

THE ELON MUSK EFFECT: HOW COMMUNITY INITIATIVE SPENDING IMPACTS EARNED SOCIAL MEDIA VALUATION

Mfon Akpan *

* Department of Accounting, Methodist University, Fayetteville, the USA

Contact details: Department of Accounting, Methodist University, 5400 Ramsey St., Fayetteville, NC 28311, the USA



Abstract

How to cite this paper: Akpan, M. (2022). The Elon Musk effect: How community initiative spending impacts earned social media valuation. *Risk Governance and Control: Financial Markets & Institutions*, 12(3), 34–48. <https://doi.org/10.22495/rgcv12i3p3>

Copyright © 2022 The Author

This work is licensed under a Creative Commons Attribution 4.0 International License (CC BY 4.0). <https://creativecommons.org/licenses/by/4.0/>

ISSN Online: 2077-4303

ISSN Print: 2077-429X

Received: 06.06.2022

Accepted: 28.09.2022

JEL Classification: M40, M41, Z33, G32, O32

DOI: 10.22495/rgcv12i3p3

This research study measures Uber's community support initiatives' return on investment (ROI). The company examined is Uber Technologies Inc. (Uber), which donates time and resources to support communities in need after natural disasters or lack social support. This study will take a quantitative approach by measuring the value of Uber's community support initiatives' earned media. The research will use a case study analysis to investigate how companies like Uber generate and assess the ROI of their social enterprise investments. This research is timely as it speaks to the current discourse on practical ways for businesses to create social impact and how to measure that impact. In addition, the research will use a combination of primary and secondary sources. This study will collect primary data through social media, and the secondary data will come from media valuation indices and sentiment analysis. The findings of this study will have implications for both Uber and other companies that engage in community support initiatives. For Uber, this study will provide insights into how the company can optimize its community support initiatives to generate the most significant ROI. For other companies, this study will serve as a case study for effectively measuring the ROI of community support initiatives.

Keywords: Instagram, Social Media, Managerial Accounting, Earned Media, Strategy, Uber

Authors' individual contribution: The Author is responsible for all the contributions to the paper according to CRediT (Contributor Roles Taxonomy) standards.

Declaration of conflicting interests: The Author declares that there is no conflict of interest.

Acknowledgements: This research would not have been possible without the exceptional support of the dissertation Research Chair Dr. Tiffany Schuster at Indiana Wesleyan University. Her knowledge, enthusiasm, and diligence have inspired this work. The Author appreciates colleagues at Methodist University for their encouragement. Additionally, the Author would like to express gratitude to Mr. Dan Williams and LifeRaft Navigator. This research would not have been possible without their willingness to share their experiences and knowledge. Finally, the Author would like to thank Vivian for her support and encouragement during the completion of this project.

1. INTRODUCTION

Uber makes significant investments in the communities that they operate and serve. The community impact initiatives generate external media coverage (Uber Technologies Inc., n.d.). External media coverage is known as earned media. Earned media is not a direct cost to Uber; however, it has monetary value. The monetary value of the earned media generated from community initiatives is the return on investment (ROI) of the community initiative dollars spent.

The specific problem is to design an instrument that accurately values the earned media generated by Uber's community support initiatives. This study will primarily examine earned media generated on social media platforms. For example, social media platforms (e.g., Facebook, Instagram, and Twitter) provide accessible and quantifiable data analytics. Data analytics from Uber's social media platforms and pricing models will create a valuation model for the earned media generated from community support initiatives. In addition, measuring ROI on earned media provides the management with a quantitative method to describe the value of Uber's shareholders' dollars spent on community initiatives.

The problem is valuing the advertising of social efforts and community support initiatives; this has not yet been solved because of the challenge of valuing earned media. Uber's earned media comprises both traditional and current media. Traditional media includes television, print, and radio, whereas current media is social media. Data analytics are accessible and available and tend to be more accurate than traditional media.

The challenge is to value the earned media from all media sources accurately. The results will give top management a clearer picture of community initiatives' ROI. Community initiatives are implemented by allocating Uber resources, cash payments to community organizations, or donations of services directly to organizations and consumers. Understanding the ROI of community initiatives will help the management steward Uber's resources for the company's shareholders. This information is vital because Uber is yet to attain profitability.

Uber's problem is to provide an accurate value for earned social media (ESM) that results from giving campaigns. The top management is interested in knowing the social giving campaign's ROI. ESM valuation allows shareholders to accurately account for the impact of their contribution to society. In addition, an accurately presented ESM valuation can incentivize shareholders to continue or increase resources to help with social impact activities. ESM valuation can gauge customer and public sentiments towards the business organization and a particular social cause.

The impact on shareholder value and direct valuation of earned media, mainly ESM, is attractive to academics and business practitioners. It is feasible that higher social media activity can lead to substantial investor interest. Higher investor interest can contribute to more investors owning the company's stock, increasing the stock price and company valuation. In addition, senior management seeks to learn about ESM's financial performance. Currently, there is a lack of metrics that can capture

customer metrics reasonably (Colicev, Malshe, Pauwels, & O'Connor, 2018b).

Consumers may learn about a business from their friends and family through ESM or directly from the business organization through owned social media (OSM). For example, numerous consumers can spread ESM through word-of-mouth (WOM), "going viral" and shared. Research shows that positive WOM is more common than negative WOM. Consumers scrutinize brands' claims through ESM and OSM (Colicev et al., 2018b).

According to Colicev et al. (2018b), in 2011, approximately 43% of social media posts were an essential factor in investors' investment decisions. It was found that investors reacted immediately to OSM and ESM information. The OSM and ESM information may impact the stock price without changing the company's accounting performance measures (Colicev et al., 2018b).

The metrics that capture ESM and OSM's value our customer satisfaction, purchase intention, and brand awareness. These three measures, known as the consumer decision journey (CDJ), impact shareholder value. The CDJ can contribute to abnormal returns and idiosyncratic risks. In addition, the CDJ measures can measure the strong value impact of ESM and OSM activities and allow managers to obtain sufficient funds for marketing budgets (Colicev et al., 2018b).

Before using social media applications, consumers and investors were limited to finding investment information through search engines and web pages. Communication between businesses and consumers is primarily asynchronous and limited to mass communication and email. Web traffic and internet search data are traditional measurements of online consumer behavior. Social media metrics are more socially interactive with their possibility to go "viral" than search engine searches and web traffic. Social media can create a WOM impact (Luo, Zhang, & Duan, 2013).

Corporate reputation can be defined as the complete estimation of a business held by its stakeholders. Corporations are likely to be compared with their competitors or other business organizations. In this comparison, one business may have a better reputation than the other. Reputation can be considered a strategic asset (DiStaso & Brown, 2015).

Developing a positive reputation can help recruit and retain top talent, attract investors, sustain competitive advantage, and allow for premium pricing. A key driver of reputation is public relations. Visibility is one of the most vital elements in determining a company's reputation. A business stakeholder's information can come from direct communication from the corporation and traditional media such as radio, print, television, and social media. Social media allows businesses to share earned and owned media messages and communicate directly with stakeholders. Earned media is the least controlled and considered the most credible content (DiStaso & Brown, 2015).

The information on customer-based brand equity (CBBE) has grown in importance as customer brand engagement has increasingly shifted to digital domains. Recent research into the connection between social media marketing, such as OSM and ESM, on consumer mindset metrics. The existing

research demonstrates that social media is associated with firm value; however, it does not show whether the relationship is predictive or casual (Colicev et al., 2018b).

CBBE is a crucial determinant of cash flow and long-term business valuation. Prior research has shown that volume and valence convey complementary information to clients. The volume of ESM is defined as consumers' social interaction. Consumers' social interactions include social media, "likes", "shares", and "comments". ESM valence refers to customer outlook. Customer outlook can be either positive or negative. For example, a high ESM volume can generate brand-related WOM communication. A customer outlook based on ESM can impact product sales by changing customers' quality expectations and attitudes. The impact on sales can be positive or negative, directly impacting earnings directly or indirectly (Colicev et al., 2018b). The management value of ESM examined in this study is the ROI for the money spent on generating ESM. The spending that will be examined in this study will be that done on social relief efforts. The management wants a reliable ESM value generated by social spending.

The global reach of social media platforms has created ESM's ability to become global. The global nature of ESM is due to social media information spreading quickly through networks or going "viral". Research has determined that service and intangible businesses have higher uncertainty due to financial risk. However, the quality of service performance is difficult to assess before purchasing. Given the problematic nature of assessing services, consumers of service businesses may rely heavily on social media and valence to make purchase decisions. Social media's valence can also impact consumer sentiment (Rosario, Sotgiu, De Valck, & Bijmolt, 2016).

