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Marketing engagement's effects on brand equity in social media

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ABSTRACT:

Sosiaalinen media ja sen luoma uusien alustojen synty on vaikuttanut merkittävästi markkinoinnin kehitykseen. Uudet alustat ovat luoneet yrityksille täysin uuden ympäristön olla vuorovaikutuksessa kuluttajien kanssa. Yhdeksi tärkeimmistä tavoitteista markkinointiin liittyen onkin muodostunut kuluttajien sitouttaminen brändeihin ja brändien sosiaalisessa mediassa tuottamaan markkinointiviestintään. Yritykset pyrkivät mitä erilaisimmilla keinoilla ja sisällöillä erottumaan kilpailijoistaan, luodakseen kilpailuetua itselleen. Yksi tehokkaimmista tavoista luoda kilpailuetua on kasvattaa yrityksen brändipääomaa (brand equity) asiakkaiden keskuudessa, jatkuvasti kovemmin kilpailluilla markkinoilla. Tämä kandidityö tulee tutkimaan sosiaalisessa mediassa tapahtuvan brändien markkinointisitouttamisen luomaa vaikututusta yrityksen brändipääomaan. Työssä tullaan avaamaan käsitteenä sosiaalista mediaa, sen erilaisia markkinointimahdollisuuksia sekä brändisitouttamista ja sen vaikutusta brändipääomaan.

KEYWORDS: Brand equity, Customer engagement, Social media

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1 Introduction

Social media has become an instant, cheap, and easy-to-use effective networking force, allowing people to connect all around the world (Zahoor & Qureshi, 2017). Since social media emerged, the marketer-customer interface has evolved into direct engagement with organizations, using personal and real-time interactions, such as product reviews, brand communities, interactive marketing campaigns, and consuming brand-related content (Harrigan et al., 2015). The continuous development and nature of social media have shaped a need for a brand presence in social networks to be able to reach, recall, and form a brand identity with customers (Nguyen et al., 2024).

Social media has rapidly transformed marketing practices by providing companies with new ways to reach and interact with a global audience of 5.45 billion Internet users, such as content sharing, content marketing, social networking, and blogging (Chen et al., 2023; Statista, 2024; Zahoor et al., 2017; Zhang et al., 2024). Social media has become an essential tool for companies, complementing traditional marketing methods and playing a vital role in marketing and brand management (Chen et al., 2023; Zahoor & Qureshi, 2017). Several studies, such as Chen et al. (2023), Koay et al. (2021), and Zollo et al. (2020), have already been done regarding brand equity in social media marketing, and many show a positive correlation between the two. Social media has made it possible for brands to address their consumers and their psychological and social needs (Dwivedi et al., 2019, p. 1177). Social media brands have enabled consumers to pursue various interests, from entertainment to networking to self-expression (Dwivedi et al., 2019).

Brand equity is an essential and popular marketing concept that has gained recognition in recent years (Keller & Swaminathan, 2020). Brand equity consists of various assets and liabilities associated with a brand's name, symbol, or other characteristics that enhance or decrease the value a product or service holds to a company or its customers (Aaker, 1996). According to Aaker (1996), brand equity consists of major asset categories that

include brand name awareness, brand loyalty, perceived quality, and brand associations, which will be covered more broadly in the theory section of this thesis. Consumers perceiving a brand's social media marketing activities as positive and effective is essential for establishing positive consumer-based brand equity (Koay et al., 2021). Investigating the effects of social media marketing on brand equity is meaningful, as positive brand equity poses competitive advantages for brands. Brands use social media marketing heavily in today's digital marketing landscape.

Customer engagement (CE) is a highly significant marketing concept that has increased its relevance through the rapid growth of social media (Lim & Rasul, 2022). In recent decades customers have shifted from a purely transactional marketing system to relationship marketing, where they expect a connection with a brand rather than just the sale of a product (Lim & Rasul, 2022). According to Lim & Rasul, relationship marketing, which is a subcategory of consumer engagement, can help build long-term customer interactions and relationships that have the ability to increase customer loyalty. Lim and Rasul vouch for the importance of CE, as global marketing bodies, including the Marketing Science Institute (2018), have vouched for the importance of CE and included it in their priority list (Tier 1) in the years 2018-2022. This categorization assists marketing practitioners in identifying effective strategies for building long-lasting customer engagement (Lim & Rasul, 2022). Even though customer engagement has recently appeared to some extent in academic literature, it is still an emerging field of study (Lim & Rasul, 2022). Overall, customer engagement is a concept of high value that highlights the importance of customer-brand relationships from cognitive, affective, and behavioral aspects (Lim & Rasul, 2022).

Even though focusing on engagement in social media platforms has drawn the attention of academics and practitioners, little research has been done regarding how engagement in these interactive platforms is achieved (Dolan et al., 2019). Even though social media's effects on brand equity have been studied, research has often focused on examining platforms singularly instead of covering social media platforms as a group (Stojanovic et

al., 2018). Examining the phenomenon from the perspective of social media as an entity is valuable. It holds practical implications for companies without an online presence, considering social media marketing efforts and wanting to know its possible effects on brand equity. Companies can also view social media either as an entity or by focusing on one platform, as some prefer spreading their marketing efforts to multiple platforms (Lim et al., 2020). In contrast, others focus on a particular platform and generate many engagement activities there (Lim et al., 2020). Either way, understanding how engagement in social media platforms affects brand equity is essential for any company in the ever-evolving digital nature of our world.

