

THE RELATIONSHIP BETWEEN SOCIAL MEDIA, BRAND EQUITY, AND PURCHASE INTENTION

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ABSTRACT

Brand equity is a concept that has attracted the great attention of researchers and practitioners since it is considered that it has a key role in influencing customers' attitudes and behaviors towards the brand. Therefore it is important to understand both its effects on customers' behaviors and how it is formed and improved. Nowadays, social media is a tool used by almost everyone thereby its impact on marketing activities and customers' perception of brands is indisputable. In this vein, the aim of this research is to examine the relationships between social media, brand equity, and purchase intention. For this purpose, data were collected from 225 customers of the tyre industry in Kocaeli in Turkey. The results indicate that social media affects brand equity positively. It is also found that brand equity influences purchase intention.

Keywords: Social Media; Brand Equity, Purchase Intention

INTRODUCTION

Since the main focus of marketing is customers, marketing research tries to understand why and how customers behave (Hakkak, Vahdati and Nejad, 2015). Furthermore, since understanding how customers behave is a key factor for firms to attract customers, not lose existing customers, and also survive and grow, firms also attach great importance to this issue (Eunju, Kim and Zhang, 2008). Therefore, firms and brands that want to increase profitability and competitiveness in the market, need to form and preserve the purchase intention of customers (Huang et al., 2011).

Brand equity is a concept that has been emphasized by both academicians and practitioners in recent years and is very popular among marketing concepts (Atilgan, Aksoy and Akinci, 2005). Since customers are more likely to buy the brand they are familiar with, high brand equity is accepted as an indicator of purchase intention (Chakraborty, 2019; Sürücü et al., 2019). Cobb-Walgreen, Ruble and Donthu (1995) indicated that brand equity is important for the acceptance of the new products and services of the brands by the customers. They also noted that brands with high brand equity also stand stronger in the face of competitive initiatives of other brands. Because brand equity is decisive for customers' brand choices. In this respect, there are many studies that investigated the relationship between brand equity and purchase intention (Moradi and Zarei, 2011; Jalilvand, Samiei and Mahdavinia, 2011; Vinh, 2016; Bian and Liu, 2011; Verma, 2021; Moreira, Fortes and Santiago, 2017). However, studies examining the effect of brand equity on purchase intention by applying Aaker's brand equity model are limited (Poturak and Softic, 2019).

Brand equity is formed if the brand is memorable, easily distinguishable, and perceived as superior in terms of quality (Sürücü et al., 2019). At this point, social media comes to the fore. Social media is a platform that enables easy and fast communication between customers and brands (Alam and Khan, 2019). In addition to facilitating communication between the brand and the consumer, it is also seen as an important tool for promoting the products and services of the brands (Chakraborty, 2019). As a matter of fact, social media is seen as a huge platform for brands to expand their markets and reach more customers (Poturak and Softic, 2019). Social media can make the brand distinguishable and easily recognizable. Both the content created by the brand itself and the content created by other users may create the perception that a certain brand is superior in some respects. Therefore, social media may form and improve brand equity. Although there are some studies that examined the relationship between social media and brand equity (Schivinski and Dabrowski, 2015; Sadek, Elwy and Eldallal, 2018; Llopis-Amorós et al., 2019), they are still limited.

The aim of this study is to investigate the relationships between social media, brand equity, and purchase intention. For all industries, it is important to understand the relationships between social media, brand equity, and purchase intention, since the power of social media to create and develop brand equity is increasing and customers' response to marketing efforts is getting stronger (Raji et al., 2020). However, it

is observed that there is no research that investigated the relationships between social media, brand equity, and purchase intention conducted on customers of a brand of the tyre industry. To contribute to the literature, we applied Aaker's brand equity model and conducted this research on the customers of the tyre industry, which has not been observed before. Thus, this study not only contributes to the literature but also provides critical recommendations for practitioners and future research.