Uber Technologies Inc. (Uber) is dedicated to allocating resources to community initiatives and providing grants to over 70 nonprofits to offer rides to needy people (Uber Technologies Inc., n.d.). Rides are made available to nonprofits to help bridge the lack of transportation in needy regions.

Uber is a publicly-traded company that focuses on the accuracy and reliability of its financial reporting. The current method of valuing the earned media generated by the community impact initiatives does not allow for accuracy and reliability in valuation. However, the current method does not adequately analyze the earned media ROI.

Continuing without an accurate and reliable method for earned media valuation (EMV) causes decisions to be made without knowing their clear financial reporting impact, which does not provide shareholders with a clear picture of the impact of their capital allocation. For example, developing an instrument for earned media ROI valuation could help implement accurate and reliable earned media valuation, helping Uber better monitor and evaluate its community impact contributions.

The proposed research aims to explore instruments that would promote an accurate and reliable valuation of earned media ROI. In addition, the researcher will conduct an in-depth analysis of current earned media valuation instruments to propose an instrument that applies to Uber's business model.

This paper has the following structure. Section 2 presents the results of the literature review, including the development of community initiatives. Section 3 explains the research methodology. The study results are presented in Section 4, and the research paper discussion is explained in Section 5. Finally, the conclusion is presented in Section 6.

2. LITERATURE REVIEW

According to Octoly's CEO, Uber had 92,000 owned views on its YouTube channel and 222,000 paid views. Uber's earned media views totaled 2.5 million views, over eight times the owned and paid views combined ("Earned media drives brand awareness", 2014, para. 2). The growth of social media has made understanding the earned media value and ROI significant to Uber (Marta, 2021). Earned media places Uber's name in front of millions of consumers ("Earned media drives brand awareness", 2014, para. 11). Earned media valuation is difficult to calculate and is considered a vanity metric ("Earned media drives brand awareness", 2014, para. 14). This study focuses on the valuation of Uber's earned media.

Earned media is the placement or coverage that a business organization receives organically, meaning that the business organization does not pay consideration (Deneen, 2022, para. 2). Earned media is hard to track and generate (Deneen, 2022, para. 3). Earned media is beneficial for building a business's brand exposure and credibility (Deneen, 2022, para. 4).

The Ayzenberg EMV index is the public relations industry standard for measuring earned media valuation. The Ayzenberg EMV index is also known as the Social Index (Aghadjanian, 2020, para. 1). The Social Index allows businesses to put a metric against their earned media performance (Duran & Strawser, 2019, p. 1). The Social Index creates data points for a business. The data points will allow a business to analyze and conclude the data generated from the Social Index (Aghadjanian, 2020, para. 2).

The Social Index generates a valuation ROI. Decision makers can use the data generated from the Social Index to compare the EMV data and period over the period to look for trends. The data can reveal trends from owned media converted to earned media (Aghadjanian, 2020, para. 6). The ROI on earned media proves the social media campaign's impact (Lanier, 2019, para. 1). The Social Index assigns a dollar value for every social media interaction made with a post or account (Aghadjanian, 2020, para. 6). Every like, share, or comment is assigned a value. The calculated value generates the total value of the earned media interactions (Aghadjanian, 2020, para. 7). It generates value across major social media platforms such as Snapchat, Instagram, Facebook, and YouTube (Ayzenberg, 2017, para. 1).

There are alternatives to the Social Index, and it is recommended that it be used in tandem with other EMV analysis tools (Aghadjanian, 2020, para. 10). The five most common influencer marketing metrics are Reach, Impressions, Engagement Rate, Conversion, and Sales, and Sentiment Analysis (Elliott, 2019, para. 14). Using

ancillary metrics can help provide a broad picture of the earned media of a business organization (Aghadjanian, 2020, para. 11).

Recent trends in digital media suggest that community support initiatives can generate an ROI by allowing a community to feel heard and seen. This study uses data analytics from Uber's social media platforms and pricing models to create a Social Index valuation model for advertising these initiatives. It is thought that this type of promotion would yield more tangible returns than other forms.

In this study, it is necessary to discuss the primary forms of social media in business marketing. This research will focus on paid, owned, and earned media. The definition of each may vary depending on the context of the media platform ("Earned media drives brand awareness", 2014, para. 2). Various media platforms can include traditional media platforms, such as television, print, and radio. We focus on social media platforms, particularly those primarily used by Uber Inc. The definitions of paid, earned, and owned media are found in Uber and its social media platforms.

2.1. Paid media

Paid media comprises sponsored posts (Drell, 2022). Paid media is the marketing that a business pays for ("Paid media", n.d., para. 2). In terms of digital marketing, paid media includes pay-per-click advertising, paid social media advertising, and search engine optimization ("Paid media", n.d., para. 3). Digital advertising includes sponsored content that promotes the business organization's goods or services (Pereira, 2021, para. 1). Paid media allows a business to get ahead of its target market ("Paid media", n.d., para. 4). They can reach customers who may not have discovered a business organically ("Paid media", n.d., para. 5). With Uber Inc., paid media are the posts created on its social media accounts.

There are many types of paid media, and the ROI for each type depends on several factors:

- What is the goal? This could drive awareness, obtain more business leads, or increase conversions.
- How much is the expected spend?
- How targeted is the campaign to achieve its goals? ("Paid media", n.d., para. 3).

Of course, it is crucial not just to consider the ROI when deciding whether paid media is worth the investment. Other considerations include the amount of money available for this marketing activity and how well it aligns with the business's brand message ("Paid media", n.d., para. 2).

2.2. Owned media

Owned media comprises the activities that a business or its agents create through the channels it controls, such as social media accounts, websites, and blogs (Jayson, Block, & Chen, 2018, p. 77). The business organization creates owned media ("How word of mouth marketing", 2015, para. 7). Owned media can influence new sales and the business' reputation through consumer sentiment, and the content posted on various owned media channels can positively or negatively affect

consumer sentiment (Vieira, de Almeida, Agnihotri, da Silva, & Arunachalam, 2019, p. 1090).

The benefit of owned media is a business's ability to control media channels. A business can decide what content to post and when to post it. In addition, the business can control incoming and outgoing connections with the public and the visual appearance that the public will see and interact with ("An overview of paid, earned and owned media", 2014, para. 3).

2.3. Earned media

Earned media is media activity created by outside entities, such as customers and prospects (Jayson et al., 2018, p. 78). Earned media are content hosted by a third party. Other names for earned media include publicity or free media ("Earned media", n.d.). Business organizations do not incur costs for earned media.

A business generates earned media when people communicate about a brand. Earned media is considered the most trusted form of advertising available. Earned media mentions are earned or voluntarily given by others ("Earned media", n.d., para. 5). According to Nielsen (2013, para. 1), 84% of consumers worldwide trust earned media or WOM recommendations for all advertising sources.

2.4. Valuation

López Lubián and Esteves (2017, pp. 79–80) explained that sentimental value is a qualitative measure. We generate accounting valuations from historical data presented accurately, consistently, and systematically (López Lubián & Esteves, 2017, p. 143). Economic valuation comprises the following three primary elements: the generation of real money, the expected future of the business, and associated risks (López Lubián & Esteves, 2017, pp. 19–27). A valuation can range from a reasonable judgment to a ridiculous notion (López Lubián & Esteves, 2017, p. 147).

Paid advertising, such as television advertisements, can impact earned media and social media posts. It was estimated that movie trailers could increase between 9% and 15% in online social media WOM. The increase in social WOM engagement can justify the high price of television advertising during events such as the Super Bowl (Lovett, Peres, & Xu, 2019).

Research has shown that it can increase positive feelings and brand awareness through negative online WOM. This effect has been shown to occur for computer brands. Another example can be found in authors that have written two or fewer books and received a negative New York Times book review (Han, Feit, & Srinivasan, 2020).

A decision maker should consider the time horizon of the business environment (Alexander & Chen, 2021, p. 1047). The time horizon can help assess potential trends affecting the valuation results and put the information into a full context. Markets are subject to booms and recessions, which affect the value of community initiative spending versus ROI (Alexander & Chen, 2021, p. 1048).

