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Social Currency Metrics: Quantifying Influence Capital in Digital Brand Communities

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Abstract: Thanks to the development and rise of social media and brand communities online, there is an emergence of revolutionary approaches to the way companies build their relationships with customers and values of their brands. Influence of social interactions, information sharing, brand advocacy and engagement of communities online has become an important aspect of the concept of understanding the value of social currency. The main aim of the study, named "Social Currency Metrics: Quantifying Influence Capital in Digital Brand Communities" is to analyze the aspects of social currency and develop a model for measuring influence capital in a digital environment. The study is carried out with the use of analytical approach, quantitative orientation and secondary research, the literature reviewed. There are six dimensions identified that are social engagement, information sharing, brand advocacy, social identity, trust and credibility, social influence. The suggested Social Currency Index (SCI) would integrate these dimensions along with the following combined indicators and measures, as demonstrated by the scale which is "normalized" to scale. As seen, the analysis demonstrates how beyond the conventional indicators of engagement (Likes, Comments, Shares) there is a need for an integrated approach that takes into account not only the behavioral engagement but also the relational value. The steps outlined above will assist organizations in evaluating the impact of the community, figuring out the valuable people to engage with, and developing a strategy of data-driven digital marketing. In the future, the research findings could be used to empirically validate the model with surveys and analytics of engagement.

Keywords: Social Currency, Influence Capital, Digital Brand Communities, Consumer Engagement, Social Media Analytics

INTRODUCTION

Digital and social technologies have been able to revolutionise the brand-consumer relationship, giving rise to 'digital communities' where people share and give each other information, experiences, opinions and recommendations [1]. These communities have fostered a fundamental social currency which is the value that is created by brands and individuals through their social behaviour, online interaction, knowledge sharing and influence. Social currency is more focused on the impact of relational capital that is created because of relationship, participation, trust and brand community recognition in comparison to the traditional brand equity model, which mainly relies on consumer perceptions and the brand-related financial value [2]. Instagram, Facebook, YouTube and online discussion forums such as blogs and forums are where customers find digital brand communities, so they can claim their social identity and reinforce relationships with brands. Some of the methods used for enhancing these communities include shared content by members, product recommendations, participating in discussions, and giving feedback [3]. These practices offer tangible measures of social influence like engagement rate, frequency of sharing of content, electronic word of mouth, community participation, and brand advocacy [4]. In general terms, nevertheless, the problem lies in the lack of quantification of these types of efforts, which is mainly because conventional digital marketing measures usually emphasize tangible measures of engagement like views, visits, time on-site, among others, instead of more limited measures that consider quality and sustainability of social relations [5].

Knowing how to measure the social currency of an organization is an essential issue in digital brand communities. For this reason, having a complete measurement of the social currency of an organization becomes more important. Assessing social currency can be useful for businesses in determining which customer "influencers" exist within their community, measuring consumers' peer advocacy, understanding the strength of these relationships and the impact of social interactions on the development and competitive position of the brand. Further, there can be the use of quantitative measures for measuring engagement, along with qualitative measures, such as trust, expertise, and sense of community. The aim of this paper is to find out how much the social currency is and what quantitative measures could be taken to measure the influence capital in such a digital brand community. This paper intends to develop a model for the consumer, digital engagement, and social relationships that influence the brand, so as to provide some insights for further development of data-driven digital marketing strategies.

Related Works

In line with the growth of the number of digital platforms and communities and the application of technology in marketing practices, the concept of social currency is becoming increasingly important. The previous researches highlight the importance of digital attention, customer engagement, visibility, and participation in the process of creating value. These advances in research offer a theoretical basis for understanding the ways that influence capital could be assessed in digital brand communities. In a research focused on exploring 'Attention as a commodity' within social media, in relation to disinformation, Ivančík *et al.* [6] investigated the issue. Their study sheds light on digital communication's newly monetised focus: attention. It is pertinent to social currency, as consumer attention is an important starting point that can be used to create engagement, visibility and influence. Likewise, Jia *et al.* [7] explored sports NFTs as new digital marketing technologies, analyzing their value for the consumer, interaction with the brand, and governance concerns. Their findings offer clues to digital assets' potential to offer novel ways for consumers to participate and brands to bond with online communities. The authors of Jianzheng *et al.* [8] investigated the correlation between the AI brand visibility, social media sentiment and capital allocation of the US spot Bitcoin ETF market. They show how influential digital visibility and sentiment analysis becomes when it comes to understanding market-related influence. While their study treats the financial market, the method is applicable to determining brand exposure and assessing how exposure relates to economic results and outcomes. In this work, consumer preferences for a more sustainable food system are examined, with the study not specifically considering digital social currency, but giving a big picture perspective of consumer preferences and market transformation Kilemile *et al.* [9].

