International Journal of Marketing, Communication and New Media
ISSN: 2182-9306. VOL 14, Nº 26, June 2026

DOI: https://doi.org/10.54663/2182-9306.2026.v.14.n.26.33-58

Research Paper

Evaluating the Effectiveness of SaaS Companies' Social Media Marketing Activities on Customers' Re-purchase Intention.

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ABSTRACT

This study explores the impact of social media marketing (SMM) activities by software-as-a-service (SaaS) companies on customer behavior in industrial markets, focusing on repurchase intention and electronic word-of-mouth (e-WoM). Data was collected from 395 managers, employees, and business owners who use SaaS solutions and follow their providers on social media. A structural equation modeling approach tested the influence of SMM dimensions, customized support, informative content, interaction, and creative content, on the dependent variables. The findings demonstrate that customized support and informative content significantly influence both repurchase intention and e-WoM, while creative content and interaction have no significant effect on these outcomes. Product category knowledge moderates the relationship between SMM activities and e-WoM, amplifying the effect for knowledgeable users. SaaS companies should prioritize delivering tailored support and up-to-date, relevant content to sustain customer loyalty and encourage brand advocacy. Targeting knowledgeable users within their audience may amplify earned media impact. This research extends the uses and gratifications theory (UGT) to the industrial market context, providing new insights into how specific SMM dimensions influence customer behaviors and emphasizing the role of product category knowledge.

Keywords: Social media marketing, repurchase intention, e-WoM, product category knowledge, industrial market, SaaS

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Received on: 2025.01.17
Approved on: 2026.01.22
Evaluated by a double-blind review system

1. INTRODUCTION

Small businesses have swiftly embraced digitalization to align their operational strategies in the wake of digital transformation, an evolution that has paralleled established practices in larger enterprises (Ritter & Pedersen, 2020). Concurrently, SaaS companies have supplied standardized digital solutions tailored to the needs of small businesses. Operating predominantly through online distribution channels, these SaaS companies offer a variety of applications and associated services encompassing bookkeeping, payroll, finance, customer relationship management, and more.

The digital landscape has become a cornerstone of SaaS companies' marketing strategies, with a strong emphasis on digital platforms such as search engines, e-newsletters, and, notably, social media channels (Jussila et al., 2013; Shen et al., 2020). SaaS companies increasingly leverage social media marketing (SMM) not only to cultivate brand awareness but also to foster and sustain long-term relationships with their customer base (Shen et al., 2020). While many traditional marketing channels weakened in the wake of the COVID-19 pandemic, social media remained a critical touchpoint for SaaS firms, functioning as a key conduit for both customer acquisition and relationship development (Iankova et al., 2019). Accordingly, SaaS companies predominantly engage in relationship-oriented social media practices aimed at strengthening existing customer relationships and reinforcing repurchase intentions (Moore et al., 2013).

Despite the growing relevance of collaborative and social media–based SaaS solutions, the existing literature remains largely conceptual and context-specific, with limited empirical investigation—particularly beyond adoption-focused settings, into organisational and industrial user behaviours (Al-Madhagy Taufiq-Hail et al., 2021). Moreover, despite increasing scholarly interest, research examining the role of social media marketing in industrial markets remains scarce (Salo, 2017), with extant studies often framing SMM as a short-term tactical tool rather than a strategic mechanism for relationship building (Agnihotri et al., 2016; Cartwright et al., 2021).

Notably, the literature offers limited exploration of the role of social media in integrated communication within industrial markets, a thematic focus that underscores facets like sales facilitation and employee engagement (Cartwright et al., 2021). The current literature lacks comprehensive investigations into the outcomes of social media content in industrial markets, particularly in terms of gratification factors and their impact. This research aims to bridge this gap by employing UGT to explain how it enhances customer motivations and experience in industrial markets (Choi et al., 2016; Whiting & Williams, 2013). This study argues that the gratification factors for customers on social media within industrial markets influence their repurchase intentions, and their likelihood of engaging in e-WoM on social media platforms by in line with UGT. The research also unveils the role of product category knowledge in the relationship between SMM and e-WoM on social media. In this vein, the subsequent sections will expound upon these gratification factors, present the theoretical background underpinning the hypotheses, elucidate the methodology, unveil the findings, engage in discussions, draw conclusions, highlight managerial implications, acknowledge limitations, and propose avenues for future research.

2. LITERATURE REVIEW

2.1 Social media marketing activities of SaaS companies

Social media marketing in industrial markets refers to the strategic use of social media platforms within business-to-business (B2B) contexts (Järvinen & Taiminen, 2016). It encompasses leveraging social media channels to engage, communicate, and build relationships with businesses, industry professionals, decision-makers, and stakeholders within industrial sectors (Cartwright et al., 2021). In this vein, SaaS companies utilizing SMM within industrial markets denotes the tailored utilization of social media platforms to connect, engage, and provide value-added content and services to small businesses seeking standardized applications and associated services.

SMM activities by SaaS companies can be explained in line with the PESO: Paid, Earned, Shared, Owned (Chaffey & Ellis-Chadwick, 2019). Paid media involves targeted advertisements on social platforms to amplify reach and visibility on social platforms. Paid social as a paid media is widely used by brands and it has significant influence on customer purchase intention though the fact that customers are skeptical on their trustworthiness (Rana & Arora, 2022). SaaS companies utilize this to reach out to new audiences and create brand awareness. Earned media comprises organic mentions, shares, and reviews by third parties on social media platforms which enhance credibility. For example, a post by an industry expert or an integrated complimentary SaaS company on social media is evaluated as earned media. Shared media refers to user-generated content and interactions, fostering community engagement, which also boosts credibility. Owned media pertains to brand generated content controlled by SaaS companies, including posts, blogposts, webinars, and website material, aiming to establish authority and disseminate valuable information within industrial markets. Integrating these facets, SaaS companies create a comprehensive and multifaceted social media strategy.

