Social media and corporate image as determinants of global and local brands purchase: Moderating effects of consumer openness to foreign cultures

Jovana Filipović[1*], Srđan Šapić[1], Jasmina Dlačić[2]

[1] University of Kragujevac, Faculty of Economics, Kragujevac, Serbia
[2] University of Rijeka, Faculty of Economics, Rijeka, Croatia

Abstract: The main goal of this paper is to analyze the impact of social media marketing activities (SMMA) and corporate image as antecedents of global and local brands purchase. Furthermore, the goal of this research is to determine whether consumer openness to foreign cultures has moderating influence on selected relationships in the research model. The sample of 372 respondents was collected. Hypotheses were tested using structural equation modeling. For both local and global brands, SMMA and corporate image have a positive impact on consumer attitudes. Additionally, consumer attitudes influence positively consumer intentions concerning the purchase of both types of brands, and intentions have the same influence on the actual purchase of analyzed brands. Consumer openness to foreign cultures has moderating influence on relationships between the corporate image and consumer attitudes, regarding both global and local brands.

Društvene mreže i imidž kompanije kao determinante kupovine domaćih i globalnih brendova: Moderacijski uticaj otvorenosti potrošača ka inostranim kulturama

Sažetak: Osnovni cilj rada je analiza marketinških aktivnosti na društvenim medijima i imidža kompanije kao determinanti kupovine domaćih i globalnih brendova. Pored toga, analizirano je da li otvorenost potrošača ka inostranim kulturama ima moderacijski uticaj na odabrane veze u modelu istraživanja. Sprovedeno je empirijsko istraživanje na uzorku od 372 ispitanika. Modeli strukturalnih jednačina su korišćeni za određivanje glavnih i moderacijskih efekata. I za domaće i za globalne brendove, marketinške aktivnosti na društvenim mrežama i imidž kompanije imaju pozitivan uticaj na stavove potrošača. Pored toga, stavovi potrošača pozitivno utiču na namere potrošača, a namere utiču pozitivno na samu kupovinu analiziranih brendova. Otvorenost potrošača prema inostranim kulturama

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* jovanagolo@kg.ac.rs

Filipović, J. et al. – Social media and corporate image as determinants of global and local
brands purchase: Moderating effects of consumer openness to foreign cultures
– Hotel and Tourism Management, 2023, Vol. 11, No. 1: 79-94.

ima moderacijski uticaj na veze između imidža kompanije i stavova potrošača, kako u pogledu domaćih, tako i globalnih brendova.

Ključne reči: domaći brendovi, globalni brendovi, društvene mreže, imidž kompanije, otvorenost potrošača
JEL klasifikacija: M31, Z30

1. Introduction

Technology, communications, consumer mobility, and travel affect the reduction of the importance of national borders, leading to the homogenization of needs and demand on a global level. Companies address this homogenization with standardized global products or services, i.e. global brands. However, the same trends strengthen the national and cultural identity (Salomao et al., 2022). In such conditions, when purchasing various products and services, consumers often have the choice of whether to buy local brands or foreign, most often, global brands.

Global brands are perceived by consumers as a tool able to create a global identity, through which they develop the sense of belonging to the global world (Salomao et al., 2022). This is especially pronounced with consumers who like to travel and feel willing to engage with foreign cultures, since traveling can open consumers up to different places, experiences, and ideas. These consumers want to be involved in the global consumer culture and therefore choose more often global alternatives, when it comes to brands, compared to local ones.

In modern business conditions, communicating with consumers and maintaining a positive image is of key importance for the success of a company. Social media has evolved into a significant part of customers' lives, on a global level, in terms of attitudes, judgments, and purchases of many products or services (Shang et al., 2022). Additionally, the features of social media allow consumers to promptly and straightly express and share their attitudes and evaluations concerning a company and products, i.e. corporate image and reputation (Etter et al., 2019; Ji et al., 2019). In contemporary market conditions, a positive corporate image is one of the essential sources of long-lasting competitive advantage (Baruk & Wesołowski, 2021). Bearing in mind the importance of social media and corporate image in today's global market, the main goal of this paper is to analyze the influence of these determinants on the attitudes towards local and global brands, as well as their mutual relationship. Furthermore, the goal of this paper is to determine whether consumer openness to foreign cultures has moderating influence on selected relationships in the research model.