Systematic literature analysis technique was used by Kostelić and Darko [10] to explore the metaverse business models and frameworks. Their work shows the rise of the digital business in which technology is making it possible to create new avenues for the generation of value through digital interactions. Lee [11] reviewed textual marketing signals and foreign customers' involvement in the global e-commerce, highlighting the significance of textual communication strategies to engage and attract e-consumers. Similar research indicates that social currencies are more about the type of digital interaction as well as how often such interactions are made. In the field of generative AI, legal pluralism and governance can be explored by Lim's work [12] which offers insights into the issues of regulatory challenges in emerging technologies. In a case study about an influencer channel in travelling, Lima *et al.* [13] examined the concept of digital extended self and personal presentation in order to describe and explain how digital identity and personal presentation can relate to the audience. Especially important for the context of the concept of a credible, authentic or community-centricly strong influencer.

In their research, Martínez-Borda *et al.* [14] explored digital discussions about Fortnite and how digital communities are emerging. Through their research they can demonstrate the role of common interest and ongoing online communication in a community's participation and cultural value. The study by Nazir *et al.* [15] focussed on the factors that make a difference in the rate of digital marketing adoption among SMEs, which has led to better understanding of the organisation's approaches to using social media. In fact, Ni *et al.* [16] came up with a machine-learning based regulatory risk index for cryptocurrencies that showed the potential of computational methods to build multidimensional measurement indicators for regulatory risk. There is generally helpful research in this area of the discourse on digital engagement, online visibility, consumers' engagement, influencer identities and technology-mediated measures. There is, however, a weak linkage of these concepts in a single comprehensive model to measure influence capital. In order to fill this, void the present research introduces a Social Currency Index that entails engagement, information sharing, brand advocacy, community identification, trust and social influence as key factors to consider in assessing value creation within digital brand communities.

MATERIALS AND METHODS

Research Design

This study adopts a quantitative methodology to assess the social currency metrics and its role in quantifying the

Table 1: Dimensions and Measurement Indicators of Social Currency

Dimension	Measurement indicators	Expected contribution
Social Engagement	Likes, comments, shares, interaction frequency	Community participation
Information Sharing	Content sharing, recommendations, knowledge exchange	Information dissemination
Brand Advocacy	Recommendations, positive reviews, referrals	Brand promotion
Community Identification	Belongingness, participation, shared identity	Relationship strength
Trust and Credibility	Perceived reliability, authenticity, confidence	Relationship credibility
Social Influence	Opinion leadership, peer influence, purchase influence	Influence capital

influence capital within the digital brand community. Quantitative methodology will be adopted since the aim of this research is to measure the signals of social currency, examine the correlation between engagement in community and brand influence and analyze the effects of engagement with digital community on influence capital. This study involves multiple layers of analysis and an analysis framework in which the social currency is analyzed through several aspects such as engagement with social objects, information exchange, advocacy, community acknowledgment, trust and influence perception Table 1.

The research adopted a descriptive and an analysis design to investigate the concept of social currency and the influencing factors on the influence of capital and how each dimension influences the latter. Descriptive analysis can be employed to identify the trends in the digital community engagement while analytical analysis can be adopted to investigate the relationship between social currency dimensions and the influence of the brand. The suggested framework integrates both behavioral and relational factors to present a multifaceted view of social value creation in the digital context.

Data Collection and Materials

The study is a secondary study that includes secondary data from the relevant academic literature, research articles, digital marketing reports as well as data obtained from available data on the internet about online brand communities. Academic Databases and Scholarly Platforms such as Google Scholar, ScienceDirect, journals included with Scopus and relevant research published in the journals of Marketing and Information systems are chosen.