SaaS companies widely utilize marketing funnels to design customer journeys which include awareness, consideration, engagement, conversion, and retention phases (Jussila et al., 2013). Social media facilitates brand exposure which allows SaaS companies to reach out to their target audience to create brand awareness for applications and services. SaaS companies also nurture interests of target audience by webinars, infographics, testimonials, and educational and interactive elements. In the decision and conversion phase, social media engenders trust and credibility by providing personalized responses, support, and user-generated content that sway small businesses toward choosing SaaS companies' services. Finally, in the retention phase, social media sustains relationships, fostering ongoing engagement, customer satisfaction, and loyalty through continual value-driven content, support, and community building efforts (Shah et al., 2019). In this context, social media marketing for SaaS companies in industrial markets involves:

Informative and Educational Content: SaaS companies curate content focusing on the specific needs, challenges, and interests of small businesses. This content is geared towards aiding business operations, offering insights, and showcasing the value proposition of their standardized applications and services (Dwivedi et al., 2021). Informative and educational content refers to providing up-to-date, rapid, easy, accurate, and helpful information for target audiences. Social media is an effective and reliable channel for customers to get direct information from companies on cutting edge information in their sectors (Rana & Arora, 2022; Shareef et al., 2019). Additionally, SaaS companies create content on social media that are interesting and valuable for their target audience. For instance, SaaS companies often post content or create webinars on topics how to grow a small business or adopting effective strategies for internationalization (Paraşüt, 2023).

Customized Support: SaaS companies actively engage with their small business clients on social media platforms by offering personalized content, support, responding to queries, and providing solutions or assistance related to their services. They also provide tailored feedback, send personalized messages, and post customized content via social media platforms (Kim & Ko, 2012). For example, Hootsuite provide customer service via a social media platform (Hootsuite, 2023).

These customized interactions of SaaS companies with customers reinforce the brand's commitment to addressing specific customer needs, foster stronger relationships and build trust by resonating with their target audience (Koay et al., 2023; Liu et al., 2021).

Interaction: Social media is a perfect platform to urge customers to interact with each other either on a brand's posts or communities. Those interaction among customers lead users to spread out favorable brand attributes and success stories which will trigger organic brand awareness (Godey et al., 2016). Interaction between customers through social media is seen as a more reliable source of information (Ebrahim, 2020) since both sides in communication do not have self-interest which reduces the credibility of the source. Therefore, SaaS company proactively fosters discussions and systematically promotes interactions between customers on social media platforms (Tang et al., 2019).

Creative content: Entertaining content is one of the prominent types of content on social media. Although entertaining content is not often utilized to entertain a target audience in industrial markets, it is widely utilized as creative assets in content. SaaS companies send messages about their offerings on social media in a form wrapped up with humor as creative assets by targeting the hedonic side of users, aiming to captivate and enchant through exciting, amusing, and entertaining content (Godey et al., 2016). In other word, SaaS companies post content with message and humor as a creative asset in the content to capture target audience attention. For example, Xero 'Marathon' content infuses humor into their messages to captivate users' hedonic side and enhance overall engagement with the message (Xero, 2023).

2.2 Outcomes of SaaS companies' SMM activities

SaaS companies' SMM activities have many outcomes in line with the phases of marketing funnels like creating awareness, driving traffic to webpages, generating leads, feeding conversions, and converting customers into evangelists. However, this paper focuses solely on impact of SMM activities on existing customers with a relationship-oriented approach. To conclude, the role of SMM activities on the re-purchase intention of current customers and their e-WoM intentions on social media are evaluated below.

2.3. SaaS companies' SMM activities and Customers' Re-purchase Intention

SaaS companies provide their standardized applications and associated services to customers over a network using rental-based pricing models and customers acquire the right to use the software, not its ownership (Seltsikas & Currie, 2002). Therefore, it is vital for SaaS companies to keep existing customers and encourage them to re-purchase, due to that gaining new customers requires more time and cost in fierce competition among alternatives (Homburg et al., 2010). In this line, sustaining and strengthening relationships with current customers and making them repurchase the software solution, i.e., renewing their package plan when their usage duration come to an end, is far more crucial than finding new customers for SaaS companies.

SaaS companies cultivate customer relationships via SMM activities (Lim & Rasul, 2022). UGT provides a theoretical lens to understand why users engage with these activities, highlighting that individuals seek cognitive, functional, emotional, social, and hedonic gratifications through interactions with brand content (Tang et al., 2019; Zollo et al., 2020). Originally developed to explain media consumption behaviors, UGT has been adapted to social media, emphasizing that engagement is motivated by purposeful gratifications (Dolan et al., 2019). Applying UGT, SaaS companies post content that meets these needs: informative posts and educational webinars address cognitive and functional gratifications; customized support satisfies social and relational gratifications; and creative or interactive content engages users emotionally and hedonically.

Several studies support this link, showing that SMM activities positively influence customer behaviors and intentions, including repurchase intentions and e-WoM. Godey et al. (2016) and Choi et al. (2016) argue that social media marketing activities can positively influence customer behaviors and intentions. Kim and Ko (2010) note that social media marketing positively influenced customers' purchase intentions. These results suggest that social media marketing positively influences repurchase intentions of online software programs sold on rental-based pricing. In addition, customer satisfaction is another important factor that influences repurchase intentions. Customers who have satisfied with their total experiences with the brand will be likely to renew their package plans (Fawzeea et al., 2019).