Measuring earned media is essential for the management's decision-making process. With corporations, it can measure the impact of public

relations spending. For example, through social media campaigns, corporations can use public relations to garner social responsibility and sustainability initiative support by developing social capital via employees, volunteers, and community organizations (Pompper, 2017). Pompper (2017) asserts that diversity management initiatives should be moved from human resources to public relations.

Langham (2018) explained that evidence suggests that companies that lead in reputation do so because of the following five factors: focus on product and enterprise, being purposefully genuine, overcoming messaging white noise, identifying with millennials, and unleashing a new voice of leadership. Consumers' perceptions of their products and services, governance, and corporate citizenship drive a business's global reputation. Business organizations that can connect consumption experiences with the values and ethics of their corporate brands tend to do better in the marketplace (Langham, 2018).

The valuation of earned media is a measure of the sentimental value generated from Uber's community initiatives. With Uber, it can affect decisions to spend on community initiatives based on the ROI from community initiative spending (Duran & Strawser, 2019, p. 1). Uber's biggest competitor, Lyft¹, has a community initiative named LyftUp that provides free or discounted rides for vaccine, job, grocery, bike-share, and voting access.

The first drawback of valuation is its reliance on experts. The valuation process relies on the help of valuation experts (López Lubián & Esteves, 2017, p. 55). Those involved in the valuation process must understand how the valuation model is used. They must understand the expectations and limitations of the valuation model. For example, they can outsource the technical aspects of valuation (López Lubián & Esteves, 2017, p. 147).

The second drawback of valuation is that it fails to analyze the quality of the data. Understanding the information used in the valuation process is vital for management to understand the output generated from the valuation process. Therefore, the data generated from the valuation process are for management decision-making (López Lubián & Esteves, 2017, p. 147).

The third drawback of the valuation process is that it fails to understand the valuation context. The valuation process incorporates the why, for whom, and in what circumstances the final data are generated. Finally, it should answer these questions to provide a sound foundation for the final valuation (López Lubián & Esteves, 2017, p. 147).

The fourth drawback of the valuation process is that it fails to provide proper follow-up processes (López Lubián & Esteves, 2017, p. 147). Valuation should be compared and contrasted with the results. The valuation is an estimate. Comparing the data can add credibility to the generated valuation data (Aghadjanian, 2020, para. 6). Credibility can add value to decision-making (López Lubián & Esteves, 2017, p. 147).

The transactional approach to ROI on social media is practical; however, a non-traditional approach is also highly impactful (Chen, 2022, para. 1). Some social media campaigns do not generate value immediately (Chen, 2022, para. 6).

Instead, they generate a significant social media value over time (Chen, 2022, para. 7).

The Ayzenberg Group Inc. (Ayzenberg) is the creator of the Ayzenberg EMV (Arevalo-Downes, 2016). Ayzenberg is a full-service advertising agency focusing on leadership strategies in creative, digital, social media, and influencer marketing (according to Crunchbase²). The Ayzenberg EMV or Social Media Index tracked organic social media influence, performance, and value, with growth as the key performance indicator (KPI) (Duran & Strawser, 2019, p. 3). They based their Social Index on consumer data businesses have used to gauge customer sentiment and best engage with their most valued audience (Duran & Strawser, 2019, p. 5). The data created by the Social Index helps businesses understand the value social media engagement brings back to the brand (Duran & Strawser, p. 1). Thousands of brands, advertising agencies, and marketing platforms use the Social Index to track the ROI for content, social media, and influencer marketing (Duran & Strawser, 2019, p. 2).

Zuk (2013) described the defunct Social Media Index (para. 3), and the Social Media Effectiveness (SEI) Index measures the social media impact across 17 industries (para. 4). The SEI measures the social media impact based on five primary factors:

- *Share of voice*: The share of voice comprises the volume of conversations about a brand.
- *Influencer identification*: The variance of social media connections and the amount of authority they have among them.
- *Engagement rate*: How followers are treated and how often followers interact with the business brand through social media channels. A strong focus on customer experience versus the number of followers.
- *Customer touch rate*: The business's response to problems. The number of acknowledgments compared with the number of issues raised.
- *Net sentiment*: Positive and negative social media comments about the business brand (Zuk, 2013, para. 9).

2.5. Uber Inc. social media

Uber Inc. (Uber) uses Twitter, Instagram, and Facebook as its primary social media channels for digital marketing. Twitter and Facebook allow users to post positive and negative feedback about the company ("Digital marketing examples", 2019, para. 14). This input allows Uber to have direct contact with its customers and prospects and uses Instagram to share new promotions and features ("Digital marketing examples", 2019, para. 15).

Uber uses its social media platforms to promote positive and inclusive messaging ("Digital marketing examples", 2019, para. 16). Uber's messaging focuses on inclusion, connectivity, and social awareness ("The Uber marketing strategy", 2021, para. 15). In addition, Uber looks to create a better sense of connectivity with customers by connecting its messages to issues in society ("The Uber marketing strategy", 2021, para. 16).

Uber maintains a robust social media presence using a multichannel strategy ("The Uber marketing strategy", 2021, para. 15). Uber is effective at using

¹ <https://www.lyft.com/lyftup/programs>

² <https://www.crunchbase.com/organization/ayzenberg-group>

its Instagram, Twitter, and Facebook platforms. In Uber's early days, it leveraged local San Francisco influencers to spread the message of the then-local service. The locally influenced strategy helped Uber gain a local customer base while attracting the attention of non-locals ("The Uber marketing strategy", 2021, para. 16). Additionally, Uber's organic social media network developed into a powerful customer acquisition tool ("The Uber marketing strategy", 2021, para. 17).

WOM marketing is free advertising generated by customer experiences (Hayes, 2022, para. 1). WOM is also known as earned media (Hayes, 2022, para. 2). Uber focuses on social sharing and WOM marketing via social media channels, influencer marketing, email campaigns, websites, and smartphone application-owned media. Uber uses people-centric YouTube videos that focus on Uber's benefits to its customers. Uber shows its services are inclusive for all people and under various circumstances. Uber uses inspirational and comedic content to develop its brand by appealing to human emotions. They frequently share YouTube content on Facebook. Uber uses its social media platforms to spread its mission statement and how flexible it is in meeting global mobility demands ("Earned media drives brand awareness", 2014, para. 2).

Uber has used several marketing agencies to leverage influencer marketing to increase brand recognition. In addition, Uber actively partners with micro-and macro-influencers. Micro-influencers are social media influencers with a smaller, close-knit following, whereas macro-influencers have a celebrity-like social media presence ("Earned media", n.d.). In addition, Uber uses the hashtag *#uberpartner* to denote the partnership, and the sponsored posts always include a signifying hashtag (British Columbia Institute of Technology [BCIT], n.d., para. 10).

Uber used the hashtag *#whereto* in a promotion with 13 millennial influencers worldwide to emphasize the ease of travel their smartphone application brings (BCIT, n.d., para. 11). New York City is one of Uber's most important markets, generating approximately \$26 million monthly (BCIT, n.d., para. 12). During the spring and summer of 2017, Uber created a macro influencer social media campaign specifically for New York patrons. Influencers created 32 sponsored posts using the hashtag *#uber_nyc*. The social media campaign generated an engagement rate of 4.6%, with 229,000 likes and 3,000 comments (BCIT, n.d., para. 12).

Uber Eats collaborated with full-service influencer marketing agency MediaKix to create a global YouTube, Instagram, and other social media influencer campaign (BCIT, n.d., para. 22). The influencer campaign highlighted the use of the Uber Eats service (BCIT, n.d., para. 23). The campaign generated a 3% engagement rate and 875,000 impressions (BCIT, n.d., para. 24).

Email marketing. Uber's email marketing campaigns were highly effective because of their simplicity. The email content was skimmable and allowed the reader to skip the call to action or learn more ("Earned media", n.d.). The content was simple and easy to understand. Branding in the email campaigns was consistent with Uber's other advertising platforms (BCIT, n.d., para. 25).

Uber application. They created the first designed Uber application interface in 2010 (BCIT, n.d., para. 26). The updates in design and user experience helped meet the demands of foreign country Global Positioning Systems, increasing internet speeds and user experience (BCIT, n.d., para. 27-28). They created the UberLite version of the application in 2018 after receiving customer feedback (BCIT, n.d., para. 29). The UberLite application, based on customer feedback, saw a 300% increase in downloads (BCIT, n.d., para. 30).

2.6. COVID-19

During the COVID-19 pandemic, the US government classified it as an essential service Uber because it carried essential workers and regular customers (BCIT, n.d., para. 40). During the COVID-19 pandemic, Uber leaned heavily on WOM marketing to drive business. However, because of the economic downturn and global pandemic, Uber has suffered a decline in revenue. Ridership rates dropped by 70% (BCIT, n.d., para. 40).