2. Literature review

2.1. Social media marketing activities (SMMA)

In reviewing the literature, the authors analyzed the interdependence between the variables of this research. Although there is a certain number of papers that look into the relationships between these variables in foreign literature, there is a notable in Serbian. That is why we thought it would be useful to examine these relationships on the Serbian market and to determine the differences between these links, on both domestic and foreign markets. The emergence and development of social networks have greatly changed how businesses worldwide manage their brands. In particular, social networks have an increasing influence on the entire business of a company, as well as the behavior of consumers, the connections between them and the company, and the traditional ways of managing brands (Hennig-Thurau et al., 2010). In fact, social networks are increasingly considered the main sources of

Filipović, J. et al. – Social media and corporate image as determinants of global and local
brands purchase: Moderating effects of consumer openness to foreign cultures
– Hotel and Tourism Management, 2023, Vol. 11, No. 1: 79-94.

information consumers use when it comes to purchasing products and services (Zhu et al., 2016). In addition, social media have completely transformed the way consumers gather information about businesses and their brands, and also the way they communicate with brands, since they see social media as an important and practical communication platform (Boateng & Okoe, 2015). This is the reason why international and global companies are increasingly adopting and using social networks as a means of promoting brands, and influencing consumer behavior and creating connections with them (Gao et al., 2018; Jiao et al., 2018; Johnston et al., 2018; Okazaki & Taylor, 2013).

Social media has created new touch points for consumers and brands globally, therefore creating a double impact, as social networks have reshaped the activities of both consumers and businesses. When it comes to consumers, it was proven by different authors that they perceive content generated by themselves, as users of social networks, as a more trustworthy source of information than content which companies publish through traditional means of communication (Logan et al., 2012; Mangold & Faulds, 2009). As a consequence, consumers become central creators of brand content and interactions, and thus have an increasingly active part in the process of communication (Okazaki & Taylor, 2013).

Although it is a somewhat new field of research, a number of papers have proven that companies' social media marketing activities positively influence different aspects of consumers' behavior towards brands, including consumer preferences, brand perceptions, brand purchase attitudes, as well as brand loyalty (Barcelos et al., 2018; Seo & Park, 2018; VanMeter et al., 2018). Even though few studies had global and local brands in focus, certain authors have determined the positive influence that companies' activities on social networks have on consumer behavior regarding these types of brands (Berthon et al., 2012; De Vries et al., 2012; Gao et al., 2018; Hatzithomas et al., 2016; Johnston et al., 2018; Makri et al., 2019; Morra et al., 2018; Okazaki & Taylor, 2013). Therefore, the following hypothesis is proposed:

H_1: Social media marketing activities have a statistically significant and positive influence on consumer attitudes toward local/global brands.

2.2. Corporate image

Corporate image is the instantaneous mental image that a person has of a company. This can significantly influence the sense of connection of individuals with the company, which will consequently have an effect on their behavior (Balmer et al., 2011; Karaosmanoglu et al., 2011). The corporate image originates from consumers' perceptions, feelings, and expectations about the products and services that the company sells (Aydin & Ozer, 2005).

Companies are focused on their image since it positively influences marketing and business results of the corporation (Lee & Kotler, 2011; Sen & Bhattacharya, 2001). In previous research, it was proved that corporate and brand image have positive impact on certain aspects of consumer behavior, such as their attitudes and purchase intentions. Accordingly, the assumption that corporate image positively influences attitudes and evaluations that consumers have about the purchase of different brands has been analyzed and confirmed in a number of recent studies (Heinberg et al. al., 2018; Jung & Seock, 2016; Lee & Lee, 2018; Wilkins & Huisman, 2014).

