are spent on these efforts to persuade and generate an impact on their audiences target monthly (Lister, 2018). However, most of the studies about video sharing are related to consumer content, not firm generated content. In this sense, the central objective of this study is to identify the antecedents of commercial video sharing and its impact on the consumers' attitudes. The videos that were mostly seen on YouTube in 2017 and the top of mind brands were selected as the research's corpus. A total of 368 questionnaires were collected, preceded by the viewing of the videos that were selected. The results reveal significant impacts of the entertainment value and utility value with the intention of sharing videos, but the social value has no significant impact. In this sense, this study contributed by identifying content and persuasion strategies for firms in order to earn

media from sharing of commercial videos, which every day more represent a larger share in the organizations' communication budget.

Keywords: viral marketing; commercial video sharing; digital marketing.

RESUMO

O marketing viral oferece respostas para a estruturação e disseminação de informações rápidas e em larga escala em favor de conteúdo, produtos e suas marcas. Sustentado pelo crescimento de usuários tecnológicos, redes sociais e tecnologia móvel, visualização de vídeos, postagens e compartilhamento, o marketing viral tornou-se uma ação cotidiana. Assim, as organizações começaram a produzir vídeos comerciais e divulgá-los nas redes sociais, onde os usuários compartilham o que se identificam. Lister (2018) destaca que um vídeo compartilhado socialmente gera 1.200% mais compartilhamentos do que o texto e as imagens combinados. O vídeo é uma tendência em termos de comunicação on-line, pois milhões de dólares são gastos nesses esforços para persuadir e gerar um impacto mensalmente na meta de seu público (Lister, 2018). No entanto, a maioria dos estudos sobre compartilhamento de vídeo está relacionada ao conteúdo do consumidor, e não ao conteúdo gerado pela empresa. Nesse sentido, o objetivo central deste estudo é identificar os antecedentes do compartilhamento comercial de vídeos e seu impacto nas atitudes dos consumidores. Os vídeos que foram vistos principalmente no YouTube em 2017 e as marcas mais lembradas foram selecionados como corpus da pesquisa. Foram coletados 368 questionários, precedidos pela visualização dos vídeos selecionados. Os resultados revelam impactos significativos do valor do entretenimento e do valor da utilidade com a intenção de compartilhar vídeos, mas o valor social não tem impacto significativo. Nesse sentido, este estudo contribuiu com a identificação de estratégias de conteúdo e persuasão para as empresas, a fim de obter mídia com o compartilhamento de vídeos comerciais, que todos os dias representam mais uma parcela maior do orçamento de comunicação das organizações.

Palavras-chave: marketing viral; compartilhamento de vídeo comercial; marketing digital.

1 INTRODUCTION

Commercial video is a video that promotes a product, service or brand in order to produce awareness, brand equity, sales or maintain relationships with target audiences. A commercial video is different from user generated content, as it is produced intentionally by a firm or advertiser. It uses free or paid media, contrasting with user content that is focused on free posting. By the other hand, a viral video is a video that becomes popular through Internet or mobile sharing process, typically through sharing websites as social media. Videos have revealed themselves to be a media with supremacy over texts, images and static posts. According to Lister (2018), the marketing professionals that use commercial videos increase their revenue 49% faster than the users that do not use videos, and sixty-four percent of consumers purchase a product after watching social videos about a brand. Lister (2018) points out that a video that is socially-shared (viral) generates 1,200% more shares than the text and images combined. Allsop, Bassett and Hoskins (2007) demonstrate that 59% of people describe that they frequently share contents online.

In the "digital" advertising world, to have a "viral campaign" is one of the highest levels of achievement in marketing, which leads to the necessity of dedication, time allocation, and resources for a systematic analysis of how to encourage it. In this new communication's scenario in which the increase of social media has elevated the consumers' capacity in

creating their message, as it has also amplified the consumer's choice about what to see and what to share. Sharing content online is part of modern life. People send newspaper articles to their friends, show videos from YouTube to their relatives and send critics about restaurants to their neighbors. This "social transmission" has also a substantial impact on consumers and companies' brands. Decades of research by Chevalier and Mayzlin (2006) and Godes and Mayzlin (2009) suggest that interpersonal communication affects profoundly the attitudes and decision making. Previous researches demonstrate the causal impact of electronic word of mouth on the adoption and on the sale of products. In the marketing field, the companies many times create advertisements online or encourage the propagation of content generated by the consumer, hoping that people will share this content with others, leading consequently to the virality of the message and of the company's brand. However, some of these efforts of sharing obtain success while others fail. In this sense, it is necessary to verify the viral marketing antecedents, their impacts on the brands and identify some of the characteristics that can predict if the content will be highly shared or not (Harris, 2010).