Uber Eats. Food delivery saw a dramatic increase in demand during the COVID-19 pandemic. The National Health Service (NHS) of the United Kingdom found it unlikely that COVID-19 would spread through packaging or food. Instead, the NHS advised that safety is paramount for restaurants and patrons. Uber Eats saw a rapid demand for its service during the pandemic, as the demand for delivered food increased (BCIT, n.d., para. 40).

During the COVID-19 pandemic, restaurants had to close their physical location doors to customers and transition to takeout as their primary source of revenue. The restaurateurs sought novel and convenient ways to deliver food to their customers. However, the number of restaurants using delivery services increased dramatically because of COVID-19 dine-in restrictions. The Uber Eats platform has seen a tenfold increase in restaurant utilization since the global COVID-19 pandemic (BCIT, n.d., para. 41).

There was a backlash from restaurant owners to the increase in the utilization of the Uber Eats platform (BCIT, n.d., para. 30). The backlash is that Uber receives a 30% fee for every order placed through the Uber Eats application. A report published in the global news that restaurants in Toronto, Canada, were boycotting Uber Eats. Restaurant owners urged Canadians to support local restaurants directly during the COVID-19 pandemic instead of ordering delivery through the Uber Eats application (BCIT, n.d., para. 31).

2.7. Community initiative

Uber pledged 10 million free rides and food deliveries for frontline healthcare workers, seniors, and people worldwide (Uber Technologies Inc., n.d., para. 2). Uber committed to feeding first responders, healthcare workers, and local restaurants with the delivery fee waived. Uber also moved supplies that included freight and critical goods for zero profits (BCIT, n.d., para. 39).

Uber created a website landing page outlining its COVID-19 initiatives (Uber Technologies Inc., n.d., para. 2-6). The website outlines the following global COVID-19 community initiatives:

- free transportation for frontline healthcare workers;
- waived delivery and sign-up fees for independent restaurants;
- free meals for first responders;
- shipped critical goods through Uber Freight;
- Uber Medics supported frontline workers in Europe, India, Chile, and Argentina;
- in London, 200,000 free rides were distributed to NHS staff;
- in Spain, a partnership was formed with SocialCar to lend vehicles to healthcare workers to facilitate more accessible travel;
- in Bangladesh, working with non-government organizations to provide rides to medical staff (BCIT, n.d., para. 40).

Uber has sustained partnerships with local communities worldwide (BCIT, n.d., para. 71). Uber partnered with domestic violence organizations and local governments to provide 50,000 free rides to safe spaces and 45,000 free meals to support women's safety (BCIT, n.d., para. 72).

Uber uses the Uber Eats application to support local restaurants. In the checkout section of the Uber Eats application, customers donate directly to the local restaurants that they patronize (BCIT, n.d., para. 73). Uber Eats commits to matching user contributions until reaching a \$5,000,000 donation to the National Restaurant Educational Foundation (BCIT, n.d., para. 31).

Uber provides resources for drivers who could not work because of the COVID-19 pandemic (BCIT, n.d., para. 77). Instead, they offered financial assistance to self-quarantined drivers (BCIT, n.d., para. 78). To qualify for financial help, the drivers needed to have been ordered to self-quarantine due to either having an active case of COVID-19 or because of preexisting health conditions that put them at a high risk of serious illness due to COVID-19. Finally, the Uber Work Hub connected drivers with alternative employment opportunities (BCIT, n.d., para. 79).

"Move What Matters" hashtag. The hashtag #movewhatmatters promoted staying at home during the COVID-19 pandemic (BCIT, n.d., para. 82). The posts with the #movewhatmatters hashtag expressed gratitude for the efforts of the frontline workers (BCIT, n.d., para. 83). Uber reposts user-generated content with the #movewhatmatters hashtag, showcasing how they were navigating the pandemic ("Earned media drives brand awareness", 2014, para. 2). Uber used its Instagram feed to include posts dedicated to the #movewhatmatters hashtag (BCIT, n.d., para. 83).

Uber used earned media to express business model changes and how Uber Eats supports independent restaurants by waving fees and driving demand towards supporting local restaurants during the pandemic (BCIT, n.d., para. 84). Additionally, Uber used online news publications such as the Financial Post and Daily Hive placements to generate earned media (BCIT, n.d., para. 85).

Uber used paid social media posts to promote its initiatives during the pandemic. Additionally, Uber used paid Instagram posts and stories to raise awareness and promote how Uber applications can contribute to community initiatives. In addition, the support initiatives made consumers feel optimistic about their spending because it meant

giving back to the community and helping efforts during the pandemic (BCIT, n.d., para. 85).

Uber's most significant competitor is Lyft. Lyft has established a community initiative called LyftUp. The mission of the LyftUp program is to make reliable transportation accessible regardless of a person's age, income, or location.

The vaccine access initiative allows individuals to receive free or discounted rides to get to a vaccine site. The program also allows individuals to fund rides through Lyft's nonprofit partners. In addition, vaccine initiative partners serve low-income and vaccine-hesitant population segments.

The job access program is started through an individual or corporate donation to Goodwill or the United Way, which distributes the rides to needy individuals. The rides are for interview preparation, job interviews, or work. The rides comprise rideshare, bikes, or scooter rides.

The Grocery Access Program helps many areas of the United States, known as food deserts, which lack full-service grocery stores and farmers' markets. In addition, Lyft partnered with local nonprofits to provide discounted rides to and from participating grocery stores and farmers' markets.

Lyft Inc. partnered with the professional athlete LeBron James' company Uninterrupted to provide bike-share access. The aim is to offer increased access to lower-income neighborhoods with access to bike-share docks. Anyone enrolled in a qualifying federal or state assistance program can apply for reduced-cost bike-share membership.

In the 2016 presidential election, 15 million eligible voters did not vote at the polls because they had no way to get there. Instead, Lyft offers free rides to the general election through several nonprofit partners.

2.8. Advertising expenses

The American Institute for Certified Public Accountants (AICPA) defined advertising as the promotion of industry, entity, brand, product name, or specific products or services to generate a positive image or stimulate a desire to buy the business organization's products or services Wongjantip (2019, pp.15-16). The AICPA recommended that a business organization include information about its advertising expenses in its notes in the financial statements (Wongjantip, 2019, p. 15). The business organization would include the business organization's accounting policies, whether the advertising costs are capitalized or expensed, the related accounting policy and amortization period, the total amount of advertising expenses presented on the income statement along with relevant disclosures, and the total advertising costs reported as assets on the balance sheet (Wongjantip, 2019, p. 16).

Fishman (2020, p. 313) explained that almost every type of business-related advertising is a deductible business operating expense. Advertising to gain new clients, earn goodwill for the business, and raise business brand awareness is deductible. Advertising that influences government legislation is not deductible. However, recruiting workers for employment is not an advertising cost. Therefore, we can deduct promotion to recruit

employees as an ordinary business operating expense.

Goodwill advertising maintains a business's good name in the public domain. Examples of goodwill advertising are as follows:

- advertisement to encourage people to contribute to charities;
- sponsor sports tournaments and leagues;
- product giveaways and samples;
- holding contests and giving away prizes (Fishman, 2020, p. 313).

The time and effort used to generate goodwill advertising are not deductible (Fishman, 2020, p. 313). Instead, they must spend money on advertising expenses ("Earned media drives brand awareness", 2014, para. 3).

Services donated for charitable work are not deductible (Fishman, 2020, pp. 313–314). Social media communication can bridge the "authenticity gap" between the public's expectations of a company and their experience with that company. Social media can help create consistency (Hwang, Bae, & Kim, 2017).

Giveaway items are products used to advertise a business organization (Fishman, 2020, p. 314). Giveaway items can include coffee cups, t-shirts, and key chains. Giveaway items are deductible up to only \$25 per person per year. Signs, racks, and display items given to other businesses for use on their premises are not deductible.

2.9. Disinformation

Digital marketing appeals to end-users with the time and money spent on online products (Guilbeault, 2018). Digital marketing shapes the design of social media interfaces. Facebook's timeline and Twitter's trending algorithm encourage users to share more of their data on the platforms. Sean Parker, the founder of Napster and the former president of Facebook, disclosed that the Facebook platform made the platform addictive to maximize lucrative data from its users. Facebook likes and the number of friends are social capital and can affect neural reward systems that increase habitual dependence.