LITERATURE REVIEW

Social Media

Social media is the online platform (Breland et al., 2017), and it provides sharing content, insight, media, and opinions (Nair, 2011). Shahjahan and Chisty (2014) defined social media as the interaction means in terms of creating, sharing, and exchanging information. Kim, Chan, and Gupta (2015) briefly defined social media as conversational media. Today, people use social media for purposes such as sharing about themselves, communicating, and getting information from others' posts (Ince, Imamoglu and Turkcan, 2021). Social media transforms people from passive readers to content creators (Chua and Banerjee, 2013).

Social media is a way of being connected and it revolutionizes communication and producing knowledge (Jalonen, 2015). It includes a wide range of online services and applications which are used for some purposes (Clarke, 2014). For example WordPress for long-form writing, Twitter for microblogging, Instagram for sharing images, Vine for sharing videos, Skype for communication (Robbins and Singer, 2014).

Since social media is used by a great majority of people today, it is a trending topic for marketing research. Because social media plays a key role in ensuring the brand-customer relationship, sharing information about the brand itself, obtaining information by customers about the brand through the contents sharing of each other, and thus making the purchasing decisions of the customers (Gautam and Sharma, 2017). Namely, it allows both brand-customer communication and customer-customer communication, and thus it affects customers' preferences and the value of brands. Brands can easily share their new information, updates, and products with customers via social media.

Customers, on the other hand, can share their positive or negative experiences on social media platforms. These posts are one of the first things potential customers look at before making a purchase decision. Besides the purchase decision, these shares have the potential to benefit or harm the brand (Gensler et al., 2013). In this respect, firm-created social media content is under the control of the firm. However, user-generated social media content is not under the control of the firm (Bruhn, Schoenmueller and Schäfer, 2012). Therefore, social media communication is decisive for building and maintaining the value of a brand.

Brand Equity

There are many definitions of brand equity. This is because some of them are based on the financial perspective whereas the others are based on the consumer perspective (Pappu, Quester and Cooksey, 2005). However consumer-based brand equity is a determinant for the financial situation of a firm whereas the financial value of the brand is an output of customer reactions (Christodoulides and De Chernatony, 2010). Therefore, previous research has focused on consumer-based brand equity largely (Buil, Martínez and De Chernatony, 2013).

Brand equity is "the differential effect of brand knowledge on consumer response to the marketing of the brand" (Keller, 1993). In other words, the knowledge of a consumer about a brand, and positive opinions and unique associations about that brand in the consumer affect his/her responses to the marketing of the brand. Resnick (2001) defined brand equity as the value of the brand other than physical property. Aaker (1991) defined it as "a set of brand assets and liabilities linked to a brand, its name, and symbol, that add to or subtract from the value provided by a product or service to a firm and/or to that firm's customers". Furthermore, Chieng and Goi (2011) defined brand equity as "consumer response to a brand name".

Brand equity is a multidimensional concept and it is largely accepted by the researchers that its dimensions are perceived quality, brand loyalty, brand awareness, and brand association based on Aaker's framework (1991). Perceived quality is the opinion of the consumer about the product's perfection (Zeithaml, 1988). It is a reason to purchase and pay high prices for customers (Aaker, 1992). Brand loyalty is a commitment and positive attitude towards a brand that makes customers prone to repurchase a brand (Omar and Ali, 2010). It provides a high market share and reduces costs for marketing (Alhaddad, 2014). Brand awareness

is the recognition of a brand (Aaker, 1991). High brand awareness provides to customers to connect a brand and its product, therefore customers prefer to buy familiar brands instead of others (Chow et al, 2017). Brand association is something that is linked to the brand in the consumer's mind (Aaker, 1991). Namely, high brand equity can be mentioned when customers' opinions about the quality of the brand's products are positive, customers are loyal to the brand and tend to repurchase its products and they recognize the brand easily (Yoo, Donthu and Lee, 2000).

