An Assessment Into Impact Of Social Media On Brand Equity

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Abstract: There lies a lot of marketing techniques related to these websites. Today, social media is becoming a channel where people enhance their business reach to a variety and diversified people. These applications also allow any user to post pictures and details which in effect commercialising business of sale and purchase without hassle. The intention of this paper is to assess the influence of social media created by firm or a user in creating brand equity. In order to fulfil the objective respondents were sent the standardized questionnaire online through Google forms for two clothing brands to assess the influence of social media created by firm or a user in creating brand equity from 494 respondents. It was found from the study that firms created communication has a significant impact on the brand awareness/ association. Further user created communication on social media has a significant impact on brand awareness or association brand loyalty and perceived quality.

Index Terms: Brand Awareness, Brand Loyalty Brand Loyalty Perceived Quality

1 INTRODUCTION

Social media is the platform where the user enables the world to share the posts, personal details and interact with the people all around the world. There are several platforms that provides the users to connect to the people according to their convenience (A. Kaplan & Mazurek, 2018). Alike, tinder is a sort of dating application that allows the users to sort people according to the dimensions and as they match the people they can match and can start the conversation with them. There are several top social media websites or applications that allows the user for socializing like- Facebook, WhatsApp, WeChat, Tumblr, Instagram, twitter, Viber etc. (A. M. Kaplan & Haenlein, 2010)(Saravanakumar & SuganthaLakshmi, 2012). There lies a lot of marketing techniques related to these websites. Today, social media is becoming a channel where people enhance their business reach to a variety and diversified people. These applications also allow any user to post pictures and details which in effect commercialising business of sale and purchase without hassle (Kotler & Levy, 1969). There are certain marketing concepts namely-branding, packaging, labelling etc. Branding is creating a brand image, label or trademark of the company that differentiates it from other companies (Schroeder, 2013). Branding sets a place in the mind of the consumers that gives brand recognition, adds business values, creates trust as well as supports advertising. For example- amazon with arrow that signals all the products from a to z, beats headphones with ‘b’ as its logo etc. signals the famous trademark of the company (Blain, Levy, & Ritchie, 2005). A brand of the company is something that defines the philosophy of the consumer and the producer while the user sees it. Alike Coca-Cola has a red colour logo and it is same in each and every marketing strategies. The brand always remains the same that could be recognized as the customer sees that (Jo Hatch & Schultz, 2003). Marketing branding is the new way to promote business through social media. The need of just a right platform is must to decide what should be posted and where as well as the consistency that the brand, logo, colour is same on each and every channel.

The brand should define the message behind the logo, trademark or colour producer have chosen for branding (Kohli, Suri, & Kapoor, 2015). The intention of this paper is to assess the influence of social media created by firm or a user in creating brand equity.

2 LITERATURE REVIEW

Branding is the logo, trademark, symbol, colour or tune that defines that the product belongs to the company. Brand could be defined as the face of the product as well as there is always a secret message behind the logo that attracts the customer to explore more (Khamis, Ang, & Welling, 2017).

Social Media’s Impact- Number of studies reveals that there is a great impact of social media in marketing. Users says that it is the platform where people share their personal and private information with the world to explore, feeling of growth and development of personality and the sense of confidence, lies in the social media influence amongst the people(2014)(Saravanakumar & Sugantha Lakshmi, 2012). Today, social media is the way to increase the valuable and entertainment content as well as to market products with any other applications. The platforms like Facebook, WhatsApp runs a huge business chains on trust and values. Studies professes that users gets all the world’s information and news from these applications also social media is the means for company’s reputation, growth as well as survival (Kietzmann, Hermkens, McCarthy, & Silvestre, 2011).

Brand Equity- the interest of the consumer towards the product/ brand and they are willing to pay higher price for the product even for the similar product of the competitors (Keller, 2006). Many products are available offline but there must be something that differentiates the competitor’s product with social media products. It is recognized from the consumer’s point of view. Brand equity is defined by 3 segments- firstly the perception of the consumer that the consumers have the complete knowledge of the product that actually builds the brand equity. Secondly, the positive or negative effect that the brand equity symbolized from the consumer’s perception determines whether they would choose brand or not. Thirdly, the result that if there were positive impact there would be profit for the company and if it’s negative, then there would be np profit for the company (A. J. Kim & Ko, 2012)(Spry, Pappu, & Cornwell, 2011).
Brand Loyalty—consumer's positive association and trust with a company that it will prefer the product of the company over the other company's products (Brakus, Schmitt, & Zarantonello, 2009). When the consumer remains loyal with the company because of their own willingness, trust and satisfaction is the brand loyalty amongst the consumers. Company spends a lot of money and efforts on the consumers that stays loyal with the company so strengthen their loyalty. Also, providing the after sales services to the consumer so to satisfy the consumers (Uncles, Dowling, & Hammond, 2003). Brand experience affects the consumer's loyalty and interest towards the company. Brand involvement, attachment and consumer's needs all in one decides the loyalty of the consumer in totality. Similarly, the product must have brand loyalty and this is only possible through the best past experiences (Delgado-Ballester & Luis Munuera-Alemán, 2003).