A need to study social media marketing's effects has also drawn attention among global media and business companies such as Forbes, where Vikram Joshi (2024), CTO at *Pulsed*, demonstrates the difficulties his company has faced in assessing the benefits digital marketing creates. For a moment, Pulsed only created marketing through one of their editors as a side project. The firm did not invest heavily in social media marketing, as they were not sure of the returns and benefits of social media. Joshi argues that ignoring and hesitating on social media may limit a significant portion of the company's potential market. According to Joshi, social media holds powerful possibilities, such as building brand awareness, amplifying brand visibility, interacting with customers, building relationships that translate to engagement and loyalty, and driving meaningful results for firms. "The power of social media is undeniable, and it is essential for businesses to embrace this powerful marketing tool to succeed in today's digital landscape" (Joshi, 2024).

This thesis addresses the relationship of engaging consumers on social media platforms and creating brand equity. As a phenomenon, both brand equity and brand engagement have been studied widely. Their effects have also been studied on specific social media platforms. However, there is a scarcity of research studying marketing engagement's effects on brand equity in the social media context across platforms. Future research could focus on generalizing the effects of brand engagement on brand equity to understand it better when evaluating social media across multiple platforms (Chen et al., 2023). A

relevant motivational question regarding the study is *why companies should create meaningful and engaging relationships with consumers in the digital era*. The phenomenon will be studied using multiple digital marketing subjects, including brand equity, social media, and customer engagement. This thesis adopts a literature review approach where existing literature is used first to define the subjects and concepts and then find the effects marketing engagement in social media has on brand equity. The purpose of this study is to answer the following research questions (RQ):

- RQ1: What are the characteristics of brand equity?
- RQ2: How do brands engage consumers in social media platforms through marketing efforts?
- RQ3: How does marketing engagement in social media affect brand equity?

RQ1 constructs the base for defining brand equity and its sub-concepts. RQ2 explains social media and different marketing appliances under social media platforms while also explaining and covering the nature of brand engagement inside these platforms. RQ3 handles the initial question of the study, examining how engagement with a brand inside social media platforms affects their brand equity.

1.1 Research methodology

The study addresses the research questions by examining existing literature on the subject and the areas that the research questions cover. The research questions were addressed by reviewing literature and reading previous scientific and research articles together with foundational books covering the subjects. The literature for the thesis was gathered through Tritonia's Finna service, Google Scholar, and Harzing's Publish or Perish. Articles and journals with an impact factor higher than one were used in the thesis. To access the most timely information on the subject, all the selected material was written in the last 35 years, emphasizing literature from the last 15 years (2009-2024). Other applications used, include Zotero, which was used to automate and track the references in the text file, and Grammarly to check and correct the grammar of the thesis.

The thesis consists of a total of six main chapters. The goal of the thesis is achieved through answering the three research questions that have been selected based on previous literature. The second chapter addresses RQ1, analyzing brand equity and its sub-concepts. The third chapter addresses RQ2, explaining how brands engage consumers in social media through their marketing efforts. The chapter elaborates on different marketing concepts in social media and examines brand engagement on the platforms. After reviewing the literature on two of the main subjects, it is possible to explore the main problem of the thesis in the following chapter. The fourth chapter investigates how brand equity is affected by brand engagement happening in social media. The chapters' sub-headings cover the topic by examining existing literature, research, and studies regarding brand equity effects from social media marketing. Finally, the chapter ties these two subjects together by examining the correlation between brand engagement and brand equity. The sixth and last chapter, called conclusion, wraps up the thesis, addressing the findings and limitations of the study.

2 What are the characteristics of brand equity?

First, a comprehensive definition of brand equity is needed to examine the broad effects social media marketing has on brand equity. This chapter elaborates on brand equity, its numerous subcategories, and its applications. While examining brand equity, the chapter also ties the subject to the bigger picture of the thesis.

2.1 Definition

Brand equity is a phenomenon that has been studied for over 30 years. The original motivations to study brand equity were financial and strategy-based, which were utilized to improve marketing productivity (Keller, 1993). Yoo et al. (2000) define brand equity as the distinction in choice when consumers consider between a product with a strong brand and a product of a weak brand with the same product features. For brands, increasing brand equity and investing in this asset has the potential to increase competitive advantage (Yoo et al., 2000). Brand equity is an essential area of focus for companies nowadays, as it enables them to make points of differentiation in the market based on nonprice competition that can lead to competitive advantages (Yoo et al., 2000). The definition of brand equity is pretty diverse among many authors and researchers. Yoo et al. (2000) also define brand equity as the addition of value to a product affected by its name.

Brand equity can be evaluated from countless different perspectives. Farjam & Hongyi (2015) define brand equity from three perspectives: financial, customer, and employee. Most of the brand equity models focus on the buyer's perspective, making it an "outside-in" approach since brand equity originates from the knowledge consumers have of a brand (Burmam et al., 2009). The customer-based brand equity (CBBE) approach is a common brand equity approach in academic writing, especially regarding social media. It has been adopted in works such as Algharabat et al. (2020) and Koay et al. (2021). One of the fundamental definitions of customer-based brand equity by Kevin Lane Keller (1993) is that customer-based brand equity is the differentiating factor behind the

reaction a consumer gives to the marketing efforts of a brand based on their brand knowledge. Using the customer-based brand equity perspective in this thesis is meaningful, as the focus is on brand effects on individual consumers and the consumers' reactions to the marketing done by the brand. Although all marketing programs aim to boost sales, it is essential first to build brand knowledge structures that increase the possibility of consumers responding more positively to marketing efforts run by the brand (Keller, 1993). This is especially prominent in social media, where building meaningful relationships with consumers and increasing engagement can provide a more favorable perception of marketing (Algharabat et al., 2020).

