

Analysis of the Effect of Firm-Generated Content (FGC) and User-Generated Content (UGC) on Brand Trust and Perceived Value mediated by Social Media Brand Engagement (SMBE): Empirical Study on Residential Property in Indonesia

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ABSTRACT

This study aims to explore the impact of User Generated Content (UGC) and Firm Generated Content (FGC) on brand engagement in social media, referred to as Social Media Brand Engagement (SMBE), as well as their effects on brand trust, consumer satisfaction, and perceived value. The research employs a quantitative approach, collecting data through surveys involving 369 respondents sampled from followers of residential property brand accounts and residential property influencer accounts in Indonesia. The findings indicate that both UGC and FGC have a significant positive influence on brand trust and perceived value, with SMBE serving as a mediator in these relationships. However, the results also reveal that Social Media Influencer Endorsement does significantly moderate the relationship between FGC and SMBE, and Self-image Congruence does significantly moderate the relationship between UGC and SMBE. The results of this study provide practical guidance for companies in the property sector to leverage UGC and FGC in their marketing strategies. By understanding the importance of brand engagement in social media, companies can enhance their relationships with consumers and achieve better outcomes in digital marketing.

ABSTRAK

Penelitian ini bertujuan untuk mengeksplorasi dampak Konten yang Diciptakan Pengguna (UGC) dan Konten yang Diciptakan Perusahaan (FGC) terhadap keterlibatan merek di media sosial, yang disebut sebagai Keterlibatan Merek di Media Sosial (SMBE), serta pengaruhnya terhadap kepercayaan merek, kepuasan konsumen, dan nilai yang dirasakan. Penelitian ini menggunakan pendekatan kuantitatif, dengan mengumpulkan data melalui survei yang melibatkan 369 responden yang dipilih dari pengikut akun merek properti residensial dan akun influencer properti residensial di Indonesia. Hasil penelitian menunjukkan bahwa baik UGC maupun FGC memiliki pengaruh positif yang signifikan terhadap kepercayaan merek dan nilai yang dirasakan, dengan SMBE berperan sebagai mediator dalam hubungan tersebut. Namun, hasil penelitian juga menunjukkan bahwa *Endorsement Influencer Media Sosial* secara signifikan memoderasi hubungan antara FGC dan SMBE, sedangkan *Kesesuaian Citra Diri* secara signifikan memoderasi hubungan antara UGC dan SMBE. Hasil penelitian ini memberikan panduan praktis bagi perusahaan di sektor properti untuk memanfaatkan UGC dan FGC dalam strategi pemasaran mereka. Dengan memahami pentingnya keterlibatan merek di media sosial, perusahaan dapat memperkuat hubungan dengan konsumen dan mencapai hasil yang lebih baik dalam pemasaran digital.

1. Introduction

Population growth that continues to increase every year encourages an increase in property demand [1]. Based on data from AESIA (Social Economic Assets and Asset Investment) managed by the Ministry of Finance of the Republic of Indonesia, the types of property in Indonesia are grouped into 4, namely residential property, commercial, industrial, special property. The focus of this research is residential property, namely property that is used as a residence or residence.

Since the Asian financial crisis in 1997, the property sector in Indonesia has shown resilience and significant growth, driven by the rising middle class and rapid urbanization [2]. The population growth that continues to increase every year drives the increase of property demand, especially housing in Indonesia [1]. Although the COVID-19 pandemic has created global economic uncertainty, its impact on the residential property market in Indonesia is not necessarily negative. A study shows that despite a decline in activity in many sectors, demand for residential property continues to

show a positive trend, with interest in property increasing up to seven times in 2022 compared to the previous year [3]. Furthermore, despite the challenges faced by the property sector due to the pandemic, such as changes in investment management and market volatility, several studies have shown that the sector is able to adapt quickly to new conditions [4], [5].

In Indonesia, changes in consumer preferences and increased use of digital technology in property marketing have been key factors in maintaining interest and transactions in the residential market [6]. Analysis of property markets in various countries also shows that despite concerns of a property bubble, many factors that differ from previous crises, such as stricter regulations and increased awareness of investment risks, are helping to maintain market stability [7], [8].

Based on a survey conducted by Bank Indonesia, residential property sales in the primary market experienced a significant annual increase in the first quarter of 2024 [9]. Residential property sales in the first quarter of 2024 increased by 31.16% (yoy), up from 3.37% (yoy) in the previous period, with growth evenly spread across all types of residential properties. Sales of small, medium, and large houses grew by 37.84% (yoy), 13.57% (yoy), and 48.51% (yoy) respectively during the first quarter of 2024. From the survey results, it is known that the main driver of the increase in sales in the period under review was the launch of new projects that managed to attract consumer interest.

One of the factors influencing the increase in property sales is the use of social media. Social media has changed consumption, learning, and shopping behavior [10]. Social media platforms such as Facebook, Instagram, LinkedIn, and YouTube have experienced a significant increase in the number of users. The number of internet users in Indonesia has also increased significantly. In 2021-2022, the number of internet users in Indonesia reached 210 million people or 77.02% of the total population of 272.6 million. According to a report from Statista, the number of global social media users continues to increase and is projected to reach 4.41 billion by 2025. Social media allows companies to connect directly with consumers on a personal level. Based on certain research, direct interaction between consumers and brands on social media increases consumer trust and loyalty to property products.