Video is a trend in terms of online communication and research had been made in order to understand how to increase the propagation of advert videos produced by organizations. Millions of dollars are spent on these efforts to persuade and generate impact on their audiences target monthly (Lister, 2018). According to the IAB (2017) research, 61% of market intend to improve their investment in on line video adds in the next 12 months, and a +108% increase of use of video commercial ads was observed in the period of 2015-2017. Hubspot (2018) arguments that product videos can increase purchases by 144% and almost 50% of Internet users look for videos related to a product or service before visiting a store. In this sense, 45% of marketers plan to add YouTube to their strategy in 2019.

The search for the virality's antecedents has been recurrent in the literature. Classical studies, such as the one by Berger and Milkman (2012), analyze the history of the New York Times news' virality, and they observed that the content that evokes emotions of high positive or negative excitement (anger or anxiety) are the most viral. Berger (2014), on the other hand, complements that sharing and virality, in general, is related to value and social currency and its utility value. Regarding the video sharing, according to Akpinar and Berger (2017), data of hundreds of real online adverts, in a well-controlled experiment in a laboratory, demonstrates that, in comparison with informative appeals (which have their focus on the product), emotional appeals (which humor, music and other emotion-evoking strategies) are more likely to be shared. Informative appeals, in contrast, would boost a brand, its evaluations and purchasing because a brand is an integral part of the advert's content. On the other hand, Taylor, Strutton, and Thompson (2012), seeking to identify the antecedents of video sharing, revealed that the self-congruence with the brand, the entertainment value and the involvement with the product's category, increase the self-expression of the online adverts, consequently increasing the probability of these adverts being shared. However, there is no research that focuses on value generation and integrates social, entertainment and utility values as antecedents of commercial video sharing in one study. In this sense, this article aims to identify the dimensions of value, which can impact and increase commercial videos sharing and its virality.

2 THEORETICAL FRAMEWORK

2.1 Viral Marketing

Since the 1960s, marketing authors have been analyzing the impact of word of mouth advertising on the consumers' perceptions. This type of advertising, called world of mouth (WOM), has been recognized as a promotional technique with strong influences on the

purchasing decisions, mainly because the WOM communications type seem to be more trustworthy in the eyes of the consumers (ARNDT, 1967; BAYUS, 1985; DICHTER, 1966; RICHINS, 1984). According to Rosen (2001, p.190), since every client that receives information from a friend can reproduce and distribute them instantly among dozens or hundreds of other friends, this form of marketing, using the internet, was baptized "viral marketing." Since consumers can communicate with several receptors simultaneously and also transmit advertising messages through site links, videos and games, the marketing professionals can distribute contents to the opinion-formers, that, when forwarding the message to several receivers in their network, it can generate a cascading effect that disseminates multiple receivers of that message.

According to Taylor, Strutton and Thompson (2012), the advertising content can spread in a rapid and exponential form from a handful of receivers to millions of consumers, being this called "viral marketing" (WATTS; PERETTI; FRUMIN, 2007). However, the speed and the global reach of today's communications has provided to the marketing professionals a mean to transcend the effectiveness of the traditional WOM, being nowadays defined as Electronic Word of Mouth (eWOM). Bentivegna (2002) argues that the growth of the number of consumers which are connected to the internet has motivated companies to search manners to maximize the word of mouth marketing through online tools, since the viral marketing is considered an evolution of the word of mouth marketing for the digital means. Thus, many companies have planned and executed viral marketing actions, using virtual networks to promote products and services, such as Facebook, e-mails, YouTube, instant messaging applications, such as WhatsApp. However, Andrade, Mazzon, and Katz (2005) declare that it is necessary to consider that this type of effect does not always work in a controlled form: it is possible that the sending of the message occurs negatively, as a flow that leads to the dissemination of discreditable remarks about the propagated material.

Viral marketing and viral advertising refer to the marketing technique that tries to explore social networks to produce exponential increases in the brand's awareness, with processes that are similar to an extension of an epidemic.

The "viral advertising" term refers to the idea that people will pass and share contents. This technique is often sponsored by a brand that seeks to build knowledge of a product or service. The viral advertisement is often produced in the form of fun video clips or games, interactive Flashes, images and even texts. For the professionals and academics, identifying the factors that motivate the consumers to share advertisements online, is an important step to understand why some of the advertisements are viral. (Goyette et al. 2010).