Brand Awareness—consumer's knowledge about the product and awareness about the qualities of the product, have benefits as well as side effects is brand awareness (Huang & Sarigöllü, 2012), the extent to which the consumer is aware about the brand. Today social media is kind of enough to spread awareness in the consumers but there are certain consumers that still prefer print media so to share information about the company with them is also important for a company (Percy & Rossiter, 1992) (Macdonald & Sharp, 2000b).

Brand Association—brand association could be defined as the images/ tune/ symbols associated with the brand (Keller, 2006). Social media is the best platform to associate customers to the product through consistency in the products related information. It is when the consumer has the unique identification image in their own minds about the brand. Brand association is related to the customers contact, advertisement, publicity, quality of the product, product category etc. also, the brand association is related to the feelings associated like smell, taste, looks etc. (Severi & Ling, 2013).

Perceived Quality—perceived quality is the overall features, superiority and serviceability available in the product that attracts the customers to a certain level. This feature attracts the customer to remove the previous product and adopt the new one. How much and how consistently the producers are satisfying the consumer. (Jen & Hu, 2003). Perceived quality mostly dependent on the customer satisfaction and the feeling of pleasure and satisfaction in the consumers that differentiates the present product with the competitors product (Auka, Bosire, & Matern, 2013).

3 RESEARCH METHODOLOGY
In order to fulfill the objective respondents were sent the standardised questionnaire online through Google forms for two clothing brandsto assess the influence of social media created by firm or a user in creating brand equity. Out of a total of 494 there were 73.9% males and 26.1% females. In terms of age group 48% of 421 respondents were below 30 years, 29.7% were of 31-45 age group, 11.2% each in 46-60 and above 61 age groups. Majority of the respondents were from service class with 44.4% of the total sample, Business class respondents were 15.2%, 135 were students and 8.3% were retired. Out of the total 1494 respondents 74.1% were in the Income group of Rs. 1 lakh to 7 lakh per annum, 10.7% were in 7 lakh to 10 lakhs income bracket, 10 lakh to 12 lakh income group constituted 6.4% and 8.8% of the respondents were in above 12 lakh per annum income group.

4 DATA ANALYSIS
Common method variance refers to “the observed variance or error that is being caused because of the measurement procedure rather than the variance that is shared among the constructs” (Eichhorn, 2014). The analytical procedures to estimate the common method variance using three different techniques: “Harman Single Factor”, “Common Latent Factor”, and “Common Marker Variable” (Chang, Witteloostuijn, & Lorraine, 2010; Eichhorn, 2014; Reio Jr., 2010; Sharma, Yetton, & Crawford, 2009). Initial confirmatory factor analysis with CR and AVE showed the model to be fit. The results indicated that the Chi-square was significant ($\chi^2/df = 2038.62/647 = 3.15$, $P = 0.00$), and the fit indices of the model were found to be within their threshold values as such GFI = 0.8, NFI = 0.88, TLI = 0.9, CFI = 0.92 and RMSEA = 0.07.

5 DISCUSSIONS
It was found from the study that firms created communication has a significant impact on the brand awareness/association (Bruhn, Schoenmueller, & Schäfer, 2012; Schivinski & Dabrowski, 2015, 2016) but it is not found to be significant for creating brand loyalty and perceived quality (Helal, Ozuem, & Lancaster, 2018; Kapoor, Jayasimha, & Sadh, 2013; ORTEN TUGRUL, 2016; Ryan, Peruta, & Chouman, 2013; Schivinski & Dabrowski, 2016; Tsimonis & Dimitriadis, 2014; Zaliskaité-Jakštė & Kuvykaitė, 2016). Further user created communication on social media has a significant impact on brand awareness or association brand loyalty and perceived quality (Ambolau, Kusumawati, & Mawardi, 2015; Gurses & Uslu, 2014; D. W. Hoyer, 1990; W. D. Hoyer & Brown, 2010; D. K. Kim & Kim, 2016; Macdonald, 1996; Macdonald & Sharp, 2000c, 2000a).

REFERENCES