SaaS companies that leverage the full potential of social media provide customized support, relevant content, and training via their platforms, enhancing customer perceptions and experiences (Magno & Cassia, 2020; Lim & Rasul, 2022). According to Uses and Gratifications Theory, customers engage with brand content when it fulfills specific needs, informational, functional, emotional, social, or hedonic (Tang et al., 2019; Zollo et al., 2020). By addressing these needs, through educational content, personalized support, and interactive engagement, SaaS companies increase satisfaction and perceived value, which are critical drivers of repurchase intention in industrial markets. This aligns with prior research showing that gratified users are more likely to maintain ongoing relationships with brands, thereby renewing subscription-based software services (Swani et al., 2017; Koay et al., 2023).

SaaS companies' posting the cutting-edge and trendiest information, new developments in their sector and training about their solutions on social media boosts customer engagement. Posting industry reports and white papers on social media and organizing webinars focusing on pain points of target audience on social media are worthwhile content to engage with for customers and they enrich customer experience with the brand (Swani et al., 2017). Furthermore, providing customized feedback and service via social media and urging customers to interact with each other are factors influencing customer satisfaction and strengthening the customer relationship (Iankova et al., 2019: Koay et al., 2023). Customer satisfaction and strong customer relationships foster a desire to keep doing business with SaaS companies. Consequently, hypothesis below is formulated:

H1: SaaS companies' SMM activities influence existing customers' willingness to renew their package plans.

2.4 Relationship between SaaS companies' SMM activities and customers' e-WoM on social media

The connection between SaaS companies' SMM activities and customers' e-WoM on social media is pivotal in comprehending the real impact of utilizing social media regarding brand advocacy (Kethuda & Bilgin). E-WoM on social media encompasses the act of recommending products/services, sharing information from business profiles, or creating organic content endorsing favorable brand attributes on social platforms (Liu et al., 2021). Earned and shared media, part of the PESO model, encapsulate these activities. Earned media constitutes organic mentions, reposts, and reviews, amplifying brand credibility through unbiased customer advocacy. Shared media leverages user-generated content and interactions, fostering community engagement, and reinforcing brand credibility (Chaffey & Ellis-Chadwick, 2019).

Customers advocating for brands on social media without self-interest are vital in creating brand awareness and leads, since credibility of a resource depend on their self-interest according to persuasion knowledge model (Müller & Christandl, 2019). Therefore, earned and shared media are more influential than owned and paid media since prospects perceive this as unbiased endorsements which enhance brand credibility. However, SaaS companies cannot directly control them. SaaS companies strategically manage owned and paid media to offer value to their audience and shareholders, aiming for comprehensive customer engagement and thereby they can create an impact on earned and shared media.

SaaS companies encourage follower interaction and content sharing to demonstrate their expertise and gain social recognition, primarily by disseminating informative content such as cutting-edge industry insights, trend updates, and sector developments. Prior research indicates that informative content generates higher engagement, particularly for high-involvement products (Swani et al., 2017). Sharing industry reports as white papers and hosting webinars that address the pain points of target audiences further attract attention and stimulate interaction. In addition, providing personalized responses, tailored support, and targeted content on social media enhances customer experience and increases the likelihood that users will recommend the brand (Sano, 2014).

In this context, UGT provides a framework to understand the motivations driving e-WoM behaviours in industrial markets. Users engage in sharing or creating brand-related content to satisfy needs for self-expression, social recognition, or utilitarian value (Tang et al., 2019; Zollo et al., 2020). By posting informative content, encouraging interactions, and offering personalized support, SaaS companies facilitate the fulfilment of these gratifications, thereby fostering organic advocacy and enhancing brand credibility. Consequently, content aligned with user motivations not only engages customers but also increases their willingness to disseminate favourable brand-related information, supporting earned and shared media efforts (Swani et al., 2017; Koay et al., 2023). Based on this rationale, the following hypothesis is formulated:

H2: SaaS companies' SMM activities significantly influence users' e-WoM on social media.

2.5 The Moderating Role of Product Category Knowledge

Customers' familiarity with a particular product category significantly shapes how they perceive and respond to new information presented on social media platforms. When individuals encounter new messages, they interpret and assess them based on their existing knowledge and thoughts about the subject (Wright, 1973). This process involves recipients processing the information they receive, leading to both cognitive and behavioral responses. Elaboration likelihood model posits that individuals process persuasive messages through either a central route (deep processing) or a peripheral route (shallow processing) depending on their motivation and ability to process information (Petty & Cacioppo, 1986). Individuals who possess greater knowledge about a specific product category are more inclined to engage with cutting-edge information shared by SaaS companies on social media platforms. This leads to the hypothesis that product category knowledge acts as a moderator in the relationship between SaaS companies' SMM activities and customer behavioral responses to those stimuli. Customers with higher product category knowledge may be more motivated and able to deeply process the content of SaaS companies' social media marketing activities (Tang et al., 2019). They may critically evaluate the information presented and consider its relevance to their needs, leading to stronger effects on their re-purchase intention and e-WoM behavior. In this line following hypothesis has been developed.

H3: Customers' product category knowledge boosts the impact of SaaS companies' SMM activities on their re-purchase intention.

H4: Customers' product category knowledge boosts the impact of SaaS companies' SMM activities on their e-WoM on social media.