Digital marketing translates to incentives for eliciting personal data because social media platforms can sell personal data to third parties and can use data to refine micro-targeting algorithms (Guilbeault, 2018). Social media companies can use their users' data to create predictive models that can be sold to advertisers. However, disinformation is not new since falsehood and dishonesty exist (Guarda, Ohlson, & Romanini, 2018).

According to "Earned media trumps paid media" (2019, para. 3), consumers increasingly question what they read online. They reported that slightly over half of the consumer's trust was paid to advertising. The converse is true for earned media, where 92% of consumers say they trusted earned media. "Earned media trumps paid media" (2019, para. 3) stated that many social media campaigns do not work because the business organization uses a social media platform that is not trusted by its consumer base. Therefore, it may be appropriate to focus on social media platforms that are more trusted when assessing and implementing advertising campaigns ("Earned media trumps paid media", 2019, para. 4).

3. RESEARCH METHODOLOGY

This quantitative study develops an instrument to generate an ROI valuation of earned media generated through the rideshare company's social and community support initiatives. This study focuses on earned media generated from the rideshare company's social media platforms. Data from social media platforms and their pricing models will contribute to developing a valuation model for the earned media generated through social and community support initiatives. The earned media valuation determines the ROI on support and community initiatives and the net relationship between advertising expenses and charitable contributions.

The earned media value is the monetary value assigned to various actions associated with diverse social media content and platforms. Measuring the value of public relations or earned media campaigns is valuable for marketers to understand the financial impact of earned media or WOM advertising (Beyer, 2021). Earned media generated only on social media platforms are called earned social media. ESM can be divided into volume, valence, and brand fan-following. Volume refers to users' social media impressions of the brand, including the share of posts. Valence refers to the user sentiment toward ESM content. The brand fan following relates to likes received and followers (Colicev, Malshe, & Pauwels, 2018a).

The research will focus on the valuation of brand fan following and shares generated from the rideshare company's earned media from social impact initiatives. Understanding this valuation will aid management in assessing the ROI of community initiatives and allow for a deeper analysis of the financial impact on the data. In addition, the accumulated information can analyze the use of resources for various community initiatives and quantitatively provide evidence to justify to critical stakeholders the merits of allocating resources to social impact initiatives.

Data analytics from rideshare companies' social media platforms and pricing models will create a valuation model for advertising community support initiatives. According to Nguyen (2021), many social media platforms, such as Facebook, Instagram, and Twitter, allow users to know the number of likes for a comment or post, representing information quality. This type of data is known as social proof. Social proof significantly impacts the understanding of social media and stakeholders. ESM can be divided into two parts: volume and valence. Volume refers to earned media impressions on social media. Valence is the positive and negative sentiments of ESM social media content. Currently, the company does not use an instrument to provide a reasonable estimate of its ESM valuation.

The Ayzenberg Group created the Earned Media Index to give marketers value to the valence of their social media interaction. The index tracks ESM on Snapchat, Facebook, Twitter, YouTube, TikTok, Tumblr, and blog posts. Ayzenberg's 2019 Social Media Index assigns dollar values for engagements in collaboration with social media platforms, tracking industry reporting across all verticals.

LifeRaft Inc.³ has a proprietary software backend that uses a social media valuation engine called Navigator. LifeRaft engineers developed it during their free time using open-source materials to create a web-based application that can be used by anyone with an internet connection and a modern web browser. Users input personal and professional information about their social media presence through specific modules that can be accessed by clicking various buttons on the top banner. This information is then saved in a live database that constantly updates new information as it comes from all its users who are continuing to input their data. Users can create charts/graphs/tables based on the different metrics input into the system, which will populate with data as soon as other users enter the system. These charts help determine trends in the network of social media accounts and offer insight into how valuable they are compared to one another. This allows a more effective way to understand what needs to change to increase the ROI of the user's social media presence.

The need for ROI of earned media is critical because it will prove the value of ESM strategies. While traditional marketing utilizes paid exposure, owned media, and paid orientation through the purchased press, the digital landscape now requires an additional channel: earned exposure. The rise in popularity of social platforms now allows users to be part of the marketing process and to create content shared among other users (Watson, 2013). A company looking to prove ROI for ESM needs to show a direct correlation between social media engagement and revenue. This is typically done using a regression model that examines the relationship between the dependent variable, income, and several independent variables, such as KPIs or engagement (Jefferies-Fox, 2003).

4. RESULTS

The Ayzenberg Social Media Index is a tool that helps measure a company's earned media value. Social media valuations measure the value of a company's online social footprint. This footprint includes Facebook, Twitter, blog posts, and Wikipedia entries. The goal of the index is to provide insights into the extent to which brand engagement affects brand worth.

4.1. Ayzenberg

The Ayzenberg Social Media Index was chosen because it is the most widely recognized as the best tool for measuring earned media. The wide usage of the product and the standard scale used in the Social Media Index is easy to use for industry and internal benchmarking. The index is regularly updated: as newer social media platforms gain business relevance, they are added to it. TikTok is a perfect example of a newer addition to the Social Media Index. A higher engagement score indicates that a company's social media audience is more engaged with its content.

The Ayzenberg Social Media Index is the best tool for measuring a company's online social footprint. This index is based on the reach,

engagement, and valuation of a company's social media audience. This is the current industry standard and is regularly updated. A higher Ayzenberg Social Media Index score indicates that a company is better at reaching and engaging its social media audience. Consequently, its online social footprint is worth more.

4.2. Reach

Reach is the size of a company's social media audience. The Ayzenberg Social Media Index measures the size of a company's social media audience in terms of Facebook fans, Twitter followers, and blog subscribers.

4.3. Engagement

Engagement refers to the level of interaction with a company's social media audience. For example, the index measures a company's online social footprint regarding how many people share its content on social media and how many "liked", retweeted, or commented on their posts. A higher engagement score indicates that a company's social media audience is more engaged with its content.

4.4. Valuation

Valuation is the estimated market value of a company. The Ayzenberg Social Media Index measures a company's online social footprint regarding the worth of a company's social media audience. The index estimates the market value of a company by examining the number of Facebook fans, Twitter followers, blog subscribers, and other factors.

The Ayzenberg Social Media Index assigns a dollar value to a company's online social footprint. The index measures a company's online social footprint regarding how many people share its content on social media, how many "liked", retweeted, commented on their posts, and more. It calculates the company's worth.

4.5. LifeRaft

The LifeRaft Navigator analysis provides sentiment analysis for social media posts. Sentiment analysis is not a dollar valuation of social-media posts. However, it provides a strong indicator of public opinion on specific social media posts. Sentiment can directly reflect the brand or content the brand is posting about.

Sentiment analysis is a process of automatically identifying and classifying people's emotional states as they express themselves in text online. The LifeRaft Navigator sentiment analysis tool extracts positive, negative, and neutral polarity data from social media posts to help understand public opinion.

LifeRaft Navigator provides sentiment analysis for social media posts. Sentiment analysis is not a dollar valuation of social-media posts. Instead, it provides a powerful indicator of public opinion on social media. Sentiment can directly reflect the brand or the content the brand is posting about. Sentiment analysis focuses on a particular product or service (Yue, Chen, Li, Zuo, & Yin, 2019).

³ <https://www.liferaftinc.com/about>

Sentiment analysis is conducted on each social media post valued using the Ayzenberg Social Media Index.

The LifeRaft Navigator is an industry leader in social media research, data visualization, and tools for brand marketing professionals. It allows its customers to monitor Twitter streams across multiple topics and hashtags with a high accuracy rate for sentiment analysis. With this information, clients can clearly understand the public opinion on their brand and posting content.

Overall, this study is a relevant and efficient solution to a particular business problem. Community impact initiatives are essential to businesses and society. However, there is a cost to providing community initiatives, and management must decide whether to use resources for the initiatives and which initiatives deserve funding.

This instrument provides quantitative and qualitative values for social media posts. Management can use the information generated by the instrument to decide which community initiatives have the most impact and resonate with its customer base and the public. This information can benchmark its impact against its campaigns and the social media campaigns of its competitors. Furthermore, the instrument measures the community's perception of brand-related activities, in which consumers are often unable or unwilling to express their views.

This report provides management with critical metrics against community initiatives and the overall brand. This report will help decide where best to allocate resources and assess the effectiveness of community initiatives. This study is valuable as it provides a framework to help management better understand how the public perceives its social media campaigns and whether they affect KPIs.