The internet and social media are now an important part of modern life, driving online interactions between brands and consumers as well as increasingly fierce brand competition [11]. Most Indonesians utilize the internet to access social media, which is the most frequently accessed content by internet users in Indonesia. Social media facilitates two-way interaction between brands and consumers, allowing consumers to access brand information through reviews from other

users, as well as assisting brands in improving narratives, managing communities, and understanding consumer preferences through discussions on the platform [12].

This extensive use of social media has also changed the way brands or companies promote their businesses. This is evident from the 84.75% of social media users who utilize it to sell goods and services [13]. Successful businesses recognize these changes in consumer behavior and understand the shifting marketing paradigm, especially when traditional marketing practices are increasingly less effective and influential [14], [15]. Therefore, successful brands engage with consumers through social media to build a sustainable competitive advantage after realizing the importance of interacting with customers online.

Research in Indonesia shows that marketing through social media not only increases brand awareness, but also encourages discussion and recommendations through user reviews, which ultimately increases purchase intent and consumer loyalty [16]. Another study revealed that property marketing in Indonesia has shifted from offline to online, especially during the COVID-19 pandemic. For example, a company selling residential property in West Bandung experienced a decline in sales which prompted them to turn to digital marketing through advertising and social media to reach a wider range of potential buyers [17].

A study found that social media plays an important role in influencing purchase intentions through entertainment and interaction marketing elements, with perceived value and consumer trust as key mediators in product and service purchase decisions, including in the property industry in Indonesia [18]. According to certain research, consumers are starting to focus more on online property searches, so property developers and marketers must adjust their strategies to be more effective on digital platforms and social media [19]. This is also supported by researcher, which explains that interactive messages on social media such as Facebook, Instagram, and Twitter are more effective in increasing consumer interaction with brands [20]. In his research of 10,752 posts from major brands in Indonesia, he found that content that combines entertainment and information gets a higher user response [21].

In the context of this growing use of social media, social media brand engagement (SMBE) is very important in connecting consumers with brands in cyberspace [22]. SMBE is defined as the cognitive, emotional, and behavioral interactions of consumers with brands on social media [23]. In today's digital era, consumers can have trust in a brand by gathering information online about the brand [24]. However, consumers need to engage in brand discussions on social media platforms, so that brand perceptions, attitudes, and subsequent behaviors can evolve [25].

Given this trend, consumers can participate in various discussions built by companies or other social media users, in the form of content sharing, comments, service or product reviews, criticisms, and recommendations [23], which impact brand trust, purchase behavior, and brand loyalty [26].

In carrying out marketing through social media, marketers utilize content created by brands or Firm-Generated Content (FGC) and content created by users or referred to as User-Generated Content (UGC), in branding campaigns [27]. UGC has received attention from researchers where UGC has a role in marketing activities [28]. UGC is defined as brand-related content, developed by users in various forms, and becomes a valuable source of knowledge available online [28]. This content can cover a wide range of topics, from entertainment, sports, politics, humor, shopping experiences, preferences to products shared on social media [29].

With the rapid development of social media platforms, consumers are also increasingly able to form communities based on their respective interests to strengthen relationships and interactions [30], [31]. In particular, brand communities (BCs) on social media then serve as virtual platforms where people with a common interest in a brand can participate in content creation and sharing, exchange information and experiences, and establish a closer relationship with the brand [32], [33]. A study states that User-Generated Content (UGC) is an important form of content that is co-created within the brand community, through UGC, consumers actively engage with the brand, contribute to the brand narrative, and increase social interaction within the community [34]. The creation and dissemination of UGC allows consumers to express their loyalty and strengthen their emotional attachment to the brand.

Firm-Generated Content (FGC) is marketing communication initiated by brands and delivered through official social media [27]. In residential properties, FGC includes content such as photos, videos, virtual tours, building plans, as well as information about the design, amenities, and neighborhood, which provide informative and immersive value [35]. Companies such as Agung Podomoro Land (@podomorongolfview.official) and Alam Sutera (Sutera) utilize social media to highlight the advantages of their products. In addition, partnerships with influencers, such as Arsitektourindonesia (ArsitekTour Indonesia) and Devin Cahaya (@devinchahaya), allow companies to access the influencers' network of followers and utilize their expertise to create informative and persuasive content [36]. The combination of rational and emotional content can increase buyer interest and strengthen brand image. Consumer engagement in social media activities organized by brands can also

strengthen relationships, increase loyalty, and provide direct and indirect value to companies [23], [37].

Previous research states that Firm-Generated Content (FGC) and User-Generated Content (UGC) use Social Media Brand Engagement (SMBE) as a mechanism to encourage positive brand trust in consumers. Complementing this, research conducted by certain researchers looks at the relationship between SMBE not only on brand trust but also consumer perceived value [38]. Consumer perceived value is very important to consider in the consumer decision-making process in buying products or services, especially in the residential property market [39]. Consumers will make an assessment of the perceived value of a product received, which is based on individual judgment and the sacrifice given in return [40].