HYPOTHESIS DEVELOPMENT

Social Media and Brand Equity

Today, brands and marketers use social media to reach customers easily since social media enable people to interact with others without time and place constraints (Jha, 2019). Social media has a great impact on customers' opinions and attitudes towards the brand, as it allows the active participation of customers, rather than one-sided communication under the control of marketers or brands (Seo and Park, 2018).

Social media enables brands to carry out their marketing activities faster, easier, and more cost-effectively (Kim and Ko, 2012). Koay et al. (2021) stated that brands that constantly communicate with customers through social media attract more attention of customers. Since the positive effect of communication on the customers also positively affects their awareness and image of the brand (Bruhn, Schoenmueller and Schäfer, 2012). Brands can use social media to inform, attract attention, and thereby enhance the brand awareness of customers about their products, promotions, and corporate news (Colicev, Malshe and Pauwels, 2018). Customers can get information about the brand and be aware of its promotions on social media (Zollo et al., 2020). This information shapes customers' responses to the brand (Ebrahim, 2020). In addition, brands may respond to customer requests and complaints via social media and increase their satisfaction by responding to them, as well as enabling potential customers to see this situation and have positive opinions about the brand (Colicev, Malshe and Pauwels, 2018). Godey et al. (2016) indicated that social media is an image-building tool for brands.

On the other hand, through social media, customers get information about the brand by interacting with each other or by reading others' content about the brand (Zailskaite-Jakste and Kuvykaitė, 2013). Through social media, users can share their opinions, experiences, and comments about the brand, and others can access all this brand-related content. This type of communication is not under the control of brands. For this reason, the brand-based content may be positive or negative, but even if it is negative, it increases the awareness of the brand (Bruhn, Schoenmueller and Schäfer, 2012). Also, the experiences of active users of the brand may create a perception about the quality of the brand. Similarly, when customers who have a positive impression of the brand encounter similarly positive content, their positive perception of the brand may be reinforced, their desire to use that brand again may increase, and thereby their loyalty to the brand may increase. That is, social media may be an important factor influencing customers' response to a brand name. Therefore,

H1: Social media positively affects brand equity.

Brand Equity and Purchase Intention

Purchase intention is the intention of individuals to buy products or services (Das, 2014). What determines the purchase intention of customers is their attitudes, evaluations, and perceptions towards the brand (Moreira, Fortes and Santiago, 2017). Because customers prefer to buy products and services of the brand that they have a positive perception and attitude about.

Customers may feel closer to a certain brand for various reasons, and this causes them to be inclined to buy the products or services of that brand when purchasing a product or a service (Malik et al., 2013). Accordingly, customers prefer to buy the products and services of the brand they are familiar with (Chow et al, 2017). Brand awareness, therefore, affects customers' brand choices (Aaker, 1996). Another criterion that is an important determinant for purchase intention is the perceived quality of a brand's goods. If customers believe that a certain brand's goods are better than others in terms of quality, they may prefer the goods of this brand, even if it is more expensive. (Aaker, 1992). Because customers may have a perception about the superiority of a brand and it ensures customers about reliability and durability of its products (Saleem et al., 2015). Furthermore, brand associations may enable the customer to immediately remember that brand and create a positive attitude towards the products of that brand (Phong et al., 2020).

Aaker (1991) indicated that brand association differentiates the brand, creates positive attitudes toward the brand, and thereby creates a reason to buy the product of a certain brand. On the other hand, brand loyalty is another determinant for purchase intention. Because loyalty stems from customer satisfaction, and satisfied and loyal customers are willing to buy the products of that brand and also pay high prices if necessary (Yaseen and Mazahir, 2019). However, brand loyalty doesn't just affect the willingness of satisfied customers to buy. Satisfied customers increase the impression that the brand is successful and affect the creation of a good image, thus making people around them more aware of that brand and making them want to buy it (Aaker, 1991). In sum, brand equity points to the popularity and success of a brand in comparison to others (Ahmed and Zahid, 2014). Therefore, brand equity may affect the purchase intention of customers. According to these arguments, the following hypothesis is proposed.