The materials chosen for this test are: Social currency, Digital brand communities, Consumer engagement, Electronic word-of-mouth (eWOM), Brand Advocacy, Online trust, and social influence. Recent publications are given priority to gain insight into developments in digital marketing (practices) and current trends in measuring online influence.

Secondary data collection is a process of locating relevant academic sources, considering the meaning of their concepts in the framework, extracting measurable variables and structuring the indicators in thematic sections. Publications which give theoretical interpretations or empirical evidence on consumer involvement and social effects are given special attention.

Identification of Social Currency Dimensions

The six major dimensions are the instrument through which social currency is operationalized. These are the various ways in which people add and give value in digital brand communities.

- **Social Engagement:** How often and how intensely people engage with one another, such as when posting likes or comments or reacting to posts, or starting or joining discussions
- **Information Sharing:** Analyzes the extent to which various community members are disseminating brand-related information, experiences, recommendations and educational information
- **Brand Advocacy:** Assesses customers' inclinations to recommend a brand, uphold a brand's image, and share their positive experiences
- **Community Identification:** Psychological closeness of the person to a digital brand community, as well as sharing of a brand identity
- **Trust and Credibility:** assesses the perception of trustworthiness of community members and shared information and brand-related communication
- **Social Influence:** Studies the levels of attitude, preferences and buying behaviour influence of individuals on other people within the community

These dimensions combined give the basis for creating measurable measures of social currency.

Operationalisation of Influence Capital

Influencer Capital defines a network's ability to deliver social value, gained through the person's pressure onto other community members and augmenting relationships with other brand facets. In this research, influence capital is defined as a multidimensional concept that is determined by the six factors that have been identified as being components of SC.

Operationalisation is a process where the conceptual variables are converted to measurable variables. Interactions for social engagement, for instance, and recommendations, along with all good eWOM, are, on the other hand, measures of brand advocacy. Also, there are times of participation and belongingness to the community that can be explored.

A standardised measurement framework of these indicators, known as a Social Currency Index (SCI), can be

Table 2: Proposed Analytical Techniques and Their Research Applications

Analytical technique	Research application	Expected outcome
Descriptive statistics	Examine social currency indicators	Identification of dominant dimensions
Correlation analysis	Examine relationships between variables	Strength and direction of associations
Regression analysis	Evaluate predictive relationships	Contribution of individual dimensions
Index construction	Combine normalised indicators	Quantification of social currency
Comparative analysis	Compare different digital communities	Identification of differences in influence capital

proposed for combining the indicators. A normalised score between 0 and 1 can be attributed to each dimension which will facilitate comparisons with other dimensions and communities.
The proposed index is expressed as:

$$SCI = \sum_{i=1}^{n} w_i D_i$$

Where:

- SCI = Social Currency Index
- D_i = Normalised score of each social currency dimension
- w_i = Assigned weight of each dimension
- n = Total number of dimensions

It is not assumed that the weights are always equal, but rather empirical validation or an appropriate weighting technique should be used. By doing this, researchers can measure the influence of each dimension of social currency relative to the other three and thereby discuss the resources that contribute most to the influence capital of the social currency.

Analytical Framework and Data Analysis
Based on quantitative information, a structured analytical framework is proposed and discussed in relation to the relationship between the social currency and influence capital. The distribution of the individual indicators and their relative importance can be analysed using descriptive statistical techniques. It is possible to discover correlations between indicators such as engagement, advocacy and trust and perceived social influence.

The predictive value of the dimensions of social currencies to influence capital may also be explored by regression analysis. The relationship between proposed relationship may be expressed as:

$$IC = \beta_0 + \beta_1 SE + \beta_2 IS + \beta_3 BA$$

$$+\beta_4 CI + \beta_5 TC + \beta_6 SI + \epsilon$$

The influence capital (IC) designates the exclusive power of the brand, even though it is independent of the candidate's racial or ethnic identity.Social engagement (SE) refers to the social commitment that is a characteristic of the brand, which is not based on a candidate's racial/ethnic identity Table 2.

Analytical framework allows for an opportunity to assess each social currency aspect, as well as to assess the cumulative impact of all the aspects in terms of digital brand influence. The proposed equations, however, do not represent an empirical model, but an analytical model.