Although the effect of corporate image on consumer behavior has been empirically confirmed in many studies, very few studies have analyzed the influence of corporate image on various aspects of consumer behavior and branding, when it comes to international and global brands (Heinberg et al., 2018; Omar et al., 2009; Wilkins & Huisman, 2014; Zhang et al., 2019). In a research by Heinberg et al. (2018), it was determined that corporate image

impacts consumers' attitudes and decisions about buying a brand, and that corporate reputation has a mediating effect on this relationship, in different markets of developing countries. Based on the previous results, the following hypothesis is proposed:

H_2: Corporate image has a statistically significant and positive influence on consumer attitudes toward local/global brands.

The emergence of social media has changed the way in which attitudes towards companies are created and spread in the public (Etter et al., 2019). However, the relation between marketing activities on social media and the image of the company has not been sufficiently examined. Marketing communication has a crucial role in the process of building the image of a company. This relationship was analyzed in few studies, although to an insufficient extent (Baruk & Wesołowski, 2021; Jędrzejczyk & Brzeziński, 2021). Baruk and Wesołowski (2021) analyzed the importance of different social media marketing activities, which are used in shaping the external image of a company. The aforementioned implies that the use of social media can have a positive effect on creating a positive corporate image. Therefore, the following hypothesis is proposed:

H_3: Social media marketing activities have a statistically significant and positive influence on corporate image of local/global companies.

For the purpose of this research, and as a theoretical foundation, Theory of Reasoned Action- TRA (Ajzen & Fishbein, 1980), and the Theory of Planned Behaviour – TPB (Ajzen, 1991) were applied. These theories imply that attitudes impact behavioural intentions, and that the actual behaviour is determined by these intentions. Attitudes refer to "positive or negative feelings (i.e. affective judgment) that a person has in relation to target behavior" (Fishbein & Ajzen, 1975, p. 216). Based on the previous theoretical claims, the hypotheses which refer to consumer behavior are proposed:

H_4: Attitudes have positive and statistically significant influence on consumer purchase intentions toward local/global brands.

H_5: Purchase intentions have positive and statistically significant influence on consumer purchase of local/global brands.

2.3. Moderating effects of consumer openness to foreign cultures through traveling

Consumer openness to foreign cultures is the state of a person's desire or ability to engage in other cultures, accepting them fully and without prejudice (Nijssen & Douglas, 2008). Individuals oriented in this way are characterized by an open attitude towards foreign cultures and they are ready to analyze and gain new knowledge from them, usually through traveling and interacting with other cultures. Their motivation to understand and learn from foreign cultures differentiates them from people who only feel a sense of belonging to a specific country and its culture (Weij et al., 2015). Considering that these consumers are characterized as those who orientate themselves outside their home community and perceive themselves as citizens of the world and not of a specific nation (Cannon & Yaprak, 2002), it can be expected that this characteristic has a positive effect on attitudes and intentions consumers have regarding the purchase of global brands. This assertion has been confirmed in numerous studies (Han, 2017; Srivastava & Balaji, 2018; Zeugner-Roth et al., 2015). Inferring from these statements, it can be assumed that consumers who are open to foreign cultures may show less preference for these brands from their own countries, i.e. local brands. Because they like to travel and explore different cultures, for these consumers, local brands do not contain the symbolic benefit that allows them to experience the diversity of foreign cultures to the extent that global brands do.

Studies in which consumer openness to foreign cultures is analyzed in the context of the online environment are rare. Study by Tran (2020) has shown that consumer openness to foreign cultures positively moderates the relationship between the perceived effectiveness of social media platforms and purchase intentions, as well as the relationship between online trust in brand and purchase intention. Therefore, the following hypothesis can be proposed:

H_{6a}: Consumer openness to foreign cultures has a moderating effect on the relationship between SMMA and consumer attitudes toward local/global brands.

Furthermore, this study assumes that consumer openness to foreign cultures is a moderator in the relationship between the corporate image of brands and attitudes consumers have regarding the brands. To the best of our knowledge, this moderating effect has not been tested in any previous research. This leads to the following hypothesis:

H_{6b}: Consumer openness to foreign cultures has a moderating effect on the relationship between corporate image and consumer attitudes toward local/global brands.