2.2 Value and a General View of On Line Sharing Antecedents

As one of the bases of this present study, an analysis of previous researches that tried to identify the antecedents of sharing videos was carried out, related according to the theme. Sheth, Newman and Gross (1991) presents a theory that focuses on the consumption values, explaining why the consumers choose to purchase or not to purchase (or use or not use) a specific product, and why the consumers choose a type of product in detriment of another and why consumers choose a brand in detriment of another. This theory would apply to choices that involve a complete range of non-durable goods, durable consumer goods, industrial goods and services and it has three principles: 1. The consumer's choice is a function of multiple consumption values; 2. The consumption values make differential contributions in any choice; 3. The consumption values are independent. Sheth, Newman and Gross (1991,

p.160) define functional value as "the perceived utility acquired from the capacity of an alternative providing a functional, utilitarian or physical performance." According to the author, functional attributes and rational thoughts dominate the consumer decision-making process, especially when purchasing useful items. The social value is defined as "a perceived social utility acquired from an association of alternatives with one or more specific social groups." Therefore, the consumption of visible products, such as clothes, is often driven by social values (Kosonen, 2014). On the other hand, the emotional value would represent "the perceived utility of the capacity as an alternative to awaking feelings or states." In fact, several types of goods and services are associated with emotions. Indeed, many of us recognize the dissemination and exploration of feelings in advertising, since many companies use associations which are awakened by feelings of comfort in their marketing strategies (Kosonen, 2014).

Kosonen (2014) explores how social, personal and emotional values determine the consumption of communication linked to actions of social responsibility. An empiric analysis confirms the findings of the theoretical analysis with regards to the quintuple typology of consumption values and their coexistence. The consumption values are frequently in coexistence, that is, the consumers derive several types of values simultaneously from their decisions and activities. Values usually influence the behavior by a relatively complex combination of, for example, social convenience, functional value and self-expressiveness, as also cultural aspects and many others. Theoretically, it is ideal for consumers to maximize all of their consumption's values. However, in reality, the consumers are willing to accept gaining less of a value to earn more on another. Based on an empirical analysis, the consumers have functional consumption, social and emotional values, which were divided into primary and secondary consumption values, depending on the interviewee's motivation. According to the results, the functional value was clearly dominating the advertising consumption behavior. Despite this, the emotional and social consumption values are also recognized as primary values within the sample (Kosonen, 2014).

The entertainment value, that is, the pleasure and fun that a message reflects according to the advertisement shown to the consumers, can have a direct influence on the likelihood of sharing. The most common motivation to transmit e-mail messages is entertainment or pleasure, creating a desire to share (Taylor, Strutton, and Thompson, 2012). Berger (2014) argues the relevance of entertainment and of the emotions in sharing and making the information viral. The positive emotions, including good humor (funny), seem to affect positively in making the process viral. According to the author, the "social currency" refers to impressing others with the message bringing positive social feedback to the issuer, as also allowing that the recipient to pass it on, being himself able to capitalize on impressions and improve his/her self-image with his/her pairs. In this sense, Pihlström and Brush (2008) found a high impact of the social value on the consumers' word of mouth, with regards to online services in mobile devices. Mulcahy et al. (2014) studied the mobile game market and observed that the entertainment value is related to the social value, having an impact on the consumers' behavior.

On the other hand, Berger (2014) argues that utility value of services and products is one of the significant antecedents of its virality, as well its association with entertainment and social as being relevant for sharing, but suggests them as independent antecedent factors. In this sense, Schulze, Scholer and Skiera (2014) observe that, with regards to games becoming viral in Facebook, the utility value predominates as a sharing antecedent. Taylor, Strutton, and Thompson (2012) argue that the entertainment value of a message reflects the extension that

an online advertisement offers pleasure, fun or humor to the consumers. Similar to the congruence of the self to a brand, an entertainment value of the online message should exert influence on the likelihood of sharing, mediated by the self-expressiveness. According to Horning (2014), the virality serves as an equality tautological symbol of authenticity and is a substitute for the old sense of being spontaneous. Now, instead of that, being viral makes you authentic within this construction, within this particular type of individuality. The content recedes to a mere alibi to get involved emotionally with the circulation data, identified indirectly not as content, but as the form that information travels. Thus, entertainment value would cause positive impressions to whom posts or shares.

3 HYPOTHETICAL MODEL

Considering the objectives of this research, of identifying dimensions of value that are relevant for video sharing, a model was proposed based on Sheth, Newman and Gross (1991) - Consumption Value Theory; Berger and Milkman (2012) and Berger (2014) – social and utility value and share of electronic posts; Kosonen (2014) – dimensions of value related to consumption of communication; Taylor, Strutton, and Thompson (2012) - video sharing and entertainment value, a hypothetical was proposed and presented in Figure 1.