Furthermore, the role of influencers in property marketing is also increasingly visible. Certain research shows that influencer marketing has a significant positive influence on follower engagement and purchase intention, which can be applied in the context of residential property [41]. Influencer can help increase brand awareness and draw consumer attention to property products, which in turn can increase sales. In addition, different research confirms that Key Opinion Leaders (KOLs) contribute to customer engagement, which is important in building long-term relationships between consumers and property brands [42]. Thus, despite the initial negative impact of the pandemic on property sales, marketing strategies involving social media and influencers show potential to recover and even increase residential property sales in Indonesia.

Firm-Generated Content (FGC) and User-Generated Content (UGC) can effectively facilitate consumers' understanding of a brand. By applying both types of content in a strategic and integrated manner, brands can more efficiently convey their value and impact to consumers, while strengthening consumer engagement on social media. Ultimately, this contributes to an increase in Brand Trust and Perceived Value towards a brand. In the context of this study, Social Media Brand Engagement (SMBE) acts as a mediator in the formation of Brand Trust and Perceived Value, rather than simply a consumer response to FGC and UGC shared on social media. Furthermore, while social media influencers' endorsement of FGC increases the credibility of the information shared and attracts consumers' interest, Self-Image Congruence (SIC) plays an important role for consumers in internalizing UGC in their brand engagement process, allowing them to express themselves and represent elements of their personality.

This research is based on the digital transition for the property sector in carrying out online marketing and increasing demand for residential property [2]. It is even known that the trend of interest in property has

increased seven times compared to 2021 [43]. This online marketing transition opportunity is of course motivated by the massive use of the internet where the number of internet users in Indonesia reaches 210 million people or 77.02% of the total population of 272.6 million. According to a report from Statista, the number of global social media users continues to increase and is projected to reach 4.41 billion by 2025.

Social media is becoming an important tool in digital marketing in the residential property sector, not only increasing brand awareness but also driving discussions, recommendations, and consumer loyalty [16]. User-generated content (UGC) and brand-generated content (FGC) play a major role in branding strategies [27]. UGC refers to voluntary content from consumers, while FGC is company-controlled content. This study utilizes uses and gratifications and self-congruence theories to propose a theoretical framework linking UGC, FGC, Self-Image Congruence (SIC), Social Media Influencer Endorsement (SMIE), Social Media Brand Engagement (SMBE), Brand Trust, and Perceived Value.

SMBE is positioned as a mediator between UGC, FGC, and Brand Trust and Perceived Value, while SIC and SMIE act as moderators. Previous research suggests SMBE can increase brand trust and consumer perceived value [38], [44]. Influencer endorsement strengthens FGC credibility, while SIC influences how consumers internalize UGC to express themselves. This study aims to explore the role of SMBEs in mediating the impact of UGC and FGC on Brand Trust and Perceived Value, considering the moderating effects of SIC and SMIE.

a. UGC has a positive effect on Brand Trust

Trust is a key challenge for brands in the online context, where direct interaction with consumers is not possible. Customer reviews and User-Generated Content (UGC), such as reviews, comments and content sharing, play an important role in building trust by providing information that is considered credible [45]. UGC credibility has a significant influence on consumer attitudes towards brands [46].

Consumer engagement in online communities also strengthens Brand Trust, as these communities create opportunities for intensive and sustained interaction [47]. UGC not only serves as a source of information, but also as a catalyst for interaction between consumers and brands, encouraging deeper relationships and higher trust [47]. Based on the literature review above, the researcher proposes the following hypothesis:

H1: UGC has a positive effect on Brand Trust.

b. UGC has a positive effect on Perceived Value

Perceived value is the consumer perception formed from the comparison between the benefits received and

the costs incurred, including the dimensions of quality, emotional, financial, and social value [48]. UGC, such as reviews and shared experiences, facilitate access to relevant information and support the formation of consumer perceived value. Social interactions in online communities contribute to knowledge sharing and fulfill users' communication and entertainment needs [49], [50]. Consumers tend to perceive UGC as more credible than corporate content, thereby strengthening positive attitudes towards brands [51]. With UGC, consumers have easier access to information that increases the perception of the benefits of a product or service. Based on the literature review, the researcher proposes the following hypothesis:

H2: UGC has a positive effect on Perceived Value

c. FGC has a positive effect on Brand Trust

Firm-Generated Content (FGC) is content created by companies to communicate directly with consumers, divided into informational appeals (providing product information) and transformational appeals (emotional and experiential aspects) [52]. Information in FGC helps consumers understand the product and increases trust in the brand. In addition, the emotional elements in FGC can create emotional attachment and build Brand Trust [53], [54]. FGC makes it easier for consumers to get relevant information on social media, influencing perceptions and attitudes towards brands. Consumers tend to trust FGC because companies are considered to have full access to product information [55], [56]. The hypothesis proposed from the above literature review is as follows:

H3: FGC has a positive effect on Brand Trust

d. FGC has a positive effect on Perceived Value

Consumer Perceived Value includes two aspects: "getting," which is accessing relevant information about the brand, and 'giving,' which is sharing brand content and recommending it through social media [57]. Consumers' perceived value of FGC reflects the aspects that are perceived as valuable, important, and useful in the content [58]. FGCs that consumers share can increase Perceived Value due to the relevance of the content to their interests [59]. The credibility of information also affects perceived value, where content that is perceived as trustworthy is more valuable [60]. In social media, trust plays an important role in evaluating the credibility and value of content [61]. Therefore, the researcher proposes the following hypothesis:

H4: FGC has a positive effect on Perceived Value

e. SMBE positively mediates the effect of UGC on Brand Trust

UGC plays an important role in building Brand Trust because it gives a sense of authenticity and real experience, which makes consumers more trusting of

the brand [62]. Authentic reviews and testimonials from other users help new consumers gain information that increases trust in the brand [61]. SMBEs strengthen the relationship between UGC and Brand Trust by increasing consumers' emotional engagement and active interaction with brands on social media. This engagement creates a stronger emotional connection and increases trust in the brand [63]. Certain research reveals that trust in brands is built not only from direct experience, but also from other users' experiences shared through UGC [64]. Based on the literature review, the researcher proposes the following hypothesis:

H5: SMBE positively mediates the effect of UGC on Brand Trust

f. SMBE positively mediates the effect of UGC on Perceived Value

Perceived Value refers to the benefits of the product compared to the sacrifices that consumers make. UGC, such as reviews and testimonials, are considered authentic and reliable, thereby increasing consumers' Perceived Value of the product or service [61], [62]. SMBEs strengthen the relationship between UGC and Perceived Value by encouraging active consumer engagement on social media. Interaction with authentic content increases emotional connection and consumer perception of brand value [63]. Previous study shows that UGC not only influences Brand Trust but also significantly increases Perceived Value through SMBE engagement [64]. Thus, SMBE acts as a mediator that strengthens the impact of UGC on Perceived Value through increasing consumers' emotional and cognitive engagement with the brand [61], [62], [63]. Based on this review, the researcher proposes the following hypothesis:

H6: SMBE positively mediates the effect of UGC on Perceived Value

g. SMBE positively mediates the effect of FGC on Brand Trust

FGC includes company-produced content, such as advertisements and social media campaigns, that provide consistent and credible information to consumers to build brand trust [35]. SMBE amplifies the impact of FGC by creating more personalized and relevant interactions for consumers, which increases emotional bonds and positive perceptions of the brand [23]. SMBEs act as mediators, allowing consumers to experience authentic engagement with the brand, thus strengthening the influence of FGC on Brand Trust. Research shows that active engagement through social media deepens consumer trust in brands through transparency and direct interaction [64]. More intensive engagement creates a more personalized and effective experience, which ultimately increases brand trust [35], [63]. Based on this review, the researcher proposes the following hypothesis:

H7: SMBE positively mediates the effect of FGC on Brand Trust

h. SMBE positively mediates the effect of FGC on Perceived Value

Kumar et al. [35] explain that Firm-Generated Content (FGC) plays an important role in building positive perceptions of the brand because it conveys targeted and reliable information about the benefits of the product or service. The effect of FGC on Perceived Value increases significantly when consumers are actively involved through Social Media Brand Engagement (SMBE). SMBE acts as a mediator, amplifying the influence of FGC by creating a more personalized and emotional experience, which increases consumers' perceived value of the product [23]. Certain research also shows that Perceived Value increases when consumers actively interact with FGC content on social media, for example by commenting, sharing content, or participating in discussions [62]. This interaction strengthens consumer engagement and belief in the value of the product or service. Based on this review, the researcher proposes the following hypothesis:

H8: SMBE positively mediates the effect of FGC on Perceived Value

i. SIC positively moderates the conditional effect of UGC on SMBEs

Certain research shows that UGC is often considered more authentic and reliable because it reflects the real experiences of other users [62]. However, the impact of UGC on Social Media Brand Engagement (SMBE) is influenced by Self-Image Congruence (SIC), which is the congruence between consumers' self-image and brand image. Consumers with high SIC tend to engage more with brands that reflect their personal identity or values [65].

When UGC reflects other users' values or experiences that match consumers' self-image, their engagement with the content and brand increases. A study asserts that consumers with a strong connection between self-image and brand are more likely to actively engage in social media [66]. SIC amplifies the impact of UGC on SMBEs by making consumers feel that the brand represents their identity. UGC that is relevant to consumer values strengthens brand engagement through deeper emotional connectedness [62], [65], [66]. Based on this review, the researcher proposes the following hypothesis:

H9: The conditional effect of UGC on SMBEs is stronger for consumers who experience high levels of SICs

- j. SMIE positively moderates the conditional effect of FGC on SMBEs

Consumers with high engagement with influencers tend to be more influenced by FGC, as they trust the influencers they follow. Influencers act as intermediaries between consumers and brands, thus strengthening the relationship between FGC and SMBEs [67], [68]. Influencer endorsement improves consumers' perception of brands through recommendations that are perceived as personalized and authentic. A study added that consumers' emotional connection with influencers, driven by

parasocial interaction, increases trust in the promoted brand [69]. In this case, the FGC delivered by the influencer becomes more effective in driving consumer engagement with the brand. Thus, consumer engagement with influencers amplifies the impact of FGC on SMBEs through increased trust and emotional engagement [68], [69]. Based on this, the researcher proposes the following hypothesis:

H10: The conditional effect of FGC on SMBEs is stronger for consumers who perceive high levels of SMIEs

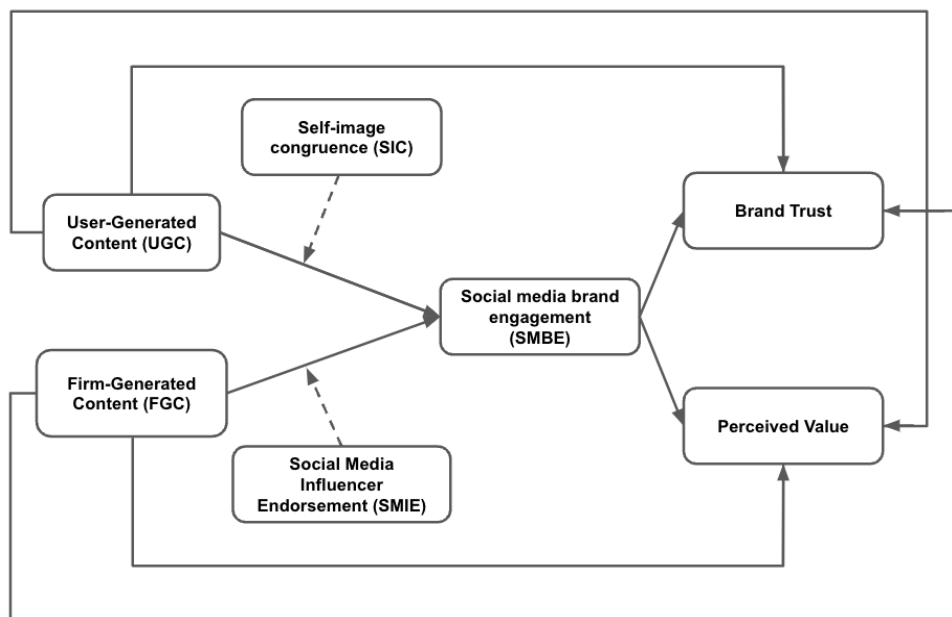


Figure 1. Research Model

2. Research Method

This research uses a quantitative survey with the aim of presenting certain empirical evidence [70]. Data for this study was obtained through primary sources. Primary data were collected through survey instruments, specifically questionnaires, which were distributed online to the selected research sample. The survey was conducted through an online questionnaire using Google Forms, and the questionnaire was distributed through a messaging platform through various communication channels.

The population of this study is everyone who follows the social media of residential property accounts or influencers who promote residential property. To collect primary data, purposive sampling technique was used. The sampling number in this study was calculated based on the Rule of Thumb where to determine the sample size, the number of each item will be multiplied by 10 (ten). The rule of 10 was chosen considering that this research will also use a Likert scale in data collection. So, that the minimum limit of respondents needed in this study is $37 \times 10 = 370$ respondents.

3. Result and Discussion

3.1. Hypothesis Test

Table 1 shows the hypothesis testing results in the table show between Firm Generated Content and User Generated Content with Brand Trust and Perceived Value. The effect between Firm Generated Content and Brand Trust shows a coefficient value of 0.170, with T Statistics of 3.216 and P Value of 0.001. This shows that Firm Generated Content has a significant effect on brand trust. Likewise, User Generated Content and Perceived Value show a coefficient value of 0.366, with T Statistics 5.569 and a P Value of 0.000.

Table 1 above also shows that social media brand engagement is a mediating variable that connects firm-generated and user-generated content with brand trust and perceived value. For example, the relationship between Firm Generated Content and Brand Trust through Social Media Brand Engagement shows a coefficient value of 0.033, with T Statistics of 3.216 and a P-Value of 0.001. This indicates that there is a significant effect of Firm Generated Content on Brand Trust mediated by Social Media Brand Engagement.

The same thing is also seen in User Generated Content, Content contributes significantly to Brand Trust which shows a coefficient of 0.095, T Statistics 3.722, and P Value 0.000, indicating that User Generated

Table 1. Hypothesis Testing Results

Variable	Path Coefficient	T statistic	P value	Description
User Generated Content → Brand Trust	0.386	5.121	0.000	Accepted
User Generated Content → Perceived Value	0.366	5.569	0.000	Accepted
Firm Generated Content → Brand Trust	0.170	3.216	0.001	Accepted
Firm Generated Content → Perceived Value	0.158	3.445	0.001	Accepted
User Generated Content → Social Media Brand Engagement → Brand Trust	0.095	3.722	0.000	Accepted
User Generated Content → Social Media Brand Engagement → Perceived Value	0.100	3.835	0.000	Accepted
Firm Generated Content → Social Media Brand Engagement → Brand Trust	0.033	2.063	0.040	Accepted
Firm Generated Content → Social Media Brand Engagement → Perceived Value	0.035	2.221	0.027	Accepted
Self-Image Congruence * User Generated Content → Social Media Brand Engagement	-0.104	2.748	0.006	Accepted

On the other hand, moderation analysis is seen in the interaction between self-image congruence and user-generated content and between social media influencer endorsement and firm-generated content on social media brand engagement. With a significant value with a coefficient of -0.104, T Statistics 2.748, and P Value of 0.006 for Self-image Congruence and User Generated Content on Social Media Brand Engagement and a coefficient of -0.086, T Statistics 2.124, and P Value of 0.034 for Social Media Influencer Endorsement and Firm Generated Content on Social Media Brand Engagement. This indicates that these interactions significantly affect social media brand engagement, which means that self-image congruence and influencer endorsement are significant moderating variables in the context of this relationship.