This study will also provide the business with a "social media benchmark" to compare its social media posts against competitors and understand how other businesses use social media. The results will help inform future community initiatives. This research instrument is also a tool for management to provide excellent stewardship of business owners' resources. It can also encourage management to spend further on community initiatives.

Management could use the information generated by the instrument to decide which community initiatives have the most impact and resonate with its customer base and the public. This information can benchmark its impact against its campaigns and the social media campaigns of its competitors. In addition, the instrument provides a way of measuring the community's perception of brand-related activities, in which consumers are often unable or unwilling to express their views.

The Ayzenberg Social Media Index calculates the estimated value of earned media and converts it into dollars if necessary. The LifeRaft Navigator analysis gave management an understanding of what people say about their sentiments for posts on social media platforms such as Facebook or Twitter, showing whether its audience has positively or negatively received content.

5. DISCUSSION

The risk associated with the instrument created to value earned media through rideshare initiatives is that it may not accurately assess public sentiment. For example, the LifeRaft Navigator analysis can inaccurately assess social media posts and other sources. In this case, the challenge is assessing what people feel online versus seeing replies as positive feedback when they are more negative-toned or sarcastic.

The way to mitigate risks is to view the valuations and data generated as estimates. The estimates can gather sufficient consistent data to benchmark various valuations. Various campaign posts can be benchmarked over time and against different campaigns. The aim should be to identify patterns in the data and improve the accuracy of the estimates.

The benefits of this approach are that it can improve the valuation and efficacy of a campaign. Accuracy will improve because of the ability to understand better how people behave when they encounter a campaign. For example, it will be possible to identify the points at which a campaign might be more effective.

The key is to use the data effectively and not simply rely on it as a crutch. Instead, the estimates must be used to improve campaigns rather than take the results at face value. Doing so can help improve the bottom line for businesses and increase the effectiveness of online marketing campaigns and community spending.

The researcher roots the ethical factors around the test solution in stewardship. The rideshare company will use investor resources for community impact initiatives and social media marketing. The measure of the earned media's ROI can justify community initiative spending. The ROI can also encourage management to continue to spend on community impact initiatives because of positive returns.

While the rideshare company has altruistic motivations for its community impact initiatives, it is also looking for benefits. For example, the company can use earned media to measure its community impact initiatives by tracking the number of rides provided by drivers who had previously volunteered for an organization linked to the cause they support. The company identified a critical tenant with no minimum service requirements for community impact markets. This allows drivers to offer rides without requiring them to invest their time and resources in their communities.

Therefore, KPIs can be used as a decision-making tool to measure a company's ROI in community impact initiatives. The KPI is an indirect measure because it is not always possible to track the number of rides given by drivers who volunteered for an organization linked to one of their supported causes. In addition, a company can use other data points to measure its effects, such as the number of social media impressions or website visits.

6. CONCLUSION

The study limited the researcher's access to the rideshare company's social media accounts. The impression and demographic data were not accessible and were not used in this study. However, the lack of access to the company's internal data limits this study. Therefore, the information and data used for this study can be found in public social media searches.

This study did not constrain the researcher from finding a valuation. Instead, the valuation and data would be the same information generated by the rideshare's competitors or if the rideshare company analyzed its rival's social media posts. Therefore, the data and generated values have significant relevance.

This study found that businesses must keep pace with the constantly changing landscape of social media to stay ahead of the curve. Additionally, data analytics are becoming increasingly important in social media marketing. For example, businesses need to understand how to measure the value of their online content to determine their efforts' ROI. Finally, businesses should regularly conduct research to stay ahead of the curve and see success in their social media marketing.

This research developed a method to measure the ROI on ESM from community initiatives effectively. The research examined complex data around social media and considered customer sentiment. The study found that having a community manager oversee and engage with customers on social media directly impacts a business's bottom line. This study found that focusing on quality over quantity regarding social media content is crucial. Finally, the study showed that businesses need to create a social media strategy tailored to their specific brands to achieve the most success.

When it comes to social media marketing, businesses need to be aware of the constantly changing landscape of social media and prepare to change tactics as new platforms emerge. Additionally, data analytics are becoming increasingly crucial for measuring the value of online content. For example, businesses need to understand how to determine the ROI of their efforts to continue attaining success through their social media marketing. One of the most important aspects of a successful social media marketing campaign is understanding how to measure the ROI. This study found that it is essential for businesses to focus on quality rather than quantity regarding online content.

The recommendation for further research is the application of these instruments to other types of business organization spending. A researcher can replicate the study with more extensive and diverse companies. A longitudinal study can also track the impact of earned media on company performance over time.

It is important to note that this study's findings should not help decide where to allocate resources for businesses with a negative impact on their community. Therefore, this study's findings should be used along with other information about a company to make informed decisions about where to allocate resources.

The lack of research on earned media and earned media valuation is surprising because it is a valuable form of marketing. Research has shown that earned media can positively affect a company's bottom line. This study provides information that businesses can decide where to allocate their resources to have the most positive impact on their communities. This information is valuable and can help businesses improve their marketing performance.

The researcher found that the advertising value equivalency (AVE) formula is not suitable for measuring the value of earned media from social media. The AVE formula measures television and print media, known for unreliability. The AVE formula was adapted to measure online content; however, the researcher found it inaccurate for social media.

The researcher reviewed and applied the AVE formula from community support initiatives to the rideshare company's ESM. The AVE formula provides a rough estimate of ESM by comparing each social network's earned media spend.

Solving the research problem has created an opportunity for further conversation with the organization's program. The study found that earned media is valuable to organizations and is considered when developing a community-imitative marketing strategy. This research can help businesses better understand the value of their earned media and how to improve their community's imitative marketing performance. In addition, the research connected marketing strategy to managerial accounting of earned media's ROI.

The study found that the AVE formula is unsuitable for measuring the value of earned media from social media. The AVE formula measures television and print media, which are unreliable. The AVE formula was adapted to measure online content; however, the researcher found it inaccurate for social media.

The instrument depends on the Ayzenberg Social Media Index and the LifeRaft Navigator sentiment analysis. There is an opportunity for further investigation to determine whether other tools can offer the same or a better outcome. For example, can an instrument be created that combines the benefits of the Ayzenberg Social Media Index and the LifeRaft sentiment analysis? Finally, how will the advent of the metaverse impact social media and earned media?

At the time of this study, the Chinese-based TikTok social media platform was gaining global prominence and overtaking Meta's Instagram social media platform for daily active users. TikTok will be the next big platform for measuring earned media (Rach & Peter, 2021). This study discovered that the rideshare company's Instagram account lives a higher ROI in earned media than Twitter for the subject. However, the rideshare company does not currently use TikTok. Further research can analyze the relationship between the rideshare company and TikTok or any other social media platforms that may emerge.

Further research can measure the value of online content, specifically social media content. A more accurate method to measure online content's value would benefit businesses. For example, it

would allow them to measure their online marketing strategies' ROI more accurately. Additionally, further research can analyze how social media platforms evolve and how this will impact earned media measurements. Finally, further research can examine which social media platforms are the most effective for specific businesses. Finally, the analysis could help businesses better understand which social media platforms they should use to generate the most ROI from their earned media.

A new question arises concerning formulating a model to measure earned media. The instrument created combines two different tools to solve this problem. However, there is always the possibility that another tool will perform better. The following research step determines whether a different tool can offer a better outcome. What is the benefit of using such a tool?

Additionally, with the evolution of social media platforms, it is crucial to stay updated regarding which platforms are used the most and have the most significant impact. Finally, it is essential to remember that not all businesses are identical. What works for one company may not work for another company. Therefore, it is vital to tailor social media platforms to the specific needs of each company, which will help maximize the ROI from earned media.

There are only a few recommendations for further studies related to improved business practices. Businesses should continue researching and experimenting with strategies to determine the best ones. It is vital to stay ahead of the curve and continually evolve in a constantly changing world. The recommendations are as follows:

- Conduct further research on how to measure the value of online content.
- Study the evolution of social media platforms and their impact on earned media.
- Tailor social media platforms to the specific needs of businesses.
- Determine whether a different tool can offer a better outcome for measuring earned media.
- Stay updated on which social media platforms are in high demand.

- Remember that not all businesses are the same, and tailor social media strategies accordingly.

- Recognize that the social media landscape is constantly changing and adapt strategies accordingly.

- Be prepared to change tactics as the social media landscape changes.

- Always be on the lookout for new social media platforms that may emerge.