Figure 1 shows the conceptual model of this study, with all variables and hypotheses.

Figure 1: Conceptual model of research
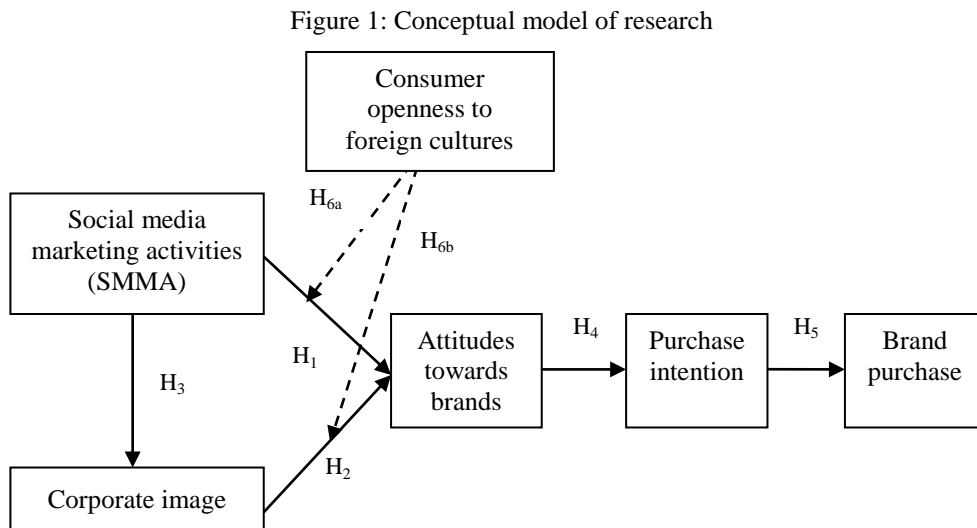
Source: Authors' research

3. Methodology

In order to test hypotheses from the established model, we conducted an empirical survey. In total, 372 questionnaires were collected. The largest percentage of participants in the sample are women (54.7%), and respondents who belong to the younger and middle-age generation. Also, the largest number of participants has secondary education (55.2%). The surveys were collected in May and June 2022, covering the territory of the City of Kragujevac and Central Serbia. Respondents were interviewed personally, and the statements on the surveys were graded from 1 to 7 on Likert scale (1 - strongly disagree, and 7 - strongly agree).

Statistical analyses were performed using the SPSS (v. 23.0) and AMOS 23. First, we examined the validity of research models using the confirmatory factor analysis (CFA) and by analyzing adequate indicators. Then, we used structural equation modeling (SEM) to test the hypotheses of the research, by analyzing the relationships in the models, between the

variables. Finally, we tested the moderating effect between the variables, in selected relationships of the model.

The variables and associated statements in the models were obtained from previous scientific studies and adapted for this study. The questions related to the social media marketing activities were taken from scientific studies authored by Yadav and Rahman (2017), as well as Seo and Park (2018). Statements related to corporate image were taken from studies authored by Kim et al. (2017), Foroudi et al. (2014) and Lee and Lee (2018). Statements concerning consumer attitudes about brands were taken and adjusted according to studies by Alden et al. (2006) and Herz and Diamantopoulos (2017). Variable concerning consumer intentions was obtained from studies by Sharma (2011) and Zeugner-Roth et al. (2015). Variable which relates to purchase of brands, was taken from a study by Dimofte et al. (2010). All previous variables were adapted for both local and global brands and companies. Finally, statements related to consumer openness to foreign cultures were taken from studies by Cleveland (2007) and Cleveland et al. (2016).

4. Results and discussion

For research purposes, two research models related to local and global brands have been created. The validity analysis results are presented in Table 1. Indicator $\chi2/df$ should have a value less than 3 (Bagozzi & Yi, 1988). Results indicate that both models fulfill this condition. Indicators IFI, CFI and TLI should have a value above 0.9 (Byrne, 1998). Presented results show that both models have adequate values of mentioned indicators. Finally, indicator RMSEA should have a value less than 0.08 (Hair et al., 2006), which both models fulfill.