Figure 1. Hypothetical Model of the Research
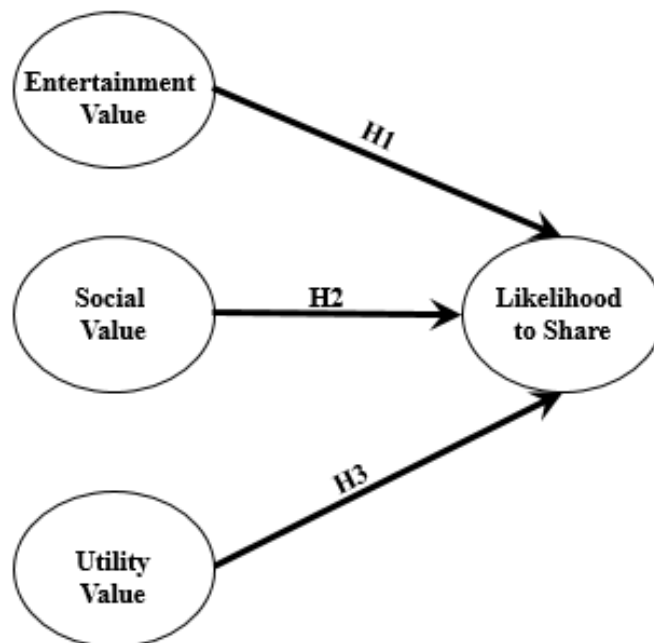
Source: Elaborated by the authors.

4 HYPOTHESES DEVELOPMENT

The entertainment value of a message reflects the extent to which an online advertisement provides pleasure, diversion, or amusement to consumers. Similar to self-brand congruity, an online message's entertainment value should exert a direct influence on likelihood to share, as well as an indirect influence mediated by self-enhancement value. The first effect is both intuitive and empirically supported. When consumers perceive online ads as entertaining, they are more likely to share messages with others (Taylor, Strutton, and Thompson, 2012). Phelps

and colleagues (2004) demonstrate that the most common motivation for passing along e-mail messages is entertainment or enjoyment. Dobele and colleagues (2007) also argue that emotional reactions (e.g., surprise, joy, anger, sadness, fear) are fundamental to forwarding behavior. Similarly, Porter and Golan (2006) find that titillating messages are likely to be forwarded, and Brown, Bhadury and Pope (2010) uncover similar results for comedic, violent ads. Such affective responses, ranging from joy and amusement to surprise and fear, all may be categorized as entertainment; for example, roller coasters, "freak shows," and "tearjerker" movies are all entertaining, though they provoke different emotional responses (Brown, Bhadury and Pope, 2010). In this sense, the following hypothesis was proposed:

H1: The message's level of entertainment has a positive influence on the intention of sharing a commercial video.

Berger (2014) argues that virality has a relationship with what is called "social currency." People talk about things that make them look good. Updated, with knowledge and funny instead of obsolete. This provides the status for the other ones. Al-Rawi (2017) in an analysis of the most seen videos seen in the Guardian, New York Times, Washington Post and in the Wall Street, YouTube News Channels, as also the news that was mostly commented, used a mixed model to examine the viral news, borrowing from previous studies about emotions and others that concentrated on sharing. The results indicate that the readers of social media news prefer to read and share overwhelmingly positive news, while social significance and unpredictability are the news are the most attractive elements of the viral news. Parker at.al (2016) observe that viral campaigns of Non-Profit Organizations should create an emotional connection, use reliable sources, have social relevance for the viewer and facilitate the distribution/viral sharing of the content with others. Kim et al (2012) arguments that participation of content sites (as video social networks/YouTube) requires more active involvement, and it consists of not only consuming these contents. According to these authors, users are mostly motivated by a desire of social interaction with people who share the same interests through which participants may gain a sense of communion, as they tend to value social and emotional aspects of media features more. Other authors, such as Jiao, Gao and Yang (2015) investigated how social value impact flow in online media and observed a positive influence (std. weight. 0,336). So, this hypothesis was proposed:

H2: The message's social value has positive influence on the intention of sharing a commercial video.

Sheth, Newman and Gross (1991) propose that the perceived utility of a message comes from its capabilities of generation of functional and utilitarian values for the receiver. According to Berger's (2014) research, people share more what is useful and that which contributes to their lives. This sharing reflects, in a positive manner, elements about a person that shares them, which reinforces what Taylor, Strutton and Thompson's (2012) positioned when they also suggested an objective of self-expressiveness to strengthen their identity or in the intention of constructing an identity closer to the ideal, and that is correlated to utility value of the video. Kim et. all (2012) observed that the usage of content appears to have a dynamic and interactive mechanism consisting of functional, emotional, and social elements. Berger and Milkman (2012) indicates that utility information about health and education are more shared than those of sport, tragedy, politics, among others. In this sense, to offer practical value would make things contagious. Therefore, the following hypothesis was proposed:

H3: The message's level of utility has a positive influence on the intention of sharing a commercial video.