The definition of brand equity is necessary to understand the aims of today's marketing practices and the effects marketing has on a brand. Brand equity has a number of subcategories that define different brand assets (Aaker, 1996). A categorization of the subcategories is meaningful since brand equity is a broad term covering multiple attributes of a brand. The initial definition by one of the first ones to study the subject (Aaker, 1991 as cited in Oliveira et al., 2023) is that "Brand equity is a set of assets and liabilities linked to a brand, its name, and symbol, that add or subtract from the value provided by a product or service to a company and/or that firm's customers."

2.2 Dimensions of brand equity

According to Aaker (1991, 1996, as cited in Yoo, 2000), brand equity is a multidimensional concept, a set of assets that consists of brand loyalty, -awareness, -associations, perceived quality, and other proprietary assets. Many researchers have come up with different measurements and subcategories for brand equity. Keller and Lehmann (2003) refer to this set of brand equity assets as the *customer mindset*. However, the contents differ slightly from Aaker's (1996) definition, as Lehmann (2003) includes terms such as *brand attitudes*, *attachment*, and *activity*. On the other hand, Zahoor et al. (2017) label the constituents of brand equity as being brand awareness, loyalty, trust, image, associations, and perceived quality. Aaker's fundamental definitions of brand equity are used in this thesis, as they are often applied to some degree in recent social media brand equity

studies. Aaker's brand equity theory is also commonly referenced in studies and is often featured as the fundamental definition of brand equity. Opening these brand equity sub-concepts is meaningful in categorizing the effects that engaging social media marketing has on a brand.

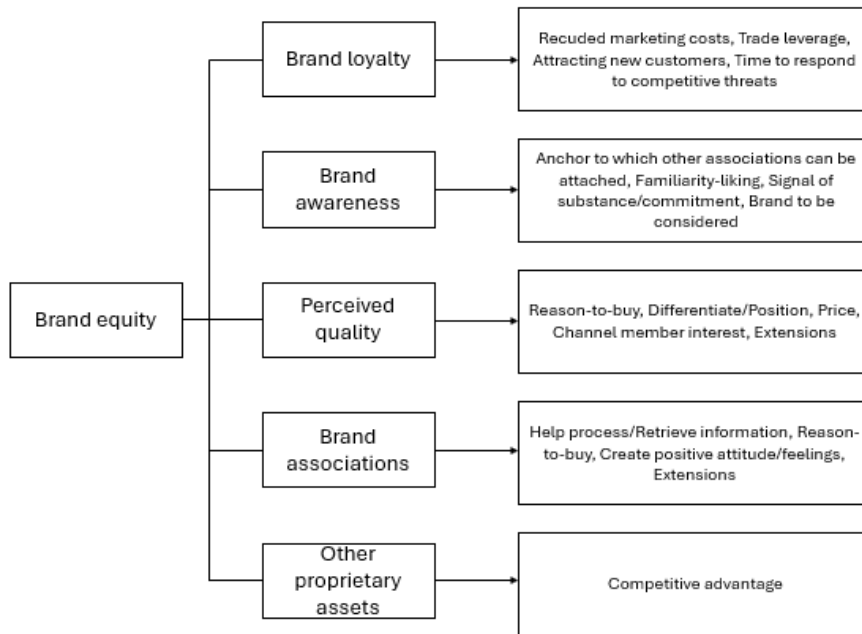


Figure 1 How brand equity creates value (Aaker, 1996)

First, brand awareness (or brand name awareness) refers to the strength in the consumer's mind of a brand's presence (Aaker, 1996). According to Aaker, brand awareness also consists of many subsets. Brand recognition reflects familiarity achieved from previous exposures to the brand, and brand recall means recalling the brand when consumers encounter that product class. According to Aaker, the highest level of brand awareness happens as a phenomenon called brand name dominance, meaning that in a recall task, most consumers could only identify one brand from that product class. Achieving this level of recognition and recall significantly improves brand equity.

Second is perceived quality, which, according to Aaker (1996), reflects a measure of "goodness" spreading over all brand elements. While connecting financial performance

to intangible assets such as brand equity is challenging, research has shown a positive correlation between perceived quality and financial performance (Aaker, 1991). Later studies, such as Yang et al. (2023), describe perceived quality in social media manifesting as consumers sharing their perceptions of products and product quality online. Yang et al. reinforce perceived quality as a subjective feeling rather than an objective product quality. Perceived quality is commonly visible in social media as users increasingly share their product and brand perceptions online (Yang et al., 2023).

The third brand asset category is brand loyalty (Aaker, 1991). According to Aaker (1991), investigating brand loyalty as a part of brand equity is meaningful, as highly loyal customer bases tend to provide a consistent and predictable sales and profit stream. Additionally, brand loyalty can substantially impact marketing costs, as retaining customers is often cheaper than attracting new ones (Aaker, 1991). Consumers responding favorably toward a company's advertising and marketing efforts in social media leads to developing consumer-brand relationships (Ismail et al., 2017). With customers appreciating a brand's regular communication, this consumer-brand relationship has the potential to further evolve into brand loyalty (Ismail et al., 2017).

The fourth brand asset, brand associations, is emphasized in Aaker's (1991) literature, as brand equity is greatly supported by consumers' associations with a brand. According to Aaker (1991), these associations can include many things, such as product attributes, a celebrity spokesperson, or a particular symbol. Brand identity is a driver behind brand associations, as organizations often try to influence how consumers interpret brands and how they appear in consumers' minds.