Table 1: Validity analysis

Fit indices of measurement model	Measurement model – Local brands	Measurement model – Global brands	Recommended value
$\chi2/df$	2.831	2.960	<3
GFI	0.959	0.953	>0.9
IFI	0.982	0.979	>0.9
TLI	0.977	0.972	>0.9
CFI	0.982	0.979	>0.9
RMSEA	0.042	0.047	<0.08

Source: Authors' research

Results of the confirmatory factor analysis are presented in the Table 2. Value of the average variance extracted (AVE) indicator should be higher than 0.50, which represents the recommended value (Fornell & Larcker, 1981). All variables in both models fulfill this condition, and this indicates that models satisfy the conditions for convergent validity. Additionally, composite reliability (CR) indicator should have value higher than 0.7 (Fornell & Larcker, 1981). Results show that all variables meet this condition, since they have higher values than the recommended one. Recommended value for the Cronbach's alpha coefficient is 0.7 (Nunnally, 1978). Presented results indicate that all analyzed variables have adequate values.

Filipović, J. et al. – Social media and corporate image as determinants of global and local
brands purchase: Moderating effects of consumer openness to foreign cultures
– Hotel and Tourism Management, 2023, Vol. 11, No. 1: 79-94.

Table 2: Confirmative Factor Analysis (CFA)

Variables and items	Local brands / Companies	Global brands / Companies
Social media marketing activities (SMMA)	AVE=0.626 CR=0.868 α=0.871	AVE=0.627 CR=0.867 α=0.868
The activities of companies on social networks are a good source of information about them.	0.883	0.877
The activities of companies on social networks are a good source of up-to-date information about their brands.	0.910	0.929
Social networks of companies are fun and have interesting content.	0.675	0.735
Using social networks of companies enables interaction with companies.	0.664	0.580
Corporate image	AVE=0.714 CR=0.88 α=0.883	AVE=0.676 CR=0.862 α=0.864
In general, I have a good opinion and impressions about local/global companies operating in Serbia.	0.851	0.845
In my opinion, local/global companies in Serbia have a good image among consumers.	0.841	0.782
Local/global companies in Serbia perform their business activities in a good and fair way.	0.843	0.838
Consumer attitudes towards local/global brands	AVE=0.770 CR=0.931 α=0.905	AVE=0.802 CR=0.942 α=0.908
I think local/global brands have good quality.	0.836	0.812
I have a positive opinion about local/global brands.	0.893	0.873
I like local/global brands.	0.880	0.924
Buying and using local/global brands brings me pleasure.	0.900	0.966
Consumer intentions towards buying local/global brands	AVE=0.603 CR=0.857 α=0.868	AVE=0.700 CR=0.903 α=0.896
I will probably buy local/global brands in the near future.	0.843	0.872
I plan to buy local/global brands for most of my needs in the near future.	0.813	0.824
I will probably try local/global brands in the future if I do not buy them now.	0.638	0.772
I will strongly recommend the purchase of local/global brands to others.	0.795	0.874
Purchase of local/global brands	AVE=0.734 CR=0.847 α=0.842	AVE=0.777 CR=0.874 α=0.866
I often buy local/global brands.	0.883	0.933
I purchase more local/global brands than global/local brands.	0.830	0.827

Consumer openness to foreign cultures through traveling	AVE=0.736 CR=0.933 α=0.938	AVE=0.736 CR=0.933 α=0.938
When traveling, I enjoy watching people from foreign cultures to learn something new from them.	0.840	0.838
It interests me to learn more about people living in foreign countries.	0.870	0.869
I enjoy exchanging ideas with people from foreign cultures and countries when traveling.	0.930	0.931
I enjoy learning about different ways of life, through traveling.	0.854	0.858
I like to spend time with people from foreign countries when traveling, to find out more about their unique views to life.	0.789	0.790