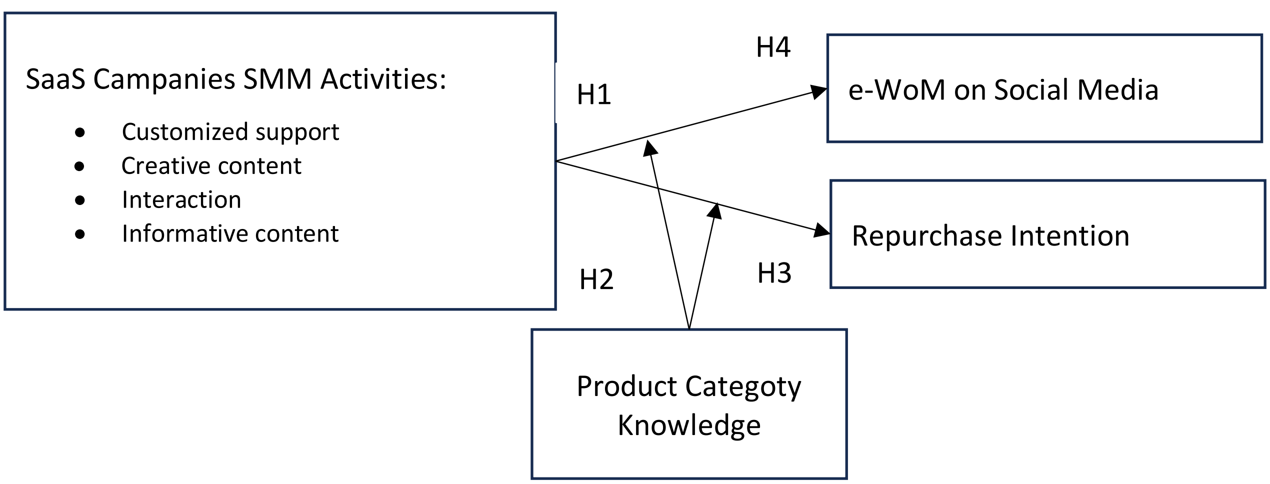

Figure 1. Conceptual research model

3 METHODOLOGY

3.1. Research design

This research examines the SMM activities of SaaS companies from their customers' perspectives in industrial markets. SaaS companies are cloud computing companies delivering software-as-a-service to businesses using usage-based pricing or a rental for a particular period. SaaS companies ensure data security for businesses by saving data on their servers. They also enable them to manage their transactions and run their business anywhere on all devices, i.e., a computer or smartphone. Online business software is a much more affordable way to have applications than computer-based offline versions, which require high charges because of the licensing. Furthermore, users generally do not require customer service since the transactions are made on SaaS companies' servers. However, when they demand customer service, they get it via an online connection and generally without an extra charge, which eliminates the cost of travelling or commission of third-party intermediaries that provide the service. Additionally, SaaS companies can tailor their software solutions according to their customers' needs. SaaS companies include payroll, finance, project management, mail delivery, cybersecurity, bookkeeping, administration, inventory management, human resources, retail management, customer relationship management, and so on. Online bookkeeping software providers targeting small businesses are determined as the sample of SaaS companies in this research since businesses in any sector commonly use them. Globally known bookkeeping software providers: FreshBooks, QuickBooks, Sage, Wave, Xero, Zoho Books, ZipBooks, and Tally, are included in this research.

As a second step, social media platforms included in the research are determined to evaluate the content of SMM activities of SaaS companies from their customers' perspectives. LinkedIn is a popular social media platform for the business world to connect with clients and develop professional networks (Moore et al., 2013). Twitter is widely utilized by brands to communicate their messages and provide real-time responses to consumers. YouTube is the top platform for long video type content (Iankova et al., 2019). Facebook is a rich medium to manage customer relationships. Brands also utilize Instagram to post image-based content. To conclude, LinkedIn, Twitter, Facebook, Instagram, and YouTube are social networking sites which are commonly used by brands including bookkeeping service providers. Therefore, this paper includes all these social networking sites.

3.2. Measurement

The questionnaire utilized to collect data comprises five main parts. The first part includes questions about respondents' social media habits, how much time in a day they spend on social media, and what platforms they follow the business software and services providers. The second part includes a question to identify what SaaS companies are included in the research. Respondents' product category knowledge was also asked in the questionnaire with a measurement by Park et al. (1994). The third part includes questions about the SMM activities of the SaaS companies, i.e., informative content, customized support, interaction, and creative content. Items to measure SMM activities were adopted from works by Bilgin and Kethüda (2022), Liu et al. (2021), Yadav and Rahman (2017), and Kim and Ko (2012). The fourth part includes questions about re-purchase intention, and e-WoM. A scale to measure re-purchase intention is adopted from work by Garbarino and Johnson (1999), and another scale to measure e-WoM is adopted from the work by Kim and Ko (2012). All the items are anchored ranging from (1) strongly disagree to (7) strongly agree with 7-point Likert scale. The last part of the questionnaire includes questions about respondents' demographic characteristics, their roles and experience in their companies and sectors.

3.3. Population, sampling, and sata sollection

The research population comprised business owners, managers, or accounting professionals who actively use a bookkeeping software service and follow its brand on at least one social media platform, including LinkedIn, Facebook, Instagram, Twitter (X), and YouTube. Due to the absence of publicly available databases identifying such users, convenience sampling, a non-probability sampling technique, was employed.

Data collection was carried out through direct engagement with users across multiple social media platforms, using platform-specific communication features. Potential participants were identified among followers of selected bookkeeping software providers who had recently interacted with brand-generated content (e.g., liking, commenting on, sharing, or reposting posts). These individuals were contacted directly via the respective platforms and informed about the purpose of the study and the eligibility criteria, namely that they were business owners, managers, or accounting professionals who actively used the bookkeeping software for business purposes and followed the brand on social media.

On LinkedIn, data collection was facilitated using a premium account, which enabled direct messaging and improved access to professional profiles. On Facebook and Instagram, potential respondents were contacted via private messages, while on Twitter (X), direct messages were sent where platform permissions allowed. In addition, participation invitations were posted as comments on recent brand-generated content across Facebook, Instagram, Twitter, and YouTube to reach engaged followers.