5 METHODOLOGY

A quantitative survey was carried out in which a random sample was chosen. As a base for this study, 5 commercial videos were selected from a list of the most seen videos of 2017, according to the special edition of YouTube published in December of the same year. Furthermore, a further 05 videos were selected among the *top of mind* brands that were most remembered by the Brazilians in 64 categories, according to the EXAME publication on the 27th October 2017, with a significant number of viewing in the YouTube. This approach was chosen in order to promote variability in the sample in order to explore and test the hypotheses. In this sense, 10 videos from the following firms: AMIL, COCA COLA, LACTA, NESTLE, NIKE, NISSAN, OMO, SAMSUNG, UNILEVER and VIVO.

Thus, the videos that represent consolidated products in the market were analyzed and brought with them an essential relationship of the brand with the viewer, without any segment repetition. In this manner, the influence of product category was minimized , since they will not be any direct competitors among them. The data were collected among undergraduate students of five higher education institutions in the 3rd biggest city in Brazil. This population has representativeness in the population of interest as all of them have mobile access to social networks and internet access, being probably get involved with eWOM sharing, more than previous generations. The data collection was done in November and December 2017. Each respondent was submitted to one video, that used a quoted sample (about 36 respondents per video).

In order to approach to create an environment similar to real situations, the respondents viewed the videos individually assigned randomly on a tablet. After the viewing it, a questionnaire, with LIKERT scales (eleven points), was presented to the interviewee for the value scales. The likelihood scale used a differential semantic scale with eleven points, with adjectives in the anchors. The scales were obtained in the literature and are listed in Table 1:

Table 1: Operationalization of constructs

Construct	Number of items	Sample Items	Source
Utility Value … this video …	5	… is useful for me. … is useful for my friends.	Izawac (2010)
Social Value … this video …	10	… will make my friends happy … … will help me to be more accepted by others …	Izawac (2010) and Sweeneya and Soutarb (2001)
Entertainment Value … this video …	5	… is fun … … entertains me …	Taylor, Strutton and Thompson (2012).
Likelihood to share …possibility to share the video …	7	definitely no ……..… definitely yes no possibility ………….. certainly	Taylor, Strutton and Thompson (2012).

Source: Authors.

6 ANALYSIS OF THE RESULTS

With the objective of evaluating the possible limitations and advisements in the interpretation of the results, the applications, such as SPSS 23 and SMARTPLS, were used, as suggested in

the literature by authors, such as Hair et al. (2014), Tabachnick and Fidel (2007) e Kline (2005).

6.1 Exploratory Analysis

The Exploratory Analysis is the first phase that one should worry about when doing a study, as it allows that the researcher to get to know the data's characteristics and to be able to verify the possible violations in the assumptions that were used during this study (TABACHNICK; FIDELL, 2007). Thus, the objective of the Exploratory Analysis is to provide information about the variables and the general characteristics of the sample that is being studied.

6.2 Description of the sample

A total of 368 questionnaires were collected online, using Google Docs as a tool. With relation to the characteristics of the persons of the research, there is the following panorama:

- Most of the respondents are male with 55% of the answers, while 45% are female.
- Age average: 26.8 years of age, with the standard-deviation s = 9.53 years. However, there is a concentration of 84% of the respondents in the age range between 18 to 39 years of age.
- Family income: the Proportional balance between the salaries of R$ 1,020 to R$ 2,040 (19%), of R$ 2,040 to R$ 5,100 (29%) and of R$ 5,100 to R$10,200 (19%), representing 67% of the sample.
- Marital status: prevalence of 74% of singles and married 18%.

As for the videos that were shown to the respondents, the commercial videos were predominantly used. A total of 10 videos were analyzed about the brands AMIL, COCA COLA, LACTA, NESTLÉ, NIKE, NISSAN, OMO, SAMSUNG, UNILEVER, and VIVO. In order to evaluate the self-declared perception of the video sharing, the following questions were used: "Q.60 – How many times did you share videos TODAY?", "Q.61 – How many times did you share some videos THIS WEEK?" and "Q.62 – How many times did you share some videos IN THIS MONTH?" whose answers were diverse. Approximately 31% declared that they had shared between 1 and 4 videos that day. About 61% declare having shared between 1 and 21 videos during the month of the interview.