Source: Authors' research

In order to analyse the relationships between the variables, structural equation modeling (SEM) was used. Results of this analysis are shown in the Table 3, and based on them, various conclusions can be made. Social media marketing activities have positive effect on consumer attitudes about local brands (β=0.272, p<0.001), and global brands (β=0.209, p<0.001). These results indicate that hypothesis H_1 is supported in the case of both local and global brands. Similarly, corporate image has positive effect on consumer attitudes toward both local (β=0.530, p<0.001) and global brands (β=0.597, p<0.001). Therefore, hypothesis H_2 is fully supported in the case of both types of brands. Finally, SMMA has a very strong and positive impact on the image of the local companies (β=0.565, p<0.001), as well as the global ones operating in Serbia (β=0.529, p<0.001). This indicated that hypothesis H_3 is supported in the case of both local and global brands.

Table 3: SEM analysis

	Relationship	Local brands	Global brands	Hypothesis testing
H_1	Social media marketing activities (SMMA) → Attitudes toward brands	0.272***	0.209***	Supported
H_2	Corporate image → Attitudes toward brands	0.530***	0.597***	Supported
H_3	Social media marketing activities (SMMA) → Corporate image	0.565***	0.529***	Supported
H_4	Attitudes towards brands → Intentions towards buying brands	0.866***	0.839***	Supported
H_5	Intentions towards buying brands → Purchase of brands	0.871***	0.905***	Supported

Notes: *p<0.1; **p<0.05; ***p<.001, ns - not significant
Source: Authors' research

Consistent with the Theory of Reasoned Action, attitudes toward brands have strong impact on the intentions toward buying both local (β=0.866, p<0.001) and global brands (β=0.839, p<0.001). Therefore, hypothesis H_4 is supported in the case of both types of analyzed brands. Furthermore, intentions toward buying brands have strong effect on the purchase of both local brands (β=0.871, p<0.001), and global ones (β=0.905, p<0.001). This shows full support for hypothesis H_5 in the case of both local and global brands.

After SEM, the analysis of the moderating influence of the consumer's openness to foreign cultures on the selected relationships was performed. Results are presented in Table 4.

Table 4: Testing the relationships between variables (SEM) – Interaction effects

	Selected relationships (Dependent variable: Attitudes towards brands)	Local brands	Global brands	Hypothesis testing
H_{6a}	Social media marketing activities (SMMA) × Consumer openness to foreign cultures	-0.025 [ns]	0.040 [ns]	Not supported
H_{6b}	Corporate image × Consumer openness to foreign cultures	-0.061[**]	0.058[**]	Supported

Notes: *p<0.1; **p<0.05; ***p<0.001, ns - not significant
Source: Authors' research

The analysis showed that this characteristic of consumers has no statistically significant influence on the relationship between SMMA and consumer attitudes towards local (β=-0.025, p - not significant) and global brands (β=0.040, p - not significant). Therefore, hypothesis H_{6a} has not been supported. Conversely, consumers' openness to foreign cultures has a statistically significant influence on the relationship between corporate image and consumer attitudes concerning local (β=-0.061, p<0.05) and global brands (β=0.058, p<0.05). These results indicate that hypothesis H_{6b} has been supported in this research.

The conducted analysis led to numerous results. Firstly, SMMA influences positively attitudes that consumers have toward local and global brands. This result corresponds to the results of previous studies (Berthon et al., 2012; De Vries et al., 2012; Gao et al., 2018; Hatzithomas et al., 2016; Johnston et al., 2018; Makri et al., 2019; Morra et al., 2018; Okazaki & Taylor, 2013), which proved a positive influence of SMMA on various aspects of consumer behavior related to local and global brands. Global companies have increased the use of social media as a tool for branding and advertising, since users of social media are ready to participate in social networks and share information (Johnston et al., 2018; Okazaki & Taylor, 2013). Our results show that local companies should focus a lot of attention on their marketing activities on social media. That way, they will be able to respond to the marketing efforts of global companies, bearing in mind the statistical significance of the influence of this variable on brand attitudes.