2.3 Brand equity effects

According to Aaker (1993), all the brand equity assets add value for the customer by improving their interpretation and processing of information. This has the ability to boost confidence in purchase decisions and increase satisfaction with product use. Focusing on brand equity assets is vital as they can enhance loyalty, trade leverage,

competitive advantage, and the effectiveness of a marketing program, ultimately providing value to the firm (Aaker, 1993). Understanding how companies can boost these brand equity assets by leveraging effective marketing programs in the social media context is vital in the increasingly more crowded and competitive landscape of social media advertising (Koay et al., 2021).

The results of a research study by Yoo et al. (2000) recognize two types of long-term marketing managerial efforts from a brand management perspective: brand-building activity and brand-harming activity. One of the ways brand-building activity can be created through marketing is frequency. According to Yoo et al., as consumers encounter a brand's advertising more often, they establish higher brand awareness and associations. This has the ability to build a more favorable perception of brand quality, strengthening brand equity (Yoo et al., 2000). In summary, high brand equity means customers have significant and positive associations with a brand, where they interpret it as high quality and act as loyal consumers towards it (Yoo et al., 2000). The value of a customer is not only limited to the profit of transactions but rather the total profit a customer provides throughout their relationship with the brand (Yoo et al., 2000; Kumar & Morris, 2007).

2.4 Measuring brand equity

Customer-based brand equity can be measured through two approaches (Keller, 1993). The "indirect" approach focuses on assessing potential customer-based brand equity sources by examining factors of brand knowledge, including brand awareness and -image (Keller, 1993). The "direct" approach measures customer-based brand equity by evaluating how brand knowledge impacts consumer reactions to marketing conducted by the firm. According to the definition of customer-based brand equity, brand equity cannot be represented by a single number of measures; instead, it should be viewed as a multidimensional concept that is influenced by knowledge structures in consumers' minds and the possible actions firms can take to utilize the potential of these structures (Keller, 1993). However, the aforementioned approaches are not easy to compute and fail to measure brand performance, while marketing literature also lacks a general

agreement on the nature of consumer-based brand equity measurements (Oliveira et al., 2023).

Aaker (1993) has also proposed a ten-step measurement for evaluating brand equity called *the brand equity ten*. Aaker (1993) suggests that the best single measure of brand equity is the price premium, meaning the amount a customer will pay for the brand compared to another brand offering similar benefits. Even though brand equity and measuring it has been studied widely, it is still considered a vital issue in marketing, as consensus about definitions, terminologies, and the most effective measures has not been reached in four decades (Oliveira et al., 2023). According to Oliveira et al., a universally accepted way of measuring brand equity does not exist, and major firms worldwide use different valuations for it.

Measuring how social media marketing affects consumer-based brand equity on social media to allocate resources for marketing efforts most effectively is an area in which social media and brand managers are interested (Shay & Van Der Horst, 2019). According to Shay and Van Der Host, academics and practitioners debate the effectiveness of using social media platform metrics such as likes as key performance indicators (KPIs) to assess the success of online marketing initiatives. According to a study conducted in the research, online reach and active user responses (i.e. comments, sharing) show a positive relationship with brand equity. Online reach eventually means the number of users that are exposed to a company's social media post. These active user responses are also more valuable and accurate in displaying and measuring a company's brand equity than "passive audience response measures" such as likes, hearts, or video views. In contrast, the frequency of posts by a company can have a negative relationship with online reach, and over-posting content can be harmful to brand equity and online reach (Shay & Van Der Horst, 2019).

3 How do brands engage consumers in social media platforms through marketing efforts?

Social media's role in marketing is essential for researchers and managers to understand (Felix et al., 2017). An extensive literature review is needed to understand social media, its marketing nature, and engagement. This chapter elaborates on social media marketing and explores engagement inside social media platforms.

3.1 Social Media Explained

Kaplan & Haenlein (2010) define social media as consisting of internet-based applications built on the basis of Web 2.0, allowing the exchange and creation of user-generated content (UGC). In Kaplan & Haenlein's definition, Web 2.0 presents a new way of how the World Wide Web was utilized after 2004, performing as a platform where content and applications evolved to being continuously modified, created, and published by all users of internet in a participatory and collaborative nature. The definition of user-generated content can be described as the sum of all the ways users utilize social media (Kaplan & Haenlein, 2010). Another definition of social media is that social networking sites represent applications allowing people to connect through personal information profiles (Kaplan & Haenlein, 2010). On these platforms, users can invite friends, stay in contact with colleagues, send e-mails and messages, and have access to one others' profiles (Kaplan & Haenlein, 2010). Fundamentally, Lim & Rasul (2022) define social media as "tools for social interaction, using highly accessible and scalable communication techniques – such as web-based, mobile technologies – to turn communication into interactive dialogue."

The expansion of social media in society has been extraordinary, and users are continuously interacting with social media brands more than ever before (Dwivedi et al., 2019). At a time when pursuing favorable brand experiences among consumers is expanding, social media brands are in a critical position to provide rich sensory, cognitive, and

affective experiences to internet users (Dwivedi et al., 2019). Social media has become a vital piece of everyday life for people worldwide across cultures (Atherton, 2020). Enabling this global connection on social media platforms to share information and stories, unleash creativity, manage a business, follow brands and celebrities, and capture what users do and how they feel has transformed the world (Atherton, 2020).

Popular social media platforms, such as Facebook, YouTube, Instagram, Whatsapp, TikTok, WeChat, and Facebook Messenger, reach over a billion users per platform in a month (Statista, 2024). Engagement with the platforms is immense, and consumers participate with content across multiple platforms (Li et al., 2021; Voorveld et al., 2018).