3.1.1. The Effect of User Generated Content on Brand Trust

The results of testing the first hypothesis, User Generated Content on Brand Trust, show a significant positive effect with a coefficient of 0.386, a p-value of 0.000 <0.05, and a t-statistic of 5.121 > 1.645. This finding indicates that user-generated content increases consumer trust in the brand. This finding is consistent with a previous study, which revealed that consumers' positive attitudes toward using UGC as a source of product information can encourage greater trust in specific brands [64]. In line with this, certain researchers asserted that consumers are more likely to trust recommendations from fellow users than traditional advertising, strengthening the argument that consumer involvement in content creation on social media significantly contributes to increased trust in brands [47].

This result emphasizes that information and recommendations shared through social media by consumers play an essential role in building consumer trust and satisfaction. As such, these findings provide additional insights into the importance of consumer interaction and contribution to creating content that supports brand trust on social media platforms.

3.1.2. The Effect of User Generated Content on Perceived Value

The results further show that User-Generated Content (FGC) has a significant positive influence on Perceived Value. The coefficient value obtained is 0.170, the p-value is 0.000, and the t-statistic is 5.569, which indicates that user-generated content increases the value perceived by consumers towards the brand.

This finding is in line with the study, which revealed that content on social media affects Perceived Value through the information-sharing mechanism on the platform [71]. This shows that User-Generated Content (UGC) plays a role in increasing consumer trust and strengthening perceived value. This statement is reinforced by the opinion, which states that evaluating the benefits consumers feel, supported by the availability of credible information, allows consumers to make more informed purchasing decisions [72]. Thus, the perceived value can be better determined. This research contributes to a further understanding of how consumer-generated content on social media enhances perceived value among other consumers through the information available in the shared content.

3.1.3. The Effect of Firm Generated Content on Brand Trust

This study found that Firm-Generated Content (FGC) significantly improves Brand Trust. The results show a coefficient value of 0.170, a p-value of 0.001, and a t-statistic of 3.216. This indicates that the higher the quality of content the company shares, the greater consumer trust in the brand.

This finding is reinforced by research, which states that firm-generated content (FGC) published officially by brands through social media tends to be more trusted by consumers [73]. This is in line with previous study, which highlights that FGC with high visual quality, such as attractive photos and videos and strong elements of creativity [74], and coupled with the authenticity of the content [75], can build consumer trust in content produced by brands. These results

provide strategic insights for companies on the importance of developing effective and engaging content while ensuring originality. With this approach, companies can continue strengthening consumer trust in their brands.

3.1.4. The Effect of Firm Generated Content on Perceived Value

This study found that Firm-Generated Content (FGC) significantly affects Perceived Value. The analysis results show a coefficient value of 0.158, a p-value of 0.001, and a t-statistic of 3.445, which indicates that the more relevant the content shared by the company, the higher the value perceived by consumers. Different research reinforces these findings by stating that consumers' perceived value of content created by companies plays a major role in consumer intentions and decision making [76]. In addition, another research shows that information provided by expert and trusted sources is more likely to be perceived as high value by consumers [59].

These results emphasize the importance of companies acting as credible sources of information by presenting valuable and trustworthy content. This approach increases the value that consumers place on the benefits obtained from the content, which in turn strengthens the relationship between the company and consumers.

3.1.5. The Effect of User Generated Content on Brand Trust Mediated by Social Media Brand Engagement

The test results found that User-Generated Content has a significant positive effect on Brand Trust, with a coefficient value of 0.095, p-value of 0.000, and t-statistic of 3.722. This finding indicates that the greater the consumers' involvement in creating content on social media, the greater their trust in the brand.

The results of this study are consistent with previous study findings that indicate that User-Generated Content (UGC) can increase consumer trust in brands. For example, certain study revealed that brand engagement on social media, UGC influences, plays a crucial role in building brand trust among consumers. Another study also showed that user-generated and marketer-generated content significantly impact consumer behaviour, indicating that UGC can strengthen the relationship between brands and consumers [77]. Therefore, this study's findings add empirical evidence regarding the positive influence of UGC on Brand Trust and emphasize the importance of Social Media Brand Engagement as a mediator in the relationship.

3.1.6. The Effect of User Generated Content on Perceived Value Mediated by Social Media Brand Engagement

This study shows that User Generated Content (UGC) has a significant positive influence on Perceived Value, with Social Media Brand Engagement serving as a mediator in the relationship. The results of the analysis show a coefficient value of 0.100, a p-value of 0.000, and a t-statistic of 3.835, which indicates that the higher the involvement of consumers in creating content on social media, the greater the value they feel towards the brand.