Results of our research indicate that the image of companies has very strong and positive influence on consumer attitudes concerning brands, both local and global. Our findings are in agreement with previously conducted studies (Heinberg et al., 2018; Omar et al., 2009; Wilkins & Huisman, 2014; Zhang et al., 2019). The achieved results show that corporate image is a better predictor of consumer attitudes, than SMMA, regarding both local and global brands. International and global companies should have a positive corporate image when they plan to enter a foreign market (Zhang et al., 2019). Given the fact that corporate image is effective tool to reduce uncertainty that consumers may have about brands, it can increase product brand equity, especially in emerging markets (Heinberg et al., 2018). Therefore, global companies in Serbia should rely on communication strategies in building their corporate image. However, in order to keep pace with foreign competition, local companies must also build a positive image, since it is a significant tool for obtaining other important resources (like customers and employees) that can be crucial for business success.

A significant conclusion of the research is the connection between SMMA and the corporate image. Namely, the research showed that SMMA has very strong and positive effect on the corporate image. This result is very significant, given that this relationship has not been analyzed sufficiently in the literature (Baruk & Wesołowski, 2021; Jędrzejczyk & Brzeziński, 2021). Although it has been previously proven that social media influences positively brand image (Yang et al., 2022), our research confirms the influence that these media have on the corporate image. Nowadays, organizations see social media as a tool which can be used to build corporate image, promote and sell products, create a customer base, conduct word-of-mouth marketing, and build a community around the company (Jędrzejczyk & Brzeziński, 2021). This indicates that social media is taking precedence in the formation of corporate image in the age of digitalization (Etter et al., 2019).

Consumer attitudes have positive effect on consumers' intentions to buy local and global brands. Similarly, intentions to purchase brands influence positively the actual purchase of local and global brands. These results indicate that the use of the Theory of Reasoned Action in this research is justified (Ajzen & Fishbein, 1980; Riefler, 2012).

When it comes to the interaction effect that consumer openness to foreign cultures has on the relationships within the model, the results are different in relation to the brand origin and observed relationship. Specifically, consumer openness to foreign cultures does not have a statistically significant moderating influence on the relationship between SMMA and consumers' attitudes concerning local and global brands. These results are contrary to the results of a study conducted by Tran et al. (2020), which can be explained by the moderate level of consumer openness to different cultures of respondents in this study. Specifically, Tran et al. (2020) showed that a high level of this trait has a positive effect on the intention to purchase in an online environment. Given that the value of the arithmetic mean for our sample is 4.86, we can conclude that a moderate level of this consumer characteristic does not create interaction effect on the relationship between SMMA and brand attitudes. Conversely, consumer openness to foreign cultures has a statistically significant moderating effect on the relationship between the corporate image and consumers' attitudes toward local and global brands. This interaction effect is negative in the case of local brands. A negative sign before the coefficient of the moderation effect indicates that consumer openness to foreign cultures weakens the positive relationship between corporate image and attitudes toward local brands. This implies that the consumer's openness to foreign cultures can direct the consumer to purchase global brands rather than local ones, considering that it has a negative effect on the previously mentioned relationship. As expected, in the case of global brands, the interaction effect is positive. The positive sign before the moderation coefficient implies that with the increase of consumer openness to foreign cultures, positive relationship between corporate image and attitudes toward global brands is strengthened. This result implies that consumers who are open to foreign cultures are a particularly important segment for global companies, and that promotional efforts should be directed at these consumers.

5. Conclusion

The stated results of the current study may have immense theoretical and practical contributions. Namely, bearing in mind the presence of both local and global companies in many markets, in both product and services categories, it is of utmost importance to understand the behavior of consumers when choosing brands in the purchasing process. The currnt research aimed to explore and analyze the effect of corporate image and social media on consumer behavior, as well as the interaction effects of consumer openness to foreign cultures on the relationships analyzed in the model.