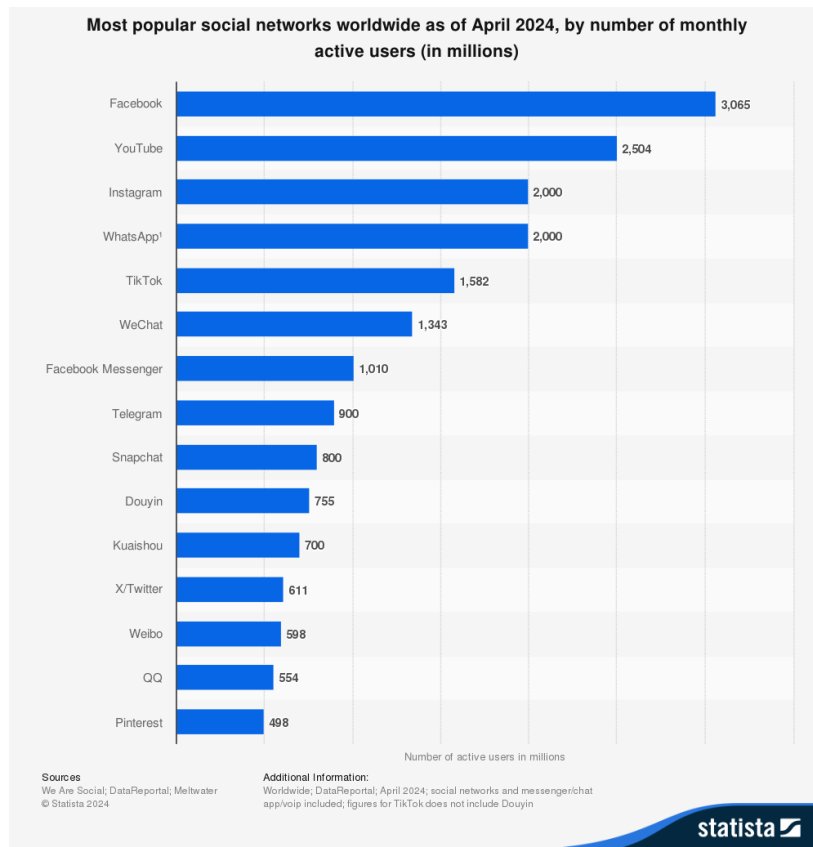


Figure 2 Number of active users per social media platform in 2024 (Statista, 2024)

3.2 Marketing in social media

Social media is often considered as platforms with characters of being dynamic, connected, equalitarian, and interactive on which users build networks and share information or emotions (Li et al., 2021). In social media marketing, an exchange of information or content can happen either "from firms" or "from customers" (Wahid, 2023). These interactions aim to produce quality relationships between the two, with the nature of the interactions typically being interdependent and subject to other's actions (Wahid, 2023). According to Wahid, an exchange "from firms" describes firms initiating social media content sharing and waiting for customer responses. Contradictory, an exchange "from customers" implies firms first identifying customers' content preferences and then catering the content according to those factors (Wahid, 2023).

Regardless of the area or strategy used in social media, content plays a crucial role, with the need to often provide an app, widget, bot, or game for the audience to interact with the brand (Tuten, T. L., 2020). In social media marketing, brands have adopted social media platforms as places to provide their content to consumers. For TikTok, Facebook and Instagram, their apps and websites provide this possibility to interact with others. There are numerous types of content, including live videos, prerecorded videos, photos, images, articles, quotes, announcements, questions and answers, songs, games, and conversations (Tuten, T. L., 2020). Marketers have many options regarding where and what types of content they want to promote and create on social media. Social media marketing can also be divided into earned media and owned media (Xie & Lee, 2015). Owned media means brands publishing and generating marketing and content on their own social media sites and profiles (Xie & Lee, 2015). Earned media, on the other hand, means social media activities related to a brand that the brand does not directly create (Xie & Lee, 2015). Brand-initiated marketing actions can help the development of earned media but are not considered as the brand directly generating the activity (Xie & Lee, 2015).

With the remarkable advancements and growth in information technology, practitioners have adapted new ways to create marketing on platforms such as YouTube, Instagram, and TikTok (Zhang et al., 2024). Content marketing (CM), which seamlessly incorporates product or brand information into content created, has emerged as an influential approach to creating meaningful customer experiences (Zhang et al., 2024). It also assists in providing consumer value together with creating unique brand experiences different from prior possibilities (Zhang et al., 2024). However, marketing efforts in social media will fail if marketers do not understand how to develop and distribute their content to grow customer engagement effectively (Dolan et al., 2019). On the other hand, business environments have already transformed into more dynamic and interactive natures, with customers expecting participation, engagement, unique offerings, and activities from the organization (Dolan et al., 2019).

From a strategic marketing perspective, social media interaction includes a process that allows firms and consumers to share resources and content with each other (Li et al., 2021). These interactions do not only occur in binary relationships but also between multiple different actors within a network, highlighting the vital role of network interaction in resource integration (Li et al., 2021). Customer-to-customer interactions also play a crucial role in achieving a higher level of engagement behaviors (Li et al., 2021). Interactions from customers can be seen across various social media platforms as comments, likes, content sharing, or reviews of a brand's product.

Based on the consumer engagement theory, Li et al. (2021) propose the process of developing a social media marketing strategy (SMMS) as consisting of four interlocking parts. *Drivers* refer to social media marketing objectives initiated by a firm and users' motivations for social media use. *Inputs* refer to firm-based engagement initiatives and customers' social media behaviors. *Throughputs* refer to the firm's connection and interaction with customers to share resources and satisfy their needs. Finally, *outputs* explain the results and outcomes of customer engagement. In Li et al.'s model, customer

engagement is of the highest importance in social media marketing activities, making it essential to understand what initially are this engagement's results for brands and brand equity.