6.3 Exploratory Analysis of the Data

Methodologically speaking, the exploratory analysis of the data followed a series of stages that were aimed to check assumptions and the consistency of the data, to check reliability and validity of the measurement instruments and scales. With reference to the missing data: there was not any missing data since the online questionnaire made it mandatory to answer all the questions.

In order to look for outliers, an estimate with Z value was used to identify univariate values. With Z + -2.58 value, 19 positive and negative values were identified, which represents 1.72% of the total number of responses. The univariate outliers were advanced and classified in a later analysis, starting in the case of multivariate cases. For this purpose, we used the Mahalanobis distance method (D2) divided by the number of degrees of freedom (which is equal to the number of variables in the multivariate regression). According to the criterion, the data are usually multivariate outliers, if the Mahalanobis method ratio is higher than 2.5 (HAIR et al., 2014a). The highest Mahalanobis distance (D2) ratio was of 3.40, with 2 cases, which represented less than 0.5% of the sample size.

Regarding the normality[1] evaluation, the analyzes of normal parameters of asymmetry and kurtosis, demonstrate that the expressive parts of the variables present deviation from normality, especially in terms of asymmetry (positive); however, the magnitude of the deviations is not worrisome or concern. The linearity of the relationships of the indicators was also tested by means of the significance of the *Pearson* estimation, which, according to the research's data, it was possible to observe a considerable adherence to the linearity in the proposed indicators. Tests were carried out to ensure the reliability of the collecting instrument and the data that were collected, covering the following aspects: dimensionality analysis, reliability, convergent and discriminant validity, which reached a satisfactory value which attest the quality of the results that were collected.

6.4 Validity and Reliability of Measurements

The verification of the quality of the measurement was based on the evaluation of the dimensionality of the measurements. First, an explorative factor analysis (EFA) was conducted in order to assess the underlying structure of our data and compare it with our theoretical framework. Principal components extraction method with varimax rotation was used to test whether the items loaded on the expected factors. It was possible to observe that in general, after the purification of the dimensional solutions obtained, it was possible to obtain good analysis adequacy, with variance explained by the factors between 75% and 91%, KMO measures of sample adequacy between 0.74 and 0.90 and significant Bartlet sphericity tests, demonstrating the existence of conditions favorable to AFE application (Tabachnick and Fidell, 2007). It is observed that the conditions for the application of AFE are acceptable, with a considerable percentage of variance extracted from the constructs, and one-dimensionality of the tested constructs was observed.

To evaluate if the measurements were effectively related to the constructs of interest to the point of confirming that they are proper measurements of the latent constructs, the method of evaluating the convergent validity suggested by Bagozzi et al. (1991) was applied. This proposal seeks to verify the convergent validity through the evaluation of the constructs' significant factorial weights at a 1% level. In this sense, all the constructs presented convergent validity, as all the weights presented significant at $p<0,01$. To analyze the discriminant validity, the method suggested by Fornell and Larcker (1981) was used. Table2 presents these results:

Table 2 – Evaluation of the discriminant validity and General quality of the Measurements

Construct		Ent.val.	Lik.share	Social v.	Utility v.
1.	**Entertainment value**	0,85			
2.	**Likelihood to share**	0,63	0,95		
3.	**Social Value**	0,47	0,54	0,90	
4.	**Utility Value**	0,42	0,52	0,78	0,89
AVE		0,73	0,91	0,81	0,80
CR		0,93	0,97	0,95	0,94
CA		0,91	0,95	0,94	0,92

Source: data from the research. *Note.* Diagonal is Square root of AVE; off-diagonal values are correlations. Composite Reliability (CR); Average Variance Extracted (AVE); Cronbach's Alpha (CA)

As observed, construct´s reliability could be attested, as we found AVE´s, Composite Reliability and Cronbach's Alpha values greater than 0,7 (Tabachnick and Fidell, 2007). The discriminant validity was assessed using Fornel and Larcker (1971) by comparing the square

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root of each AVE in the diagonal with the correlation coefficients (off-diagonal) for each construct in the relevant rows and columns. Overall, the results support the discriminant validity between the constructs.

6.5 Analysis of the Hypotheses

The proposed model was able to explain 49.2% of the intention of commercial video sharing by the respondents. The complete results including the probabilities and T-value are presented in Table 3:

Table 3 – Test of Model Hypotheses

Hypotheses	Std. Weight	Std. Error	T value	P value	Result
Entertainment value -> Likelihood to share	0,481	0,062	7,68	p<0,01	supported
Social Value -> Likelihood to share	0,171	0,093	1,82	p>0,05	nonsupp.
Utility Value -> Likelihood to share	0,182	0,086	2,09	P<0,05	supported

Source: Research data. *Notes*: a) Std. Weight is the standardized weight obtained for sample; b) Std. Error is the estimated error of the estimate; c) The value t is the ratio of the weight not standardized by its standard error. d) P value is the significance of the relation.