This research has shown that SMMA and corporate image have a strong and positive effect on attitudes that consumers have regarding both local and global brands. Furthermore, our study has demonstrated that SMMA has a significant impact on the corporate image of local and global companies. Finally, we found positive interaction effects of consumer openness to foreign cultures on the relationship between corporate image and consumer attitudes concerning global brands, and a negative interaction concerning local brands.

The implications of this study are multiple, especially for business activities of local and global companies, including tourism sector and the companies within it. These implications primarily relate to communication strategies and strategies concerning customer relationship management, as well as choosing the right market segments. Companies should focus their attention on social media marketing activities, since social media and networks have revolutionized the roles of both consumers and businesses in the modern business environment. More importantly, these activities are taking precedence when it comes to the formation of corporate image in the digital era. Finally, global companies should target consumers who are open to foreign cultures, like to travel, and appreciate different values and lifestyles from their own, in their communication strategies.

Nowadays, social media play an important role, as part of marketing activities, in many industries, including tourism. Consumers very often analyze companies' social media and look for online reviews when purchasing numerous products, especially services (Kocić et al., 2022). This is especially important in the tourism sector and companies within it, since consumers can use social media to analyze and choose tourist offers, such as destinations and hotels, analyze reviews of other consumers and communicate with tourist companies (Sofronijević & Kocić, 2022). Social media can help companies in the tourism sector to interact with potential consumers, both domestic and foreign, and thus impact their attitudes towards brands and companies in general. Our research has confirmed that social media marketing activities positively influence the image of the company and consumers' attitudes towards brands. Therefore, companies in the tourism sector can benefit from social media, through their influence on consumer behavior, loyalty and purchase (Popović, 2022).

A particularly important group of potential consumers in tourism sector are consumers who are open to foreign cultures. Since these consumers are eager to explore and learn about new countries and their cultures, they travel often to satisfy those needs. Attracting these consumers by companies from the tourism sector in Serbia can bring numerous benefits, including financial ones. Many companies from this sector, such as hotels and restaurants, can target and attract foreign tourists in their business activities. This task can be easier for global companies operating in Serbia (for example, foreign franchises of hotel chains and restaurants, such as Hilton hotels, McDonald's, etc.), due to their global, good image, high standards of quality, and consumers' familiarity with the brand. For these reasons, and to reduce insecurity, some foreign tourists will use the products and services of these companies, wherever they travel to. Our research has confirmed that consumers' openness to foreign cultures will increase the influence of corporate image on their attitudes towards global brands, which can be of great importance for global companies operating in the tourism sector in Serbia. In addition, domestic tourists who are open to foreign cultures may want to consume products and services of global companies in Serbia. These tourists represent an important segment of potential customers for global companies in tourism sector.

On the other hand, local tourism companies can attract foreign tourists with their unique and traditional offer compared to the offer of global companies, which can fulfill the wishes of these tourists in terms of learning about new cultures, in this case Serbian. However, these companies may face the problem of the unfamiliarity of foreign tourists with their image,

offer and the quality of products and services. Our research has shown that consumers' openness to foreign cultures negatively moderates the influence of corporate image on their attitudes towards local brands, which can be an obstacle in attracting tourists for local tourism companies. Precisely because of this, local companies must invest resources in their marketing campaigns, in order to improve their image, consumer familiarity with their brands and the perceptions about quality of products and services. These efforts can also lead to the attraction of domestic tourists who are generally more open to foreign cultures.

The presented research has certain limitations. Firstly, respondents were surveyed mostly in the City of Kragujevac and the region of Central Serbia. Future approaches should include respondents from other cities and regions, and conducting the research in two or more countries. In addition, an important limitation of the conducted research is related to the variables which are incorporated in the research model. Namely, the research includes the SMMA and corporate image, and consumer openness to foreign cultures through traveling, as a moderating variable. Future studies could incorporate different variables, which are relevant for the behavior of consumers concerning purchase of global and local brands.

Conflict of interest

The authors declare no conflict of interest.

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Filipović, J. et al. – Social media and corporate image as determinants of global and local
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Filipović, J. et al. – Social media and corporate image as determinants of global and local
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