3.3 Customer engagement

Engagement between consumers and companies can happen in multiple ways. Customer engagement is defined as “the mechanics of customer's value addition to the firm, either through direct or/and indirect contribution” (Pansari & Kumar, 2017, p. 295). Active participation in the firm's marketing contributions has many effects and manifests in many forms. The direct contributions customers give to firms appear as purchases, while indirect customer engagement comprises customer referral value, influence value, and knowledge value (Gupta et al., 2018). According to Pansari & Kumar (2017), these indirect contributions can be displayed as brand referrals by customers, their social media conversations of the brand, and the feedback/suggestions they give to these firms. The outputs of social media manifest as customer engagement, which represents the outcome of firm-customer connectedness and interaction in social media, eventually reflecting an individual's participation intensity in offerings or activities by the organization (Li et al., 2021). Understanding customer's motivations is a necessity for companies to develop effective social media marketing strategies, as emphasized by customer engagement theory (Li et al., 2021).



Figure 3 The evolution of customer management (Pansari & Kumar, 2017)

According to Lim & Rasul (2022) the primary contrasts between social media-based and traditional offline customer engagement processes can best be distinguished by focusing on the main differences in customer engagement enabled by analog and digital communication features. In particular, the traditional offline customer engagement process depends on one-way or linear communication, primarily enabling brands to interact with consumers (Lim & Rasul, 2022). The “multi-way” or “non-linear” communication nature of social media enables brands to interact with consumers and the other way around, exceeding limitations of location and time boundaries (Lim & Rasul, 2022).

The effectiveness of social media marketing and digital engagement programs is commonly evaluated through social media monitoring tools that provide quantitative metrics and analytics, such as the number of likes, shares, comments, opens, views, followers, or clicks (Voorveld et al., 2018). The increase among the above-mentioned engagement metrics is often the result of the creative execution of ads, where different colors, calls to action, background images, photos, and other stimulants can hugely differentiate and impact the level of engagement (Voorveld et al., 2018). Voorveld et al. (2018) argue that although academic research focuses on the execution aspects of the ad's content that drive digital engagement on social media, the context or the platform where the advertising is published would be a key determinant of the nature of engagement

behavior. Voorveld et al. (2018) suggest that the amount of engagement within a social media platform is what determines how people engage with advertising inside the platform. Each platform offers a unique context for advertising, as there are countless differences among them (Voorveld et al., 2018). Advertisements appear differently, and the contexts of advertising are very different from one another. This creates different experiences between the platforms, provoking different reactions to marketing and ultimately creating different kinds of engagement (Voorveld et al., 2018).

In a survey conducted by Voorveld et al. (2018) investigating social media users' engagement experiences and evaluations of advertising on Facebook, Youtube, LinkedIn, Twitter, Google+, Instagram, Pinterest, and Snapchat, the findings showed that engagement is highly dependent on context since every social media platform has their own characteristics that influence the way they are experienced. Respondents also agreed that the more positively an advertisement is experienced and thus evaluated, the more engaging it is. Across the respondents, one of the most important content factors was topicality, meaning that when respondents observed advertising as helping them stay up to date, they evaluated it more positively. Another important finding of the study stated that instead of focusing on social media marketing activities as a whole and viewing social media as an entity, companies should focus on marketing efforts based on which platforms enhance the effectiveness of their interactive advertising programs and thus create meaningful engagement with users and potential customers (Voorveld et al., 2018). Marketers should focus on entertaining, interactive, trendy, and customized content to enhance brand engagement and equity (Chen et al., 2023).

4 How does marketing engagement in social media affect brand equity?

This chapter examines the effects of social media marketing engagement on brand equity. The goal is to connect the first two chapters of the study and investigate the impacts of effective brand-initiated social media marketing engagement on brand equity.

4.1 Marketing and brand equity

All marketing actions can potentially impact brand equity as they demonstrate the effect of combined marketing investments in the brand (Yoo, 2000). According to Yoo et al. (2000), brand equity should be arranged over a period of time to ensure brand consistency by protecting sources of brand equity. This means optimizing supporting marketing programs while also fortifying and leveraging the brand accordingly. However, as Keller (1993) and Yoo (2000) argue, keeping a brand's initial values and characteristics in their marketing efforts while being flexible to participate in marketing trends is vital for companies. Companies should not strive for marketing practices that do not support their initial values and consumer perceptions of the brand but rather enhance this brand image through marketing. Leveraging these theories in social media marketing is prominent in creating meaningful consumer relationships, thus creating organic engagement and brand equity.

The size of financial investment applied to a marketing program does not directly translate to the degree of success in brand value creation (Keller & Lehmann, 2003). Keller and Lehmann (2003) list features that can be used to judge the quality of a marketing program. The first factor Keller and Lehmann (2003) emphasize is the clarity of the content; "Will consumers properly interpret and evaluate the meaning conveyed by brand marketing?" The second factor is how relevant the consumers assess the marketing program to them. Are consumers giving serious consideration to the brand in question? Third is the uniqueness of the marketing program, which can be significantly affected by

its creativity and differentiation in contrast to other marketing programs. The fourth aspect is the consistency and integration of the marketing program, which includes the marketing program's alignment with the company's past marketing efforts and brand image. A finely integrated marketing program carefully designed and implemented that customers perceive as relevant and unique is expected to achieve a better return on investment for the company (Keller & Lehmann, 2003).