The topics that need closer examination are the changing landscape of social media platforms and data analytics associated with the relevant social media platforms. As an increasing number of businesses move to social media platforms for marketing purposes, it is crucial to stay up-to-date on which platforms are statement-making the most and have the most significant impact. Additionally, businesses need to be aware of the constantly changing landscape of social media and be prepared to change tactics as new platforms emerge. Finally, data analytics are becoming increasingly important in social media marketing. Businesses must understand how to measure their online content's value to determine their efforts' ROI.

The researcher recommends qualitative research in addition to quantitative research. Social media analytics are essential but do not tell the whole story. Qualitative research can help explain numbers and give businesses a deeper understanding of their customers. For example, they can conduct focus groups or surveys to obtain customer feedback about their experience with a company's social media presence. This type of feedback can be invaluable for shaping future social media strategies.

Focus groups from customers and potential customers can provide insight into brands, customer initiatives supported, and the social media platforms utilized. For example, customers who interact with the brand's social media can receive online surveys. These surveys can ask customers about their overall brand satisfaction and specific social media interactions. The survey results can help businesses improve their social media strategies and better tailor their platforms to meet their customers' needs.

REFERENCES

1. Aghadjanian, N. (2020, March 19). What marketers need to know about earned media value. *AList*. Retrieved from <https://www.alistdaily.com/technology/chris-strawser-earned-media-value-interview/>
2. Alexander, C., & Chen, X. (2021). Model risk in real option valuation. *Annals of Operations Research*, 299(1-2), 1025-1056. <https://doi.org/10.1007/s10479-019-03273-4>
3. An overview of paid, earned and owned media [Blog post]. (2014, April 28). *XEN*. Retrieved from <https://www.xen.com.au/blog/overview-paid-earned-owned-media>
4. Arevalo-Downes, L. (2016, March 4). Ayzenberg Group releases Earned Media Value index. *AList*. Retrieved from <https://www.alistdaily.com/social/ayzenberg-group-releases-earned-media-value-index/>
5. Ayzenberg. (2017, September 7). *Ayzenberg Group releases earned media value index 2.0 as new industry standard for social media evaluations*. Ayzenberg Group. Retrieved from <https://www.ayzenberg.com/news/ayzenberg-group-releases-earned-media-value-index-2-0-new-industry-standard-social-media-evaluations/>
6. Beyer, E. (2021, March 15). EMV: What is earned media value & how do you calculate it? *Tagger*. Retrieved from <https://www.taggermedia.com/blog/calculate-earned-media-value>
7. British Columbia Institute of Technology (BCIT). (n.d.). *Uber*. Retrieved from <https://bcitmarketing.ca/uber/>
8. Chen, J. (2022, March 16). How to measure the value of social media. *Sprout Social*. Retrieved from <https://sproutsocial.com/insights/social-media-value/>
9. Colicev, A., Malshe, A., & Pauwels, K. (2018a). Social media and customer-based brand equity: An empirical investigation in retail industry. *Administrative Sciences*, 8(3), 55. <https://doi.org/10.3390/admsci8030055>
10. Colicev, A., Malshe, A., Pauwels, K., & O'Connor, P. (2018b). Improving consumer mindset metrics and shareholder value through social media: The different roles of owned and earned media. *Journal of Marketing*, 82(1), 37-56. <https://doi.org/10.1509/jm.16.0055>

11. Deneen, K. (2022, June 16). Benefits and limitations of earned media vs. paid media [Blog post]. *Salted Stone*. Retrieved from <https://www.saltedstone.com/blog/uses-benefits-limitations-of-earned-media-vs.-paid-media>
12. Digital marketing examples: McDonalds, Uber, and Airbnb. (2019, November 11). *DOJO Creative*. Retrieved from <https://letsgododojo.com/digital-marketing-examples-mcdonalds-uber-and-airbnb/>
13. DiStaso, M. W., & Brown, B. N. (2015). From owned to earned media: An analysis of corporate efforts about being on fortune lists. *Communication Research Reports*, 32(3), 191–198. <https://doi.org/10.1080/08824096.2015.1016149>
14. Drell, L. (2022, March 11). How social media is changing paid, earned & owned media. *Mashable*. Retrieved from <https://mashable.com/archive/paid-earned-owned-media>
15. Duran, H. B., & Strawser, C. (2019). *Ayzenberg social index Q4 2019* (Ayzenberg white paper).
16. Earned media drives brand awareness for Uber on YouTube. (2014, September 13). *Octoly*. Retrieved from <https://insights.octoly.com/earned-media-driving-brand-awareness-for-uber-on-youtube-2c60002baa10>
17. Earned media trumps paid media in the age of consumer distrust. (2019, November 5). *Communiqué PR*. Retrieved from <https://www.communiquepr.com/earned-media-trumps-paid-media-in-the-age-of-consumer-distrust/15929/>
18. Earned media. (n.d.). In *ActiveCampaign*. Retrieved from <https://www.activecampaign.com/es/glossary/earned-media>
19. Elliott, S. (2019, September 17). What is earned media value? [Blog post]. Retrieved from <https://blog.juliusworks.com/what-is-earned-media-value>
20. Fishman, S. (2020). *Tax deductions for professionals* (3rd ed.). Berkeley, CA: NOLO.
21. Guarda, R. F., Ohlson, M. P., & Romanini, A. V. (2018). Disinformation, dystopia and post-reality in social media: A semiotic-cognitive perspective. *Education for Information*, 34(3), 185–197. <https://doi.org/10.3233/EFI-180209>
22. Guilbeault, D. (2018). Digital marketing in the disinformation age. *Journal of International Affairs*, 71, 33–41. Retrieved from <https://jia.sipa.columbia.edu/digital-marketing-disinformation-age>
23. Han, J. A., Feit, E. M., & Srinivasan, S. (2020). Can negative buzz increase awareness and purchase intent? *Marketing Letters*, 31(1), 89–104. <https://doi.org/10.1007/s11002-019-09501-y>
24. Hayes, A. (2022, August 23). Word-of-mouth marketing: Meaning and uses in business. *Investopedia*. Retrieved from <https://www.investopedia.com/terms/w/word-of-mouth-marketing.asp>
25. How word of mouth marketing helped Uber become more popular than taxis. (2015, June 30). *Kaleidico*. Retrieved from <https://kaleidico.com/how-word-of-mouth-marketing-helped-uber-become-more-popular-than-taxis-75666/>
26. Hwang, S., Bae, J., & Kim, H. J. (2017). The effects of prior reputation and type and duration of charitable donation on celebrities' personal public relations: An investigation based on attribution theory. *Asian Journal of Communication*, 27(3), 304–321. <https://doi.org/10.1080/01292986.2017.1284875>
27. Jayson, R., Block, M. P., & Chen, Y. (2018). How synergy effects of paid and digital owned media influence brand sales. *Journal of Advertising Research*, 58(1), 77–89. <https://doi.org/10.2501/JAR-2018-011>
28. Jefferies-Fox, B. (2003). *A discussion of advertising value equivalency (AVE)*. The Institute for Public Relations. Retrieved from https://www.instituteforpr.org/wp-content/uploads/2003_AVE1.pdf
29. Langham, T. (2018). *Reputation management: The future of corporate communications and public relations*. <https://doi.org/10.1108/9781787566071>
30. Lanier, S. (2019, October 21). Is there still any value in “earned media value”? *The Shelf*. Retrieved from <https://www.theshelf.com/the-blog/earned-media-value>
31. López Lubián, F. J., & Esteves, J. (2017). *Value in a digital world: How to assess business models and measure value in a digital world*. <https://doi.org/10.1007/978-3-319-51750-6>
32. Lovett, M. J., Peres, R., & Xu, L. (2019). Can your advertising really buy earned impressions? The effect of brand advertising on word of mouth. *Quantitative Marketing and Economics*, 17(3), 215–255. <https://doi.org/10.1007/s11129-019-09211-9>
33. Luo, X., Zhang, J., & Duan, W. (2013). *Social media and firm equity value* (Fox School of Business Research Paper No. 14-016). Retrieved from <https://ssrn.com/abstract=2260316>
34. Marta. (2022, February 15). How to measure earned media value (EMV)? [Blog post]. *Brand24*. Retrieved from <https://brand24.com/blog/earned-media-value/>
35. Nguyen, V. (2021). *The impact of Twitter user sentiment on Bitcoin pricing value* (Bachelor's thesis, LAB University of Applied Sciences). Retrieved from <https://www.theseus.fi/bitstream/handle/10024/510978/Final%20Thesis%20Report.pdf?sequence=2>
36. Nielsen. (2013, September 17). *Nielsen: Earned advertising remains most credible among consumers* [Press release]. Retrieved from <https://www.nielsen.com/news-center/2013/nielsen-earned-advertising-remains-most-credible-among-consumer/>
37. Paid media. (n.d.). In *ActiveCampaign*. Retrieved from <https://www.activecampaign.com/glossary/paid-media>
38. Pereira, M. (2021, March 16). What is paid media? Definition, types, process with examples. *Toolbox Marketing*. Retrieved from <https://www.spiceworks.com/marketing/programmatic-advertising/articles/what-is-paid-media/>
39. Pompper, D. (Ed.). (2017). *Corporate social responsibility, sustainability, and ethical public relations: Strengthening synergies with human resources*. <https://doi.org/10.1108/9781787145856>
40. Rach, M., & Peter, M. K. (2021). How Tiktok's algorithm beats Facebook & Co. for attention under the theory of escapism: A network sample analysis of Austrian, German and Swiss users. In F. J. Martínez-López, & D. López López (Eds.), *Advances in digital marketing and ecommerce* (pp. 137–143). https://doi.org/10.1007/978-3-030-76520-0_15
41. Rosario, A. B., Sotgiu, F., De Valck, K., & Bijmolt, T. H. A. (2016). The effect of electronic word of mouth on sales: A meta-analytic review of platform, product, and metric factors. *Journal of Marketing Research*, 53(3), 297–318. <https://doi.org/10.1509/jmr.14.0380>
42. The Uber marketing strategy unpacked: 6 lessons for rideshare app marketers [Blog post]. (2021, March 3). *Moloco*. Retrieved from <https://www.molocoads.com/en/blog/uber-marketing-strategy>
43. Uber Technologies Inc. (n.d.). *Our approach to COVID-19*. Retrieved from <https://www.uber.com/il/en/coronavirus/>