Reliability and Validity
One of the important considerations to keep in mind while creating a measurement model for social currency is reliability and validity. A new addition might be the construct validity of the indicators of the measurement taken, apparently aligning them with previously published concepts from the field of digital marketing, consumer behaviour and social capital literature. The strength of the content of indicators can be improved through ensuring that the indicators chosen provide proper representation of all six dimensions.

In the case when there is additional data obtained from the primary research that will help determine the consistency of data in terms of internal consistency, Cronbach's alpha coefficient can be used and a score of 0.7 or higher will be considered acceptable in exploratory research. Also factor analysis can be used to examine the suitability of indicators as measures of the construct/factor.

Ethical Issues and Limitations of the Research Methodology
The research is based on secondary data (academic, public). Original works and sources are respected, correct citations in the context. No actions have been taken on the basis of personal identification data or erudite communication in the private digital communities without permission.

However, measurement differences, platform differences, and the difference in the definition of engagement might be the limitations of secondary data. Also, when someone shows up, it's not always a true consumer influence and not always a fruitful relationship. The suggested Social Currency Index should then be understood as a framework which will need further empirical testing in regard to the level of validity in various digital platforms and brand communities.

RESULTS
Overview of Results and Analysis
This section explores the suggested dimensions of social "currency" and how they help contribute to influence

Table 3: Analysis of Major Social Currency Dimensions

Dimension	Primary indicator	Contribution to influence capital
Social engagement	Likes, comments and shares	Measures interaction intensity
Information sharing	Knowledge exchange and recommendations	Expands information circulation
Brand advocacy	Positive reviews and referrals	Strengthens brand reputation
Community identification	Belongingness and participation	Develops community relationships
Trust and credibility	Reliability and authenticity	Strengthens perceived influence
Social influence	Opinion leadership and peer persuasion	Shapes consumer decisions

Table 4: Illustrative Relative Importance of Social Currency Dimensions

Dimension	Illustrative score (%)	Analytical interpretation
Social engagement	18	Generates interaction and visibility
Information sharing	16	Facilitates knowledge exchange
Brand advocacy	19	Encourages recommendations
Community identification	15	Strengthens belongingness
Trust and credibility	17	Supports reliable relationships
Social influence	15	Encourages peer persuasion
Total	100	

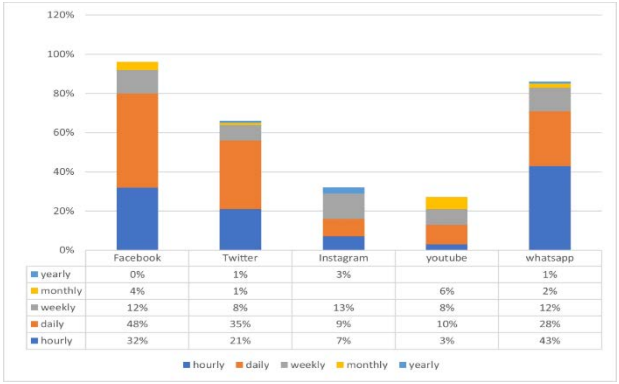


Figure 1: "Analysing The Factors That Influence Social Media Adoption Among Smes in Developing Countries"

capital in digital brand communities. The analysis is focused on six areas: Social Engagement, Information Sharing, Brand Advocacy, Community Identification, Trust and Credibility, Social influence. These dimensions offer a framework in order to appreciate how social value is created from digital interactions and to consider its role in terms of brand influence.

Considering the methodological framework of the present research is secondary-data, the results presented below are conceptual and illustrative of the proposed measurement model as opposed to results derived from an independently carried out survey or statistical experiment. The analysis includes an examination of the relative importance of dimensions identified and shows how they can be used to build a Social Currency Index (SCI).

Analysis of Social Currency Dimensions

Firstly, the six dimensions are explored and their prospective contribution to social currency is looked at. Social engagement is what can be seen when customers are engaged in a brand. The number of likes, comments, shares and discussions is a sign of engagement but doesn't indicate how individual users are impacting on the reach of a specific person.

The sharing of information is another key area as consumers often share experiences, recommendations and knowledge about the product and brands they use. Brand advocacy carries this on to recommendations and promotional efforts in the experiences are positive. Belongingness and shared identity of members through community identification, along with trust and credibility, builds up a sense of reliability in interactions contributes to social currency.