Although responses were collected across multiple platforms, LinkedIn appeared to be the most effective channel in terms of engagement with direct messages. This observation aligns with the professional orientation of the platform and its suitability for reaching organizational users and decision-makers in industrial markets. However, platform-specific response rates could not be calculated, as the same survey link was used across all platforms for data collection.

Eligible participants who consented to take part in the study were provided with a link directing them to an online questionnaire hosted on Qualtrics. Data collection occurred between October 11, 2021, and February 18, 2022, yielding 784 responses. Prior to analysis, the dataset was screened for completeness and response quality. Responses were excluded if they contained an intolerable level of missing data, if respondents left key questions related to the research model unanswered, or if they failed the attention check question, which instructed them to select "disagree."

Following this screening process, 389 responses were removed, resulting in a final sample of 395 usable responses for subsequent analyses. This sample size is considered adequate for the study, particularly given the industrial B2B context, where access to relevant participants is often limited. Previous research in industrial and organizational settings has successfully conducted analyses with smaller samples while still obtaining reliable and meaningful results (Keinänen & Kuivalainen, 2015). Moreover, structural equation modeling (SEM), as employed in this study, is robust for samples of this size, particularly when the model is well-specified and the number of observed variables (14) is moderate (Hair et al., 2014). Therefore, the sample of 395 respondents provides sufficient statistical power to detect significant effects and supports the reliability and generalizability of the findings within the target population of industrial SaaS users.

3.4. Data analysis

This study employed statistical software packages to conduct data analysis. IBM SPSS Statistics (Version 18.0) was used to generate descriptive statistics and summarize the demographic characteristics of the respondents and the organizations in which they represent. To assess the psychometric properties of the measurement scales and to test the proposed research hypotheses, IBM AMOS (Version 24.0) was utilized.

AMOS applies covariance-based Structural Equation Modelling (CB-SEM), a comprehensive multivariate analytical technique that enables the simultaneous examination of relationships among observed indicators and unobserved latent constructs within a single, integrated framework. SEM is particularly suited for theory-driven research, as it allows researchers to test complex causal relationships, evaluate multiple dependence relationships concurrently, and explicitly account for measurement error. Importantly, this approach facilitates the assessment of the entire theoretical model at once, rather than examining individual relationships in isolation (Hair et al., 2014).

In line with this approach, the present study estimated both the measurement and structural components of the model. The measurement model was used to evaluate construct reliability and validity, while the structural model tested the hypothesized relationships between social media marketing dimensions and the outcome variables, including the moderating effect of product category knowledge. By estimating all direct and moderating relationships simultaneously, SEM enabled a rigorous and holistic assessment of the proposed conceptual framework, consistent with established methodological recommendations (Hair et al., 2014).

3.5. Respondent characteristics

One out of three respondents is female (34.5%), and the rest are male. 17.3% of the respondents are under 25, and just 10.1% are older than 45. Half of the respondents (50.1%) are are between 25 and 34 years old, and 15.9% of respondents are between 35 and 44 years old. More than half of the respondents (53.7%) have a professional degree, and 29.1% have a four-year degree. The rest have a high school, a college, or a doctorate in their education levels.

Regarding respondents' positions in the business, more than half the respondents (52.9) are accountants, whereas 27.8% are owners or managers. 32.1% of the businesses at which respondents work have less than eight employees, whereas 29.9% have more than 50 employees, including the respondents. The rest of the businesses (38%) have 8 to 50 employees. Regarding the business years, 13.2% have been operating for less than a year, and 24.6% have been operating for 1 to 3 years. 45.3% have been operating for 4 to 24 years, and 12.7% have been operating for more than 25 years. 31.4% of respondents have been using the bookkeeping software for less than a year, and 11.4% of them use the bookkeeping software for over eight years. 52.9% of participants have been using the software for one to eight years.

Regarding respondents' social media usage habits, 73.7% of participants spend 16 to 180 minutes a day. Just 3% spend less than 15 minutes on average, whereas 17.4% spend over 180 minutes in a day. More than half of the respondents (52.2%) use LinkedIn the most, whereas 42.1% of respondents use other social media platforms the most, i.e., Facebook, Twitter, Instagram, and so on. Furthermore, most of the respondents follow SaaS companies on LinkedIn (92.2%), Facebook (64.8%), and YouTube (53.9%), whereas less than half of the respondents follow them on Instagram (47.3%), Twitter (35.4), and Pinterest (11.1%). There are few respondents following

SaaS companies on Weibo and Flickr. These results are in line with the popularity of LinkedIn in industrial markets (Iankova et al., 2019; Moore et al., 2013). Results also indicate how common social media usage is in those markets.

4. RESULTS

4.1. Measurement model

Confirmatory factor analysis (CFA) was applied to validate the measurement model. CFA was first applied to SMM, including four latent variables and 14 observed variables. Mean values for each dimension of SMM were calculated, and they were treated as observed variables in the next steps of the analysis. Then, a second-order CFA was applied to all observed and latent variables in the model. The ratio of the chi-square value to the degree of freedom is (CMIN: 127.418; P: 0.00<0.05; CMIN/DF: 127.418/70= 1.820) less than three, which indicates the goodness of model fit. Furthermore, NFI (0.967), IFI (0.985), CFI (0.985), RMSEA (0.046), GFI (0.956), and AGFI (0.934) are all above the standard thresholds. Those results confirm the goodness of fit of the measurement model.