This finding is supported by previous research, which shows that brand engagement on social media can increase the perceived value perceived by consumers, because they feel more connected to the brand and obtain more relevant information [78]. The results of this study confirm that User-Generated Content (UGC) not only contributes to increased consumer trust and satisfaction, but also strengthens the perceived value that consumers have for brands. This research contributes to the understanding of how consumer involvement in content creation on social media can promote higher perceived value in the eyes of consumers. The findings are also consistent with previous research showing that higher levels of interaction with brands on social media can heighten the value perceived by consumers, which in turn can influence future purchase decisions and brand loyalty.

3.1.7. The Effect of Firm Generated Content on Brand Trust Mediated by Social Media Brand Engagement

This study found that Firm Generated Content (FGC) has a significant positive influence on Brand Trust, with Social Media Brand Engagement serving as a mediator in the relationship. The analysis results show a coefficient value of 0.033, a p-value of 0.040, and a t-statistic of 2.063, which indicates that the higher the quality and relevance of the content generated by the company, the greater the trust that consumers have in the brand.

This finding is reinforced by certain study, which revealed that Firm-Generated Content (FGC) can increase brand trust, especially when the content is relevant and interesting to consumers [47]. Therefore, effective FGC not only plays a role in increasing Brand Trust, but also strengthens brand engagement on social media. The results of this study deepen the understanding of the importance of FGC in building brand trust among consumers. Furthermore, the findings provide insights for companies to design more effective content strategies on social media, which can strengthen the relationship between brands and consumers and increase brand loyalty in the future.

3.1.8. The Effect of Firm Generated Content on Perceived Value Mediated by Social Media Brand Engagement

The results of this study indicate that Firm Generated Content (FGC) has a significant positive effect on

Perceived Value, with Social Media Brand Engagement serving as a mediator in the relationship. The coefficient value obtained is 0.035, p-value 0.027, and t-statistic 2.221, which indicates that the higher the quality and relevance of the content generated by the company, the greater the value perceived by consumers towards the brand. A study conducted before supports these findings by showing that effective social media marketing can increase consumers' perceived value, because they feel they are getting more quality and relevant information from brands [79]. This finding emphasizes the importance of companies focusing on creating quality and relevant content to increase consumers' value perceptions of brands.

Furthermore, this study shows that Social Media Brand Engagement is important in strengthening the relationship between FGC and Perceived Value. When consumers actively engage with content generated by companies on social media, they tend to feel more connected to the brand and have a more positive experience. This is in line with the findings of researchers, who suggested that content generated by companies can increase consumer engagement and, in turn, strengthen the perceived value they have for the brand [47]. Therefore, companies need to develop informative content strategies and encourage consumer engagement on social media to increase perceived value and consumer loyalty to brands.

3.1.9. The Effect of Conditional User Generated Content on Social Media Brand Engagement Moderated by Self-image Congruence

The results showed that Self-image Congruence significantly moderates the influence of User Generated Content (UGC) on Social Media Brand Engagement. The coefficient value obtained is -0.104, with a p-value of 0.006 and a t-statistic of 2.748. This indicates that the relationship between UGC and SMBE becomes stronger for consumers who feel a match or alignment between their self-image and the brand image displayed on social media. This suggests that consumers who feel the brand reflects their values or identity will be more engaged with brand content on social media.

A study supports this finding by stating that the level of perceived congruence between the brand on social media and the consumer's self-image can trigger a positive attitude towards the brand and the intention to continue the relationship with the brand [80]. This highlights that User-Generated Content (UGC) that is perceived to be in line with consumers' values can increase their engagement with brand content on social media.

This finding is also supported by previous study, which emphasized that the congruence between consumers' self-image and brand image is a major factor driving consumer engagement with brands on social media

[38]. These results provide additional insights into the importance of understanding the context and characteristics of relevant UGC to create an emotional bond with consumers and brands, in turn increasing their engagement with brands.

3.1.10. The Effect of Conditional Firm Generated Content on Social Media Brand Engagement Moderated by Social Media Influencer Endorsement

The results showed that Social Media Influencer Endorsement significantly moderates the relationship between Firm Generated Content (FGC) and Social Media Brand Engagement. The coefficient value obtained is -0.086, with a p-value of 0.034 and a t-statistic of 2.124, which indicates that the effect of FGC on brand engagement on social media will be more substantial for consumers exposed to endorsements from social media influencers. This indicates that brand engagement on social media can increase significantly when supported by recommendations or promotions made by influencers who have relationships with relevant audiences.

Previous study supports this finding by showing that influencer endorsement content on social media increases interaction between consumers and brands and increases consumer engagement on social media on content about brands so that brands and consumers are increasingly connected [81]. With the support of Firm-Generated Content (FGC) involving influencers, companies can deliver more relevant information in line with consumer interests. This finding is reinforced by different study, which revealed that consumers tend to trust influencers more and are, therefore, more easily swayed by their endorsement content [69]. This is due to the feeling of closeness and trust that consumers have towards influencers. The results of this study provide insights for companies to capitalize on influencers' support by presenting content that aligns with consumers' values and expectations, further enhancing consumers' engagement with brands on social media.