Based on the analysis, the engagement data is not enough to properly capture the "social currency". Evidence of participation can be obtained from the engagement, evidence of trust and engagement of advocacy and evidence of community can be obtained from identification with a community. In this respect, multidimensional approach is more comprehensive, giving the comprehensive estimation of influence capacity Table 3.

Comparative Importance of Social Currency Dimensions

Different functions are fulfilled by the 6 dimensions in digital brand communities. Social engagement brings visibility, providing information helps to circulate knowledge and advocacy leads to positive brand communication. But for sustainable influence there must be a base of relationships and a base of community identification based on trust.

The values presented in the table below are hypothetical heads to illustrate the relative importance scores. These are values that are not empirical results, but included to illustrate the possible interpretation of the proposed framework.

With their awareness of what their brand can achieve and the demonstration thereof via social engagement, they would be able to have a substantial portion of their influence capital derived from both the approaches. Nonetheless, the aspect of being credible cannot go unacknowledged. It is possible to have a visibility which is only temporary within a context of high social engagement and at the same time not lead to meaningful relationships with consumers Table 4.

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Table 5: Proposed Relationships Between Social Currency Dimensions and Influence Capital

Independent variable	Expected relationship	Explanation
Social engagement	Positive	Increases visibility and interaction
Information sharing	Positive	Expands knowledge circulation
Brand advocacy	Positive	Strengthens recommendations
Community identification	Positive	Develops social connections
Trust and credibility	Positive	Increases acceptance of opinions
Social influence	Positive	Supports peer persuasion

Table 6: Illustrative Social Currency Index Calculation

Dimension	Weight (%)	Assumed score (0–1)	Weighted contribution
Social engagement	18	0.80	0.144
Information sharing	16	0.70	0.112
Brand advocacy	19	0.85	0.1615
Community identification	15	0.75	0.1125
Trust and credibility	17	0.90	0.153
Social influence	15	0.80	0.120
Total	100		0.803

Connection Between Social Currency and Influence Capital

The connection between social currency and influence capital has to do with the influence and behavior. The users, when engaging in the digital communities, get a chance of gaining recognition and credibility among other users. In this way, they will be able to influence the perception of brands as well as the behavior of other people through their experiences and thoughts.

Social engagement offers chances for interaction, information exchange, and increases brand knowledge circulation. With the interaction leading to brand advocacy, it helps the brand in terms of valuable marketing. Furthermore, credibility and identification increase the chances that people will consider the details.

A regression model can be used to represent the proposed relationship:

$$IC = \beta_0 + \beta_1 SE + \beta_2 IS + \beta_3 BA$$

$$+\beta_4 CI + \beta_5 TC + \beta_6 SI + \epsilon$$

Here, influence capital (IC) is the dependent variable, while the six social currency dimensions represent independent variables.

The tentative relationships show that all 6 dimensions can positively impact on influence capital. But the actual quantitative measure and statistical significance of these relationships could be statistically tested with appropriate primary or secondary quantitative data Table 5.

Development of the Social Currency Index

The proposed research framework has an important product – the index of the social currency, which can be developed. This index offers a framework of how various social currency variables can be brought together to create an overall index measurement framework.

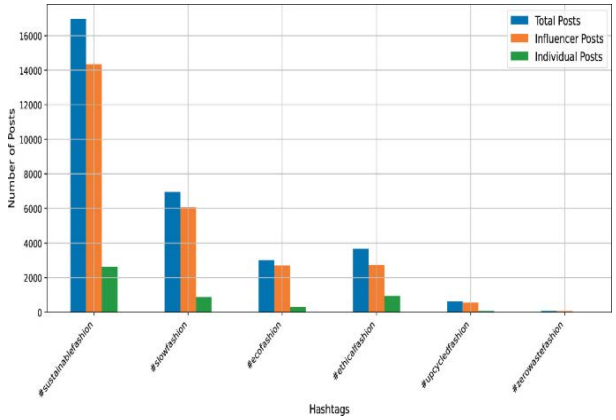


Figure 2: Influence Quantification Model Utilizing Social Media Analytics for Business Advertising

Values for engagement, information sharing, advocacy, community identification, trust and social influence can be normalised to incorporate in the index. A different weight is assigned to each of the dimensions in terms of the way that these contribute to the overall value theoretically or empirically Figure 2.

$$SCI = \sum_{i=1}^{6} w_i D_i$$

Where w_i represents the weight assigned to each dimension and D_i represents its normalised score.

