The Moderating Effects of Social Media Marketing on Relationship of Customer Based Brand Equity (CBBE) and Customer Purchase Intention (CPI)

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ABSTRACT

Assessing the strength of Brand Equity is the main objective of Marketing Research. Brand equity is the phenomenon which brings value to the brand directly or indirectly and helps in promoting it in the target market. Various academicians have propounded brand equity in two different perspectives: financial based and customer based. From the financial point of view, brand equity is measured and evaluated according to the market value of a company's asset. From customer's perspective, brand equity is assessed according to the consumer's response to a brand and its specifications. The research paper is an attempt to study the five dimensions of Customer Based Brand Equity (CBBE) i.e. Brand Association, Brand Awareness, Brand Image, Brand Loyalty & Perceived Quality and their impact on consumer purchase intention. The moderating effect of Social Media marketing was analyzed in the relationship of Brand equity and customer purchase intention. The study is undertaken on Generation-Z who are buying branded apparels. The Structural Equation Modelling (SEM) is used for analyzing the hypotheses.

Introduction

In the world of marketing, Brand Equity is an expression that refers to the perceived worth of the product or service. Farquhar, 1989 coined the term "Brand Equity which claims that brand equity adds value to the product". It is formed by products or services which intensifies its worth and bring value overtly (Kapferer 2005; Keller 2003) and aids company for long term relationships and interest with customers by fixing the attributes of the product and service in the consumer's mind (Chen, 2008).

Brand Equity is described in two different categories such as financial based and customer-based brand equity (Keller, 1993 Aaker, 1996). From the financial point of view, brand equity is deemed as the valuation of a company's asset whereas this piece of research work explores Customer Based Brand Equity (CBBE) which is weighed as per the perception of the customer towards the brand and its value-added benefits

(Farjam & Hongyi, 2015, Kapferer, 1997). This research paper is an attempt to find out the moderating effect of social media on relationship of customer-based brand equity and customer purchase intention.

Customer Based Brand Equity

Customers are the foundation stone for writing a success or failure story for any brand. The notion, understanding and soothing experience of customer for a product or service creates brand which is nothing but 'Customer Based Brand Equity. It is classified into two categories: namely: consumer behavior (Farquhar, 1989) and consumer perception (Mahajan et al., 1994). Mahajan et al., 1994 stated that CBBE can be evaluated by using consumer perception level. Whereas Farquhar, 1989 believed attitude of a consumer can be altered backed with brand equity.

A theoretical measurement dimension is developed by Aaker, 1991 which is imbibed with five dimensions of Brand Equity such as Brand Awareness, Brand Loyalty, Perceived Quality and Brand Association for assessing the degree of impact of Brand Equity.

Parallel to the concept and categories of brand equity, the role of social media as a moderating effect is observed in this research work, on the relationship of customer-based brand equity and customer purchase intention. Social media as a moderating variable affects the relationship between the variables of brand equity. Social media platforms influence brand equity (Cao et al., 2014) and interferes in consumer buying behavior. Companies are heavily using SNS to promote their products or services as it connects directly with the

preference of consumers based on their surfing, likes and dislikes (Kim & Ko, 2010).

This paper aims to study the moderating effects of social media marketing on various dimensions of Consumer Based Brand Equity and customer purchase intention. The study will provide inputs to the marketers in designing strategies for positioning themselves in the minds of customers and developing an influential and loyal customer database.

Review of Literature

The notion of 'brand' is conceptualized from the 18ᵗʰ century, which is progressing since then for making a product or service positioned into the lobes of the consumer's brain. The term 'brand equity' has evolved in 1980's. Aaker published one book in 1991 which focuses upon brand equity and how it creates value.

Valuation of Brand

•   From the firm's point of view, Brand equity can be developed by creating competitive advantages in the market. Strong brands always support other product categories of the firm irrespective of its positioning as a new product.

•   Brand equity from the trades' point of view is also giving power to supplement product category for establishing into the new environment.

•   From the customer's perspective, Brand Equity is reflected in the feedback which forces the customer to again have that experience which was derived by using the product, it is framed as a linkage between 'a tangible or an intangible item' and its reflection in the buying decision of the individuals (Fazio, 1986).

Social Media Marketing

Social media is used as a platform which provides connectivity to individuals and empowers individuals to share information related to the products or brands they like and prefer with their loved ones. (Mangold and Foulds, 2009; Stileman, 2009). Marketers use different strategies to increase brand awareness which becomes more effective when the message is communicated by the known or trustworthy person. The "Word of Mouth" Publicity has always been considered as an effective tool to enhance the brand awareness which further boosts brand recognition and recall value. The same relationship proves worthy in increasing the brand loyalty among the users of the brand. (Gunelius, 2011).

Brand Equity Measurement

CBBE is the variational effect over the brand by consumers. When the customer is not responding favorably to any brand it creates negative Customer based brand equity or vice or versa (Keller, 1993).

Researchers have identified two approaches/perspectives to measure Brand Equity. (Simon and Sullivan 1993) focuses upon 'Financial' aspect of Brand