3.2. Moderation Test

3.2.1. Self-image Congruence * User Generated Content → Social Media Brand Engagement

Based on the results of the Multigroup Analysis test on the moderation of the relationship between self-image congruence and user-generated content (UGC) on social media brand engagement (SMBE), which can be seen on Table 2, there are significant differences between groups with low and high moderation levels. At the low moderation level, the path coefficient is 0.369 with a T-statistic value of 1.893 and a P-value of 0.059, indicating a positive but statistically insignificant effect (because $P > 0.05$). Conversely, at a high moderation level, the path coefficient is -0.681

with a T-statistic of 21.112 and a P-value of 0.000, indicating a highly significant negative effect.

Table 2. Moderation Testing of Self-Image Congruence

Path	Moderation level	Path Coefficient	T-Statistics	P-Values	Path Differences	Decision
Self-image Congruence * User Generated Content → Social Media Brand Engagement	Low	0,369	1,893	0,059	1,050 (p=0,000)	H9 Accepted
Self-image Congruence * User Generated Content → Social Media Brand Engagement	High	-0,681	21,112	0,000		

The difference between these two levels of moderation is shown by the path difference of 1.050 with a P-value of 0.000, which indicates this difference is statistically significant. Therefore, it can be concluded that the moderation level affects the strength and direction of the relationship between self-image congruence, UGC, and SMBE. At high moderation levels, the effect becomes negative and stronger than at low moderation levels, where the effect tends to be weak and insignificant. This result supports hypothesis H9, which states that moderation has an important role in this relationship. This finding is in line with previous research, which shows that the match between consumer self-image and brand image acts as a significant moderating factor in determining the level of consumer engagement with brands, especially in social media interactions [82]. The higher the alignment between consumer self-image and brand, the

greater the tendency for consumers to engage more deeply with the brand through social media platforms.

3.2.2. Social Media Influencer Endorsement * Firm Generated Content → Social Media Brand Engagement

The results of Multigroup Analysis on hypothesis H10 on Table 3 show that there is a significant difference in the moderating effect of Social Media Influencer Endorsement and Firm-Generated Content on Social Media Brand Engagement between groups with low and high moderation levels. At low moderation level, the path coefficient value is -0.243 with T-Statistics of 2.246 and p-value of 0.025, which indicates a significant albeit negative effect. In contrast, at the high moderation level, the path coefficient is -0.522 with T-Statistics of 9.608 and a p-value of 0.000, indicating a much stronger and significant effect.

Table 3. Moderation Testing of Social Media Brand Engagement

Path	Moderation level	Path Coefficient	T-Statistics	P-Values	Path Differences	Decision
Social Media Influencer Endorsement * Firm Generated Content → Social Media Brand Engagement	Low	-0,243	2,246	0,025	0,279 (p=0,024)	H10 Accepted
Social Media Influencer Endorsement * Firm Generated Content → Social Media Brand Engagement	High	-0,522	9,608	0,000		

The difference between the two moderation levels was tested with path differences, which showed a value of 0.279 with a p-value of 0.024. This result indicates that the difference between low and high moderation groups in moderating the relationship between Social Media Influencer Endorsement and Firm-Generated Content on Social Media Brand Engagement is statistically significant.

messages delivered through social media platforms [83]. The findings also support the understanding that strong influencer endorsements can serve as moderators, magnifying the impact of content marketing published by brands on the level of consumer engagement on social media.

4. Conclusion

Overall, these results support H10, namely that low and high levels of moderation exert significantly different effects on the tested relationships. This finding underscores that the interaction effect between Social Media Influencer Endorsement and Firm-Generated Content on social media brand engagement is stronger at high moderation levels, which implies that marketing strategies need to focus more on improving the quality or intensity of moderation to optimize brand engagement. This finding is reinforced by previous research, which shows that social media influencer endorsements with high levels of credibility are able to strengthen positive responses from audiences to brand

This research reveals that the property sector in Indonesia has undergone a significant transformation driven by urbanization, middle-class growth, and increased residential demand, as well as adaptation to digitalization post-Covid-19 pandemic. Key findings show that User-Generated Content (UGC) and Firm-Generated Content (FGC) have a positive influence on Brand Trust and Perceived Value, with Social Media Brand Engagement as a mediator. UGC is shown to increase brand trust and value through consumer engagement, especially if the content aligns with consumer values (self-image congruence). Creative and authentic FGC, especially when supported by

influencers, can significantly increase brand engagement. This study highlights the importance of marketing strategies that utilize social media to build stronger relationships with consumers and create a sustainable competitive advantage, especially in the face of market dynamics and technological advancements in Indonesia's property sector. However, the study is limited by its focus on select variables, exclusion of actual property buyers in the sample, and restriction to Instagram and Facebook platforms. It also lacks analysis of long-term effects, consumer behavior outcomes like purchase or referral intention, and the role of technologies such as AI and data analytics. Future research is encouraged to adopt a broader, longitudinal approach to deepen insights and practical applications in the evolving digital marketing landscape of Indonesia's property sector.

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