To illustrate, assume weights as in Table 3 and normalised dimension scores, for a calculation below.

Thus the illustrated SCI is 0.803 or 80.3 on a 100-point scale. This will show how various dimensions can be combined into one indicator. The calculation also shows that there is a significant amount of social currency that a community can create in addition to engagement – Criticism, advocate not only social character but also reputation, credibility and relationalities Table 6.

Table 7: Platform-Based Social Currency Measurement

Digital platform	Relevant indicators	Potential influence capital
Instagram	Likes, comments, saves, shares	Visual engagement and advocacy
Facebook	Group participation, discussions, recommendations	Community identification
YouTube	Views, comments, subscriptions, shares	Knowledge sharing and credibility
Reddit	Discussions, upvotes, recommendations	Peer influence and information exchange
TikTok	Shares, comments, content participation	Visibility and social diffusion

Platform-Level Implications for Digital Brand Communities

Each of the digital platforms offers different means of creating and tracking social currency. Instagram prioritises image-based interaction and communication of creators, YouTube works with longer videos and viewers discussing, and Facebook is for groups as well as communities who can share knowledge.

Thus, organizations should refrain from using the same types of measures on every platform. Rather, indicators need to be specific to the interactions that occur and communication formats in each digital world.

Social currency in digital contexts can be seen through this comparative analysis. For example, much of what happens on views on YouTube and TikTok may signify visibility, while retweets, commenting on content, and making recommendations may have more meaning if they happen on Reddit or Facebook Table 7.

DISCUSSION

From the entire above discussion, three main implications can be derived. Firstly, it implies that social nature exists, and that a mixture of behavioural and relational currencies should be applied. Even though traditional engagement tools are useful in fostering visibility, they cannot be used for estimating the trustworthiness or sustainability of social ties in the community.

Secondly, brand advocacy and trust are two important dimensions through which social interaction can become a means of developing influence capital. In case the consumer trusts the person providing him/her with information and feels that he/she is an expert in the field, he/she will definitely pay attention to the recommendations made by him/her. The main idea here is that the measurement of relationship quality scales, in addition to interaction frequency:

Thirdly, the proposed SCI framework is the method by which an organisation can measure its digital communities' social value. This framework can be useful in finding influencers, managing communities, developing customer engagement strategies, and brand performance tracking. However, in applying the framework, one must keep in mind all the differences in consumer behavior on different platforms.

CONCLUSION

The paper has been dedicated to the concept of Social Currency and the significance of its quantitative estimation of the influence capital in electronic brand communities. Special attention was paid to the transformation of consumer-brand relationships in the digital environment, where consumers exchange information, communicate, recommend and can even make a decision. The research has emphasized on the transformations of consumer-brand relationships in the digital environment and their active interaction by exchanging information, communicating, recommending and even making decisions. The results of the developed analytical model have revealed that social currency is not only the matter of engagement but can be estimated as the one having behavioral, relational and informational value. Six main dimensions of social currency have been identified in the paper, including social engagement, exchanging information, encouraging brand advocates, creating community identity, gaining trust and credibility and social influence. All these dimensions are necessary for the development of the influence capital of the brand and improvement of the relationship with the community and penetration of its brand and involvement of its users. The research has shown that models based on these social indicators are not enough to estimate the digital influence. However, while this set of measures will allow assessing interaction with the consumer audience, they cannot fully measure the nature of the relationship, the degree of credibility and importance of the consumer advocate over the long run.

The paper proposes an instrument for overcoming this gap – Social Currency Index (SCI), which allows measuring multiple aspects of social currency in a systematic manner. The SCI instrument allows organizations which want to measure their digital community performance, identify key players and develop engaging strategies. Furthermore, the paper indicates the potential areas of applying data analytics and computing techniques to measuring social influence on social media. Although it has some contribution, the paper relies largely on the conceptual measurement techniques, and secondary data. Therefore, the SCI needs further testing based on primary survey and engagement data as well as techniques of statistical modeling. Expansion of the use of the instrument across industries and social media may further confirm the applicability of the framework. Overall, the paper makes an important contribution to introducing the concept of social currency into practice as a measureable source of influence capital.

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