4.2 Social media engagement on brand equity

Social media is an effective tool playing an important role in building and determining consumer-based brand equity for any firm in today's digital landscape (Chen et al., 2023; Lim et al., 2020; Koay et al., 2021). Social media effectively enhances brand equity through customer engagement (Algharabat, 2020; Chen, 2023). Customers using social media and interacting with brands more frequently symbolize higher involvement, resulting in increased brand equity (Algharabat, 2020). Positive perceptions of a brand's social media marketing stimulate customers' inner states of engagement, translating to positive, subjective, and internal customer responses, including engagement toward the brand, consequently enhancing brand equity (Chen et al., 2023). By monitoring and managing specific social media activities (likes, follows, comments), firms can enhance their reach and improve customer management (Lim et al., 2020). Consequently, firms need more than merely having a presence on social media when aiming to gain value for a brand (Lim et al., 2020). A positive brand experience increases positive consumer-based brand equity, indicating that the consumers exhibit high levels of brand awareness, brand loyalty, and perceived quality towards the brand (Koay, 2021). This can translate into actual purchases and at least exhibit a higher likelihood of buying a product or paying a higher price for the brand (Koay, 2021). Consumer-based brand equity can also positively influence behavioral engagement with brands on social media (Schivinski, 2021). Based on all the literature reviewed, brand equity and customer engagement in the social media context can be evaluated to reinforce each other.

So far, studies on customer engagement (CE) on social media have mainly been conducted in a single country, and geographic attention has been scarce, as only nine countries have received serious research attention in the area (Lim & Rasul, 2022). Therefore, generalizing the findings of these studies has been limited, and a generalized definition of customers' engagement effects in the social media context has not yet been achieved (Lim & Rasul., 2022). Research on CE on social media has often examined numerous social media platforms in general, which may provide little insight into the possible differences or consistencies of CE across different social media platforms (Lim & Rasul., 2022).

4.2.1 Brand awareness

Social media marketing has been found to significantly influence brand awareness, brand image, and brand recall (Koay et al., 2021; Dabbous, 2020; Schivinski, 2021). Enhanced social media consumer engagement, which is an effect of producing high-quality social media content combined with a growth in online consumer brand awareness, can widely influence the purchase intention of brands offline (Dabbous, 2020). When consumers voluntarily engage with social media brands, various brand performance metrics, such as brand awareness, increase (Schivinski et al., 2021). The quality of the content a brand publishes affects individuals' brand awareness over time and positively influences brand recognition and recall of the brand (Dabbous et al., 2020). Features enabling content to be shared across users on social media platforms positively influence brand awareness and image development (Lim et al., 2020). Brand awareness also affects perceived quality but not brand loyalty (Algharabat, 2020).

4.2.2 Brand loyalty

Customers voluntarily investing time, energy, and financial resources into a brand manifests as a high level of brand involvement, resulting in high brand loyalty (Chen et al., 2023). Consumer engagement is considered to be a vital part of building customer loyalty (Lim & Rasul, 2022). Marketing actions and customer engagement that increase customer loyalty can be examined by the nature of interactions that encourage desired

customer behaviors (Lim & Rasul, 2022). Consumers interpreting a brand's social media marketing activities positively have a stronger brand loyalty affected by brand and value consciousness (Ismail, 2017). Since in most social media platforms, a target group for the brand's marketing activities is their followers who show at least some sort of loyalty already by following the brand, social media marketing activities can be evaluated as a key driver of brand loyalty (Ismail, 2017). On the other hand, other factors impacting social media content and brand loyalty include product durability, HDI (human development index), and the social media platform used (Tyrväinen et al., 2023). Providing optimal content to targeted consumers is crucial as information usefulness strongly affects brand loyalty (Tyrväinen et al., 2023). Brand loyalty influences brand-related content creation and participation in options such as liking or following on social media, which manifests as brand engagement (Schivinski et al., 2021).

4.2.3 Perceived quality

Consumer-brand relationships have the potential to result in many benefits to the consumer, including product or service quality (Ismail et al., 2017). According to Ismail, quality initially explains the subjective product perceptions in consumers' minds, which is essential for manufacturers to improve it. Perceived quality in social media represents an integral part of brand equity as consumers increasingly and spontaneously share their product quality perceptions online (Yang et al., 2023b, 2023a). Social media allows firms and manufacturers to understand customers and improve product quality (Yang et al., 2023). High levels of perceived quality also positively influence brand loyalty (Schivinski et al., 2021). Brand awareness and perceived quality are also interlinked since greater customer awareness leads to higher perceived quality (Schivinski et al., 2021). The study also proposes that perceived quality negatively influences consumers' behavioral engagement with brand-related social media content (Schivinski et al., 2021).

4.2.4 Brand associations

In order to develop brand associations, consumers first need to be aware of a brand, thus making brand awareness influence the creation and strength of brand associations (Schivinski et al., 2021). When it comes to brand associations, all the features that have the potential to rise to a consumer's mind when perceiving the brand are included, such as quality, shape, image, feelings, or product features, and have a solid potential to shape a particular brand image in consumers' minds together with brand awareness (Algharabat et al., 2020). Brand associations substantially impact consumers as they are connected to consumer's experiences (Algharabat et al., 2020). Marketing efforts that boost consumer brand engagement lead to increased amounts of associations with the brand as a result of the consumers' positive cognition, affection, and activation (Algharabat et al., 2020). Perceived value was also found to be positively influenced by brand associations in the context of online brand communities (Algharabat et al., 2020). High levels of brand-positive associations influence brand loyalty (Algharabat et al., 2020). Brand associations have a positive impact on consumer behavioral engagement in terms of consuming and contributing to brand-related content on social media platforms (Schivinski, 2021).