The analysis was performed and Figure 2 presents the path diagram that resulted from data procedures:

Figure 2. **Structural Model**
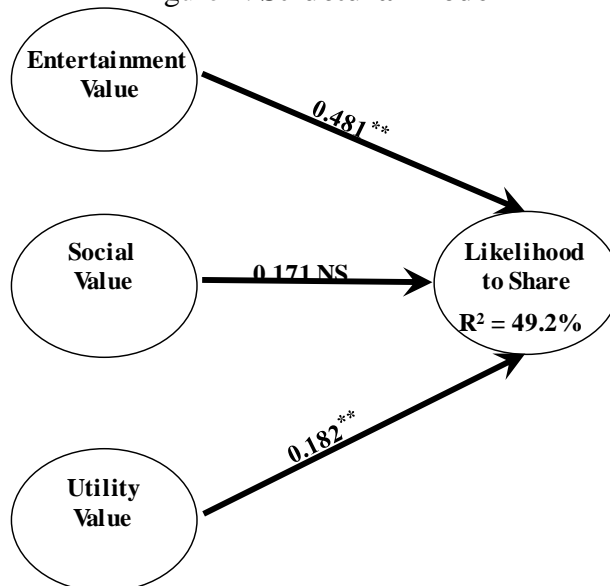
Comments:
** - Path is significant at the level of 1%.
* - Path is significant at the level of 5%.
NS - Path is not statistically significant.
R^2 - Corresponds to the explained variance of the constructs.

Source: Elaborated by the authors.

According to the results, entertainment value is the most critical antecedent of sharing of commercial videos (β=0,481). Taylor et.al. (2012) found a impact of the entertainment value on likelihood to share of 0,34, testing using commercial videos with a college students' sample in the UK. In this sense, it seems that "entertainment" is more significant within Latin America population, or the level of entertainment present in Latin America videos is higher than in UK.

The second most crucial antecedent of sharing is utility value (UV), with a standardized weight of 0,182. Berger and Milkman (2012) found that practical utility has an impact varying from 0,18 to 0,34 (depending on control variables) on the sharing newspaper news by email. UV seems more representative in some categories, as health insurance and utilitarian products (as soap) according to a more detailed analysis.

On the other hand, the social value presented a nonsignificant impact at 5%, probably due to the variability of the sample videos, as they presented very different levels of social value. Similar results were found by Kim et.al. (2012), suggesting that these construct could be more significant in the case of noncommercial videos. As social value did not present a significant impact on likelihood to share, an additional correlational analysis was accomplished, with the objective of exploring if it could present an indirect impact. The results are presented in Table 4:

Table 4: Correlations (Average of construct´s items)

|		EV	LK	SV	UV
Entertainment value	Pearson Correlation	1	,636[**]	,472[**]	,420[**]
Likelihood Share	Pearson Correlation	,636[**]	1	,539[**]	,517[**]
Social Value	Pearson Correlation	,472[**]	,539[**]	1	,785[**]
Utility Value	Pearson Correlation	,420[**]	,517[**]	,785[**]	1
	N	368	368	368	368

**significant correlation p<0,01. Source: research data
Caption: EV =Entertainment Value; LK=Likelihood to Share; SV=Social Value, UV=Utility Value

According to Table 4, the highest correlation is between UV and SV (0,785, p<0,01). We also verified that EV correlation with UV is lower than UV-SV. Therefore, results suggests that commercial videos would be evaluated with higher SV as they present higher UV levels, not EV. It would be more "social" (for a consumer) in this case to share a useful message than a fun one. In this sense, this result suggests that the impact of SV on LK was not significant in the model (Figure 2, Table 3) because in case of commercial videos UV captures it´s influence (variance) on LK as the correlation is high.