44. Vieira, V. A., de Almeida, M. I. S., Agnihotri, R., da Silva, N. S. D. A. C., & Arunachalam, S. (2019). In pursuit of an effective B2B digital marketing strategy in an emerging market. *Journal of the Academy of Marketing Science*, 47(6), 1085-1108. <https://doi.org/10.1007/s11747-019-00687-1>
45. Watson, T. (2013). Advertising value equivalence — PR's orphan metric. *Public Relations Review*, 39(2), 139-146. <https://doi.org/10.1016/j.pubrev.2012.11.001>
46. Wongjantip, K. (2019). *Comparing the role of traditional and digital advertising expenses in generating firm value* (Doctoral dissertation). Retrieved from <https://www.proquest.com/docview/2332093160/DDCB8281AABF401APO/1>
47. Yue, L., Chen, W., Li, X., Zuo, W., & Yin, M. (2019). A survey of sentiment analysis in social media. *Knowledge and Information Systems*, 60(2), 617-663. <https://doi.org/10.1007/s10115-018-1236-4>
48. Zuk, R. (2013, January 29). Modern metrics: Digital communication drives new measurement methods. *Public Relations Tactics*. Retrieved from https://apps.prsa.org/Intelligence/Tactics/Articles/view/10063/1073/Modern_metrics_Digital_communication_drives_new_me#.YOrmKuhKg2w

APPENDIX

Table 1. Instagram ROI data table

Posts	Likes (\$0.09)	Comments (\$4.18)	Views (\$0.11)	Total (\$)
National Coming Out Day 2021 (October 11, 2021)	0	130	8,129	\$1,437.59
Afghan refugees #Rescue.org (September 3, 2021)	0	536	18,957	\$4,325.75
Vaccination pledge of \$1.3 million (May 6, 2021)	0	132	8,342	\$1,469.38
10 million free rides initiative with Walgreens (April 9, 2021)	0	251	21,359	\$3,398.67
Totals	0	1,049	56,787	\$10,631.39

Table 2. Twitter ROI data table

Twitter posts	Retweets (\$2.10)	Comments (\$2.36)	Views (\$0.09)	Total (\$)
National Coming Out Day 2021 (October 11, 2021)	16	24	6,441	\$669.93
Operation Hope (September 28, 2021)	2	8	0	\$23.08
Polis network (September 21, 2021)	11	36	0	\$110.92
Zero Emissions Day (September 21, 2021)	12	28	4,130	\$462.98
Afghan refugees #Rescue.org (September 3, 2021)	102	106	13,200	\$1,652.36
Coalition dreams (July 29, 2021)	24	86	0	\$253.36
Rebuild South Africa (July 23, 2021)	18	43	0	\$139.28
Public transportation accessible (June 21, 2021)	16	52	0	\$156.32
Get vaccinated z.uber.com/free-rides (June 10, 2021)	8	36	4,200	\$479.76
Up to \$25 in free rides for vaccination (June 3, 2021)	11	26	3,000	\$354.46
Tuition coverage (May 26, 2021)	86	104	1,300	\$543.04
Free rides for vaccinations (May 24, 2021)	80	61	0	\$311.96
Free rides for vaccination appointments (May 11, 2021)	28	32	22,300	\$2,141.32
Free rides for vaccination appointments (May 11, 2021)	50	138	0	\$430.68
Pledge one coalition to fight COVID-19 in India (May 11, 2021)	12	8	0	\$44.08
AApipledge support Asian and Pacific islanders (May 6, 2021)	4	13	0	\$39.08
Vaccination pledge of \$1.3 million free rides for India vaccination effort (May 6, 2021)	8	13	2,600	\$281.48
Totals	488	814	57,171	\$8,094.09

Table 3. Instagram and Twitter community initiative posts and hyperlinks

Instagram
National Coming Out Day 2021 (October 11, 2021): https://www.instagram.com/p/CU5kvEQhJgh/
Afghan refugees #Rescue.org (September 3, 2021): https://www.instagram.com/p/CTX-bl7BjTJ/
Vaccination pledge of \$1.3 million free rides for India vaccination effort (May 6, 2021): https://www.instagram.com/p/COiv6akgEFN/
10 million free rides initiative with Walgreens (April 9, 2021): https://www.instagram.com/p/CNdj1bugoue/
Twitter
National Coming Out Day 2021 (October 11, 2021): https://twitter.com/Uber/status/1447642848665341953
Operation Hope (September 28, 2021): https://twitter.com/OperationHOPE/status/1442825564142940170
Polis network (September 21, 2021): https://twitter.com/Uber/status/1440390636247470087
Zero Emissions Day (September 21, 2021): https://twitter.com/Uber/status/1440318388845178891
Afghan refugees #Rescue.org (September 3, 2021): https://twitter.com/Uber/status/1433905162494558217
Coalition dreams (July 29, 2021): https://twitter.com/dkhos/status/1420885011818074113
Rebuild South Africa (July 23, 2021): https://twitter.com/Uber/status/1418489453635506179
Public transportation accessible (June 21, 2021): https://twitter.com/Uber/status/1407080892443594754
Get vaccinated z.uber.com/free-rides (June 10, 2021): https://twitter.com/Uber/status/1403040697725317122
Up to \$25 in free rides for vaccination (June 3, 2021): https://twitter.com/Uber/status/140058865913753190
Tuition coverage (May 26, 2021): https://twitter.com/dkhos/status/1397620781601886208
Free rides for vaccinations (May 24, 2021): https://twitter.com/dkhos/status/1396826311373557761
Free rides for vaccination appointments (May 11, 2021): https://twitter.com/Uber/status/1392266334902259713
Free rides for vaccination appointments (May 11, 2021): https://twitter.com/Uber/status/1392205271649325056
Free rides for vaccination (May 11, 2021): https://twitter.com/Uber/status/1392201504769990656
Pledge one coalition to fight COVID-19 in India (May 11, 2021): https://twitter.com/Uber/status/1392134344064471042
AApipledge support Asian and Pacific islanders (May 6, 2021): https://twitter.com/Uber/status/1390399716593049600
Vaccination pledge of \$1.3 million free rides for India vaccination effort (May 6, 2021): https://twitter.com/Uber/status/1390372081808723968
LinkedIn
National Coming Out Day 2021 (October 11, 2021): https://www.linkedin.com/posts/uber-com_nationalcomingoutday-2021-activity-6853409267827920896-_j2A
Free Transportation to Walgreens for Vaccinations https://www.linkedin.com/posts/uber-com_walgreens-and-uber-join-forces-to-address-activity-6764956854033494016-9ROa