H2: Brand equity positively affects purchase intention.

The research model that is developed based on the proposed hypotheses is shown in Fig. 1.



Fig. 1. Research Model

RESEARCH METHOD AND ANALYSIS

Measures and Sampling

The questionnaire-based research was performed to test research hypotheses. All variables were measured with multi-item scales that were adapted from previous studies. To measure social media, items were adapted from the study of Alam and Khan (2019). It contains 3 items for firm-created content and 3 items for user-generated content. Brand equity scale was adapted from the study of Yoo, Donthu, and Lee (2000). It consists of 6 items for perceived quality, 3 items for brand awareness, 3 items for brand associations, and 3 items for brand loyalty. Purchase intention scale was adapted from the study of Alam and Khan (2019) and it consists of 3 items. All scales were framed in a five-point Likert scale format ranging from strongly disagree (1) to strongly agree (5).

The data were obtained by survey method among individuals who live in Kocaeli in Turkey. The participants were users of social media and they are customers of a brand of the tyre industry. 225 individuals were participated in to survey. Most of the respondents are male (73.7%). 36.2% of the respondents are less than 30 years of age. Furthermore, 74% of them have bachelor's degrees or more.

Measure Validity and Reliability

After data collection, confirmatory factor analysis (CFA) was conducted. CFA results indicated the adequate model fit ($\chi^2 / df = 1,898$, CFI: 0,952, IFI: 0,953, NFI: 0,906, TLI: 0,937, RMSEA: 0,063), and shown in Table 1.

Table 1. CFA Results

Variables	Items	1	2	3	4	5	6	7
1.SM_FCC	SM_FCC3	0,875						
	SM_FCC2	0,883						
	SM_FCC1	0,862						
2. SM_UGC	SM_UGC3		0,881					
	SM_UGC2		0,894					
	SM_UGC1		0,878					
3.Perceived quality	BE_quality1			0,878				
	BE_quality 2			0,884				
	BE_quality3			0,805				
	BE_quality4			0,863				
	BE_quality5			0,742				
4.Brand loyalty	BE_loyalty1				0,817			
	BE_loyalty2				0,898			
	BE_loyalty3				0,816			
5.Brand awareness	BE_awareness1					0,587		
	BE_awareness2					0,809		
	BE_awareness3					0,758		
6.Brand association	BE_association1						0,76	
	BE_association2						0,797	
	BE_association3						0,623	
7.Purchase intention	PurchaseIntention3							0,886
	PurchaseIntention2							0,938
	PurchaseIntention1							0,774

Descriptive statistics, correlation coefficients, validity, and reliability measures are presented in Table 2. According to results, average variance extracted (AVE) values exceed 0,50 and composite reliabilities (CR) exceed 0.70 as recommended by Fornell and Larcker (1981). Furthermore, Cronbach's alpha coefficients exceed 0,70 as suggested by Nunnally (1978). These results indicated that measures have validity and reliability.

Table 2. Descriptive Statistics, Correlation Coefficients, Validity and Reliability Measures

Variables	1	2	3	4	5	6	7
1.Purchase Intention	1,000						
2.SM_FCC	0,475	1,000					
3.SM_UGC	0,492	0,964	1,000				
4.BE_quality	0,646	0,550	0,553	1,000			
5.BE_loyalty	0,768	0,508	0,491	0,671	1,000		
6.BE_awareness	0,596	0,459	0,445	0,618	0,551	1,000	
7.BE_association	0,657	0,541	0,556	0,649	0,583	0,889	1,000
<i>Means</i>	3,6652	3,2711	3,2511	4,0000	3,0345	3,9258	3,7606
<i>Std. Dev.</i>	0,90017	1,01628	0,99685	0,74087	1,04658	0,78160	0,92173
<i>AVE</i>	0,755	0,763	0,782	0,699	0,713	0,525	0,534
<i>CR</i>	0,902	0,906	0,915	0,920	0,882	0,765	0,773
<i>Cronbach's alpha</i>	0,894	0,906	0,915	0,919	0,880	0,752	0,773

Hypothesis Testing

Structural equation modeling (SEM) analysis was used to test the research hypotheses. The results indicated that the conceptual model fits the data ($\chi^2/df = 1,887$, CFI: 0,95, IFI: 0,951, NFI: 0,901, TLI: 0,938, RMSEA: 0,063). Findings are shown in Table 3.