Table 1. Validity and Reliability of Constructs

Variables	**St**	**Factor Loadings**	**S**	**K**	**CR**	**CA**	**AVE**	**MSV**	**Max R(H)**	1	2	3
Repurchase intention	3	0.77-0.90	-0.74	0.55	0.88	0.85	0.703	0.697	0.890	**0.839**		
e-WoM	4	0.72-0.84	-0.79	1.29	0.85	0.82	0.593	0.517	0.935	0.678	**0.770**	
SMM Activities	4	0.67-0.90	-0.61	0.66	0.88	0.84	0.652	0.607	0.970	0.756	0.719	**0.765**

St: Statements; S: Skewness; K: Kurtosis; 1: Re-purchase intention; 2: SMMs; 3: e-WoM

The findings related to the validity and reliability of the scales are displayed in Table 1. Each item's factor loadings for each construct exceed 0.67, and the Average Variance Extracted (AVE) values are above 0.50, surpassing the benchmark thresholds. Additionally, the AVE values are higher than the squares of their correlations, and the Maximum Shared Variance (MSV) values for each construct are lower than the AVE. These results, shown in Table 1, confirm that both convergent validity and discriminant validity are achieved in this study (Hair et al., 2014). Furthermore, Composite Reliability (CR) and Cronbach's alpha (CA), referring to general reliability, for each construct is higher than 0.80. This result indicates the high reliability of the constructs. To conclude, the constructs' reliability and validity are met.

4.2. Testing the research model

The research model is evaluated using path analysis within the framework of structural equation modeling. The mean values of each latent construct, derived from the results of the CFA, are calculated based on their measured indicators to represent the respective latent constructs in the research model. Consequently, the latent variables from the measurement model in the CFA are treated as observed variables in the structural model. Therefore, the research model incorporates SMM as a latent variable with four observed indicators, alongside three observed variables: brand image, repurchase intention, and e-WoM.

Before reposting the results, the main assumptions of multivariate data analysis are required to be evaluated. Firstly, kurtosis and skewness belonging to variables in the model, presented in Table 1, provide evidence of not violating the univariate normality assumption. Furthermore, the multivariate normality assumption of the maximum likelihood method of estimation is also met by the dataset (Multivariate kurtosis: 1.299; Critical Ratio: 1.798) by eliminating 27 outliers.

The chi-square (CMIN: 18.738) is significant (Sig.=0.044<0.05), and its ratio to the degree of freedom (DF: 10) ($\chi 2/df$ =1.874) is less than three, which is the threshold. Furthermore, NFI (0.988), IFI (0.994), CFI (0.994), GFI (0.987), AGFI (0.963), and RMSEA (0.047) values are all above their standard thresholds. These results indicate that the overall model fit is satisfactory.

Table 2. Results of Path Analysis

Hypotheses	**Standard Estimate**	**Standard Error**	**Critical Ratio**	**P**	**Result**
H1: SMM → Re-purchase intention	0.343	0.053	6.774	***	Supported
H2: SMM → e-WoM	0.260	0.037	6.129	***	Supported
H3: PCK*SMM → Re-purchase intention	0.095	0.041	1.87	0.061	Not Supported
H4: PCK*SMM → e-WoM	0.236	0.027	5.868	***	Supported

Note: Significant at $^{*}p$ <0.001(two-tailed test).

Table 2 presents the direct impacts of SMM on re-purchase intention and e-WoM. SMM directly influences re-purchase intention (β=0.343, t= 6.774, p <0.001), and e-WoM (β=0.260, t= 6.129, p <0.001). These results indicate that SaaS companies' SMM activities influence followers repurchase intention and their likelihood to spread out content favorable attributes of the brand by posting either brand or user generated content on social media. Furthermore, product category knowledge (PCK) boosts the influence of SMM activities on customers' likelihood of e-WoM. However, it does not significantly advance the influence of SMM on customers repurchase intention.

4.3. Elaborating the impact of SMM dimensions separately on dependent variables

The research model has been tested previously, and the data supports the conceptual framework, demonstrating that social media marketing (SMM) affects repurchase intention and electronic word-of-mouth (e-WoM). However, the conceptual model does not specify the extent to which each dimension of SMM impacts the exogenous variables. To gain a deeper understanding of how each SMM dimension influences the exogenous variables, the research model was re-run without a latent variable representing the SMM dimensions. In other words, the model was re-evaluated with each SMM dimension, informative content, customized support, interaction, and creative content, treated as independent variables, excluding the overarching latent variable for SMM.

Table 3. SMM dimensions

Exogenous	Endogenous	Estimate	S.E.	C.R.	P
Re-purchase intention	Customized support	0.209	0.047	4.463	***
	Creative content	0.020	0.040	0.472	0.637
	Interaction	0.009	0.046	0.173	0.862
	Informative content	0.122	0.050	2.402	0.016
e-WoM	Customized support	0.233	0.047	4.784	***
	Creative content	0.003	0.039	0.060	0.952
	Interaction	0.040	0.045	0.786	0.432
	Informative content	0.114	0.049	2.188	0.029

Table 3 presents the direct impacts of dimensions of SMM, which are customized support, creative content, interaction, and informative content, on re-purchase intention, and e-WoM. Results of the analysis indicate that creative content and interaction do not significantly influence any exogenous variables. In other words, using humor as creative content on social media and enabling users to share information/opinion with others through social media does not increase customers' likelihood to renew their package plans, and customers' likelihood to promote a SaaS company on social media. On the contrary, customized support and informative content influence repurchase intention and e-WoM significantly. Informative content, which refers to providing the newest, beneficial, and accurate information through social media, and customized support, which refers to providing customized support, service, content, and feedback through social media, influence customers' likelihood to renew their package plans and customers' likelihood to promote a SaaS company on social media. Customized support is the dimension influencing both repurchase intention and e-WoM the most. This result indicates that providing customized feedback and service through social media is a must for SaaS companies to make followers suggest them through social media and increase the likelihood of customers renewing their package plans.