5 Conclusions

5.1 Theoretical findings of the study

The initial goal of the study was to form together a cohesive entity explaining how consumer engagement in social media platforms affects brand equity. The information was gathered by researching previously written literature in brand engagement, brand equity, and social media platforms. Even though the effects of engagement on brand equity in social media have been studied to an extent, there remains room to research the subject. Creating a literature review and comprising a thorough entity reflecting social media engagement based on Aaker's initial brand equity assets is meaningful, as a vast amount of literature focuses only on one of the aspects (i.e. brand awareness). To address the literature gap, information was combined from countless academic sources, mainly focusing on user engagement, social media platforms, and brand equity. The research addressed three research questions that were answered through the found literature. These research questions were as follows: *What are the characteristics of brand equity, how do brands engage consumers in social media platforms through marketing efforts, and how does social media engagement affect brand equity?* The thesis answered the questions by drawing information from previously written literature. The Findings on how engagement in social media is achieved are presented in the figure below.

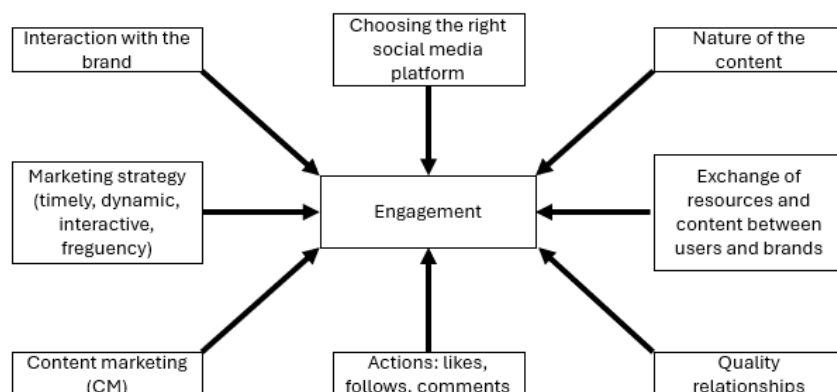


Figure 4 Factors affecting engagement in social media

However, such implications could not be drawn from customer engagement's effects on brand equity on social media. As the literature suggests, even though the phenomenon has been studied to an extent, only implications can be drawn as a wider amount of research generalizing the findings is lacking. Additionally, brand equity subconcepts were found to be interdependent on each other, while brand equity and customer engagement were also found to have a bidirectional relationship. As a result, brands engaging customers through their marketing efforts in social media was found to influence many aspects of brand equity, and vice versa, often positively.

5.2 Practical implications

Engaging consumers in social media platforms to create brand equity is discussed to a degree, with practical implications that suggest managerial and marketing decisions to improve these areas. However, assessing and understanding social media marketing engagements' effects on brand equity as an entity may benefit companies that are looking to participate in social media marketing but have not been convinced of its effectiveness yet.

The study found a clear positive correlation between social media user engagement and brand equity. Understanding the drivers behind user engagement and how firms can best engage their consumers is an essential area of interest for practitioners nowadays, not just for increasing brand equity but also for attracting customers, driving sales, and creating benefits for the firm. Understanding what factors impact efficient engagement efforts and how firms can create marketing that also focuses on building engagement opens up a wide variety of usability possibilities for practitioners.

Additionally, understanding the benefits of brand equity and how companies nowadays need to be more than organizations only selling and offering products or services, rather functioning as brands that are recognizable, approachable, and easy to engage with, may give huge advantages in the market and some ways is already considered to be the

minimum requirement to be considered as a viable brand option. The digitalization of society, the rise of social networking platforms (i.e. social media) and the increasingly competitive marketplace have completely changed how firms and consumers behave. Enabling social media marketing, thriving for an increase in user engagement inside the platforms, and thus increasing brand equity gives a competitive advantage to companies that deploy it correctly.

5.3 Limitations and Future Research

The concepts of the work being broad this thesis was able to scratch the surface of the principles of social media, user engagement, and brand equity. Having length and time restrictions, the resources were gathered according to the writer's best knowledge to study the phenomenon. Covering even more aspects of the concepts would have been beneficial as social media is a wide entity consisting of countless different factors. However, the initial goal of the study was to examine not only what marketing tactics increase brand equity but also how brand equity is affected by marketing engagement in social media. With a more cohesive and comprehensive approach to the literature search, more information could have been gathered and used to benefit better findings of the study.

As the research regarding marketing effects on brand equity was often focused on either only one social media platform or one aspect of brand equity, research was gathered, and conclusions were drawn from countless different sources. Future research could focus on creating an even more comprehensive study, assessing a vast variety of research on the subject, and possibly conducting studies and surveys that focus on social media as an entity both across platforms and geographical limitations.

The text includes the terms user engagement, marketing engagement, and customer engagement, which describe the same phenomenon of customers/users engaging with brands on social media platforms. This could have been made more evident in the text.

6 Conclusion

The aim of the study was to examine how marketing engagement in social media platforms affects brand equity. The goal was achieved by assessing and answering three research questions through a systematic literature review based on previously written scientific articles and books covering the subject. The phenomenon studied is strongly present in today's digital society and significantly influences companies' marketing efforts.

Engaging users in social media platforms through marketing efforts was found to have a significant effect on brand equity assets: brand awareness, brand loyalty, perceived quality, and brand associations. The brand equity assets were also found to be interconnected, influencing each other. Brand equity was also found to affect brand engagement, making their relationship bidirectional. Important factors affecting the levels of brand engagement inside the platforms included providing meaningful and timely content, selecting the right social media platform to market in, the level of engagement to a specific social media platform, creating quality relationships with consumers, and encouraging them to engage with brands. Engaging users in social media transforms into brand equity. Companies that leverage effective marketing engagement and aim to create meaningful relationships with their audiences can benefit hugely from marketing efforts carried out on social media.

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