In order to explore if firms are being successful to create efficiently viral videos, a hierarchical cluster analysis was accomplished. The cluster analysis will enable an evaluation of the percentages of commercial videos that are more possible share, and would provide insights about how LK is distributed according to consumer´s evaluations of commercial videos. As we observe in Graph 1, just 21% of respondents presented high levels of intention to share videos. It means that most of the efforts of firms in order to create viral videos, only 1/5 of consumers would share them and generate earned media. Entertainment and Utility value have the highest average for this group, corroborating with the model analysis. Social value also scored well in this group. However, 30% of the consumers reported very low level

of sharing, which means that advertisers are not creating any value to consumers, and firms are losing opportunities to earn free media from share and value.
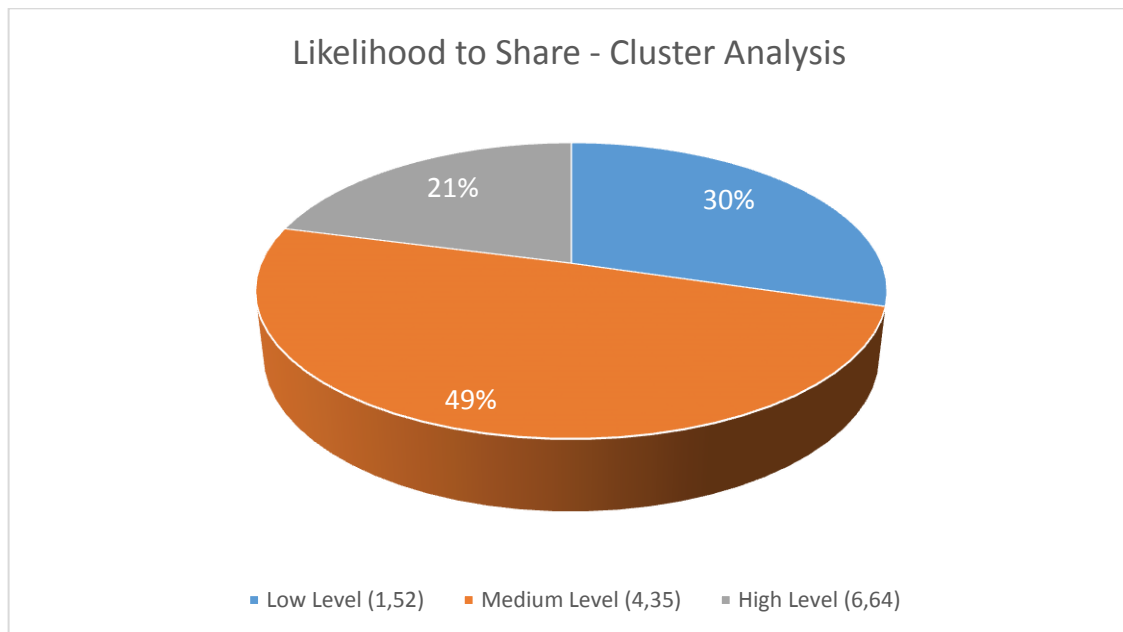
Graph 1: Percentage of observations per Cluster and Level of Likelihood to Share

7 FINAL CONSIDERATIONS

This work explored the primary antecedents of video sharing, bringing examples of commercial cases, using a sample of real videos of a high number of views and high brand equity firms. This is the first work that tests a tree dimension model of value, as antecedents of video sharing simultaneously, according to the literature (Berger and Milkman, 2012; Taylor, 2012 and Kim 2012).

The results suggested that the principal antecedent for video sharing is entertainment value, that presented the higher impact and correlation with likelihood to share. The weight found (0,482, p<0,01) is higher than previous researches are done in western countries, suggesting that entertainment could be more relevant for commercial video sharing in Latin America region than in Western countries. In this sense, be funny is a crucial video resource for managers to create videos.

The second most crucial antecedent found in this research was utility value. Firms that sell products and services related to utilitarian benefits (as health insurance and cleaning agents) could earn sharing using these arguments. Social and Utility Value seems to be highly correlated, suggesting that videos perceived with higher utility value, also tends to be perceived with higher social value. However, it seems that only 21% of the consumers have a high intention to share videos. At about 78% have low and medium intention (30% medium), suggesting that most of the advertisers could receive a higher ROI from their investment on media, creating more value and stimulating sharing.

The main limitations of this study area related to the sample, that is limited to one location and mostly composed by a young population (28 to 39 years old). The second limitation is related to the model, that explains 49,2% of likelihood to share, demonstrating that constructs should be added to the model in order to improve it power of explanation. For future research,

we suggest to explore the interactions between value and self-expressiveness (as suggested by Taylor, Strutton and Thompson, 2012) and include emotions generated by video exposure as antecedent of value, as suggested by Izawac (2010).

We conclude that for Commercial Videos created by firms, consumers would share when appeals that are humoristic, funny and that are able to entertain them and their contacts. On the other hand, useful videos (as a discount, promotion or instructions to avoid a disease or traffic jam) are also a second way to earn media and conversations from consumers. In this sense, the main contributions of this research are to provide an integrated framework of a three-value component model of video sharing, that explains at about 49% of its variations, generating relevant contributions to managers and academicians.

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