5. DISCUSSION

This study examined the effectiveness of social media marketing activities undertaken by SaaS companies operating in industrial markets, with a particular focus on their influence on customer repurchase intention and electronic word-of-mouth. Grounded in UGT and supported by the elaboration likelihood model, the findings provide important insights into how social media functions as a relationship-oriented marketing tool in B2B SaaS contexts characterized by high involvement, perceived risk, and ongoing service relationships.

The results indicate that SaaS companies' SMM activities, when considered holistically, significantly enhance both customers' intention to renew their subscription-based package plans and their likelihood of engaging in e-WoM on social media platforms. This finding aligns with and extends prior research demonstrating that SMM activities stimulate follower engagement and strengthen brand loyalty (Garza Salgado & Royo Vela, 2019), encourage the dissemination of brand-related content (Liu et al., 2021), and promote e-WoM behaviours. Consistent with VanMeter et al. (2018), the findings suggest that SMM fosters customers' willingness to pass along brand information and recommend providers within their professional networks. While earlier studies have shown that SMM influences purchase intention indirectly through relational and attitudinal mechanisms such as trust, brand experience, and brand love (Koay et al., 2023), the present study demonstrates that SMM can directly support retention- and advocacy-related outcomes in an industrial SaaS context. Drawing on the elaboration likelihood model (Petty et al., 1986), this effect may be attributed to the enhanced credibility and perceived expertise of SaaS brands that effectively leverage social media, as the strategic use of social platforms signals both competence and trustworthiness (Magno & Cassia, 2020; Barry & Gironda, 2019). Importantly, these results confirm that the positive effects of SMM, previously documented largely in consumer and SME settings, including performance and innovation outcomes (Khaki & Khan, 2024), are also salient in industrial SaaS markets, where social media functions as a relationship-oriented strategic tool for sustaining long-term customer relationships and encouraging customers to act as brand advocates.

The analysis reveals that product category knowledge plays a significant moderating role in the relationship between SMM activities and e-WoM, but not between SMM activities and repurchase intention. Customers with higher levels of expertise are more likely to spread favourable brand-related information in response to SaaS companies' social media activities, consistent with prior research suggesting that knowledgeable customers are motivated to demonstrate expertise, derive social benefits, and enhance self-worth by sharing industry-relevant content (Tang et al., 2019). At the same time, the absence of a moderating effect on repurchase intention indicates that renewal decisions in SaaS contexts are primarily driven by functional considerations such as perceived value, satisfaction, switching costs, and contractual obligations, regardless of customers' self-evaluated expertise.

This distinction can be further understood by considering the characteristics of the industrial markets. Industrial markets are characterised by more technical and complex offerings, highly involved purchase decisions, and higher perceived risk, as purchases are typically made for organizational purposes (Homburg et al., 2010). Social media in industrial markets targets professional users and decision-makers (Moore et al., 2013), explaining why PCK amplifies advocacy behaviours (e-WoM) but does not influence transactional behaviours like repurchase intention. These insights underscore that in industrial contexts, knowledge enhances customers' motivation to share and advocate but is less relevant to routine subscription renewals, which are guided by practical and contractual factors.

A key theoretical contribution of this study lies in its disaggregated examination of specific SMM dimensions. The findings demonstrate that customized support and informative content significantly influence both repurchase intention and e-WoM, whereas creative content and interaction do not exert a significant effect on either outcome. These results reinforce and empirically substantiate prior research suggesting that functional appeals are more effective than emotional appeals in industrial markets (Swani et al., 2014; Swani et al., 2017). Customers in B2B contexts typically seek accurate, timely, and problem-solving information that supports organizational decision-making, rather than entertainment-oriented or hedonic content that is more prevalent in consumer-oriented social media strategies.

The strong influence of customized support underscores the role of social media as an extension of customer service and relationship management in SaaS companies. Providing personalized assistance, tailored feedback, and responsive support through social media enhances customer satisfaction and trust, which in turn fosters both subscription renewal intentions and advocacy behaviours (Sano, 2014) and therefore many SaaS companies like Hootsuite are use social media for customer services like other technology companies, such as Dell, Intel, and Oracle (Iankova et al., 2019). Similarly, informative content, such as industry insights, trend analyses, reports, and educational webinars, signals expertise and competence, reinforcing the brand's credibility and encouraging customers to both maintain their subscriptions and share brand-related information within their professional communities.

In contrast, the non-significant effects of creative content and interaction highlight important differences between industrial and consumer markets (Swani et al., 2014, 2017). While humorous, entertaining content and peer-to-peer interaction have been shown to stimulate engagement and e-WoM in consumer contexts (Godey et al., 2016; Liu et al., 2021), these elements appear less relevant for influencing post-purchase behaviours in B2B SaaS settings. This finding is consistent with research suggesting that social media usage in industrial markets is predominantly utilitarian and professionally oriented, with a stronger emphasis on informational value and task-related outcomes (Moore et al., 2013; Iankova et al., 2019). Consequently, although creative content and interaction may increase surface-level engagement, they play a limited role in driving long-term relational outcomes such as renewal intentions and advocacy in industrial markets.