Table 3. Path Model Results

Hypothesis	Path	Path Coefficient	Result
H1	Social Media → Brand Equity	0,635***	Supported
H2	Brand Equity → Purchase Intention	0,847***	Supported

*** $p < .01$.

As shown in Table 3, it is found that social media affects brand equity positively ($\beta = 0,635$, $p < .01$), and social media explained 40% of the variance in brand equity. Therefore, H1 is supported. Moreover, it is found that brand equity affects purchase intention positively ($\beta = 0,847$, $p < .01$), and brand equity explained 72% of the variance in purchase intention. Therefore, H2 is supported.

DISCUSSION AND CONCLUSION

This study contributes to the marketing literature by examining the relationships between social media, brand equity, and purchase intention. The results demonstrated that social media influences brand equity and brand equity affects purchase intention. This study has two main contributions.

First, our findings clarify that social media fosters brand equity. Nowadays, social media is a trending topic for many research areas such as strategic management, organizational behavior, as well as marketing. Particularly, the role of social media for many aspects attracts a lot of attention from marketing researchers. Also, there have been several studies that investigate the role of social media for brand equity. Our finding is in line with previous research (Schivinski and Dabrowski, 2015; Sadek, Elwy and Eldallal, 2018; Llopis-Amorós et al., 2019). It has been observed that there is no study conducted for the tyre industry. In this study, it is aimed to fill this gap and it is revealed that social media is also effective on the brand equity of the brands in the tyre industry. In this direction, brands should create their social media accounts and use these social media accounts actively. By using interesting hashtags, they can attract the attention of more social media users. In addition, they can encourage their existing customers to share feedback and comments using social media. They can also create a positive image by responding openly to comments made on social media. They should strive to make the brand's slogan and logo more visible on social media.

Second, our results show that brand equity affects purchase intention. Many studies have considered the effects of brand equity on customer response behaviors. Our result supports the previous studies (Moradi and Zarei, 2011; Jalilvand, Samiei and Mahdavinia, 2011; Vinh, 2016; Bian and Liu, 2011; Verma, 2021; Moreira, Fortes and Santiago, 2017). Although there are similar studies in terms of examining this relationship, this study is different in that it shows that brand equity has a significant effect on purchasing intention of customers for the tyre industry. According to this result, it is recommended to brands in the tyre industry that they should create awareness and associations for their customers and potential customers. Being familiar and being the first to come to mind significantly affects the purchase intention. Also, brands should attach importance to placing the perception of good quality in the minds of customers. Because customers are inclined to prefer the product of the brand that they believe to be of higher quality among similar products. In addition, it is an issue that brands should pay attention to developing customers' loyalty to their brands to ensure that customers always prefer the products of that brand.

LIMITATIONS AND FUTURE RESEARCH

This research has some methodological limitations. First, this research was conducted on customers of the tyre industry in Kocaeli in Turkey. The research to be carried out in different sectors or different regions may show some differences. Future studies may examine these relationships for different industries and regions. Second, a questionnaire that included all variables that were answered by the same respondents was used. Therefore, common method bias may be a limitation for this research. Finally, this research is a cross-sectional study. Therefore, causal inferences cannot be made. Future research may use a longitudinal design. In this study, we investigate the relationships between social media, brand equity, and purchase

intention. We considered brand equity as a second-order construct. Future studies may investigate the role of each brand equity dimension separately. Future studies may also investigate the mediator role of brand equity. In addition, future studies may examine the moderator role of brand experience.

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