6. **MANAGERIAL IMPLICATIONS**

The findings of this study offer several actionable insights for managers of SaaS companies operating in industrial markets. First, the results demonstrate that social media marketing is not only effective for customer acquisition but also plays a critical role in retaining existing customers and converting them into brand advocates. Managers should therefore view social media as a strategic relationship management tool rather than merely a promotional channel. Given that informative content significantly influences both repurchase intention and e-WoM, SaaS companies are strongly encouraged to prioritize the dissemination of accurate, up-to-date, and relevant information on their social media platforms. Content such as industry reports, product updates, white papers, best-practice guidelines, and educational webinars addressing customers' pain points can enhance perceived expertise and credibility, thereby fostering customer loyalty and advocacy. Customized support emerges as the most influential SMM dimension affecting both renewal intentions and e-WoM. This finding highlights the importance of using social media as an extension of customer service functions. SaaS companies should invest in dedicated social media support teams capable of providing timely, personalized responses, tailored feedback, and customized assistance. Such efforts not only improve customer satisfaction but also encourage customers to recommend the brand and share positive experiences on social media. The results further suggest that SaaS companies should strategically identify and engage customers with high product category knowledge. These knowledgeable users are more likely to generate earned and shared media by spreading favourable brand-related information. By targeting these individuals through expert-oriented content, invitations to webinars, beta programs, or thought leadership initiatives, SaaS companies can amplify their e-WoM impact and enhance organic brand visibility within professional networks. Conversely, managers should carefully evaluate allocating excessive resources to creative or entertainment-oriented content and initiatives aimed solely at stimulating peer-to-peer interaction among customers. While such activities may increase surface-level engagement, they do not appear to significantly influence repurchase intention or e-WoM in industrial markets. Instead, resource allocation should prioritize functional, value-driven SMM activities that directly support customers' professional and organizational needs. Overall, by focusing on informative content and customized support, SaaS companies can leverage social media to strengthen long-term customer relationships, increase customer lifetime value, and gain a sustainable competitive advantage in increasingly competitive industrial markets.

7. CONCLUSION

This study contributes to the literature on social media marketing in industrial markets by empirically examining the impact of SaaS companies' SMM activities on customers' repurchase intention and electronic word-of-mouth. Drawing on UGT and the elaboration likelihood model, the research demonstrates that social media serves as a vital relationship-oriented marketing tool in B2B SaaS contexts. The findings reveal that SMM activities positively influence both customers’ willingness to renew their subscription plans and their likelihood of engaging in e-WoM on social media. However, the effectiveness of SMM varies across different activity dimensions. Informative content and customized support are identified as the most influential drivers of both outcomes, while creative content and interaction play a limited role in post-purchase behaviours within industrial markets. Furthermore, product category knowledge amplifies the effect of SMM activities on e-WoM, highlighting the importance of knowledgeable customers in generating earned and shared media. By extending established communication theories to the industrial SaaS context, this study advances theoretical understanding of how specific SMM activities influence customer behaviours beyond initial adoption. The results underscore the functional and utilitarian nature of social media usage in industrial markets and emphasize the strategic value of delivering informational and personalized content. Overall, this research provides both theoretical and practical insights into how SaaS companies can effectively leverage social media to sustain customer loyalty, encourage advocacy, and enhance long-term business performance.

The results of this research are subject to some limitations. Firstly, this paper has a relationship-oriented approach on SMM activities of SaaS companies targeting small businesses in industrial markets and collects data from people who perfectly know the brand. In this line we collected data from those who are at the bottom of the marketing funnel, in other words, from those who had already purchased the application service. The result indicates that creative content and interaction do not influence customers repurchase intention and e-WoM on social media should be evaluated in this limitation. Creative content and interaction might be very effective for customers who are at the top or middle of the marketing funnel. Particularly creative content is evaluated influential for awareness phase of the marketing funnel whereas interaction is critical in evaluating alternatives in the middle of the marketing funnel. Therefore, further research with an acquisition-oriented approach for SMM activities of SaaS companies is required to unveil the role of creative content and interaction at different phases of the marketing funnels.

7.1 Limitations

This study is subject to several limitations that should be acknowledged and addressed in future research, despite its contributions. First, this research adopts a relationship-oriented perspective on SMM activities of SaaS companies targeting small businesses in industrial markets. Accordingly, data were collected from users who were already familiar with the brand and had previously purchased the SaaS application, representing customers located at the bottom of the marketing funnel. As a result, the findings, particularly those indicating that creative content and interaction do not significantly influence repurchase intention or e-WoM, should be interpreted within this context. Creative content and interaction may play a more prominent role for potential customers at the top or middle stages of the marketing funnel. Prior research suggests that creative content is particularly effective during the awareness stage, while interaction is more influential during the evaluation and consideration stages of the decision-making process.

7.2 Future research

Therefore, future studies adopting an acquisition-oriented perspective are encouraged to examine the effects of different SMM dimensions across multiple stages of the marketing funnel to provide a more comprehensive understanding of their role in customer acquisition and conversion.

Second, the use of convenience sampling represents a limitation in terms of the generalizability of the findings. While this approach facilitated access to relevant respondents, it may not fully capture the diversity of SaaS users in industrial markets. Future research could address this limitation by employing probabilistic sampling techniques, which would allow for a more representative sample and enhance the external validity of the results.

Finally, product category knowledge was measured using a self-reported, subjective assessment, which may be subject to perceptual bias or overestimation of expertise. Although self-reported measures are widely used in marketing research, future studies could strengthen measurement validity by adopting more objective indicators of expertise, such as knowledge tests, behavioral measures, or usage-based metrics. Employing alternative research designs that combine subjective and objective measures of PCK may provide more robust insights into the role of expertise in shaping customer responses to SMM activities in industrial markets.

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How to cite this article:

Kethuda, O. & Kaya, R. (2026). Evaluating the Effectiveness of SaaS Companies' Social Media Marketing Activities on Customers' Re-purchase Intention. *International Journal of Marketing, Communication and New Media*, *Vol 14, Nº 26*, June 2026, pp. 33-58. https://doi.org/10.54663/2182-9306.2026.v.14.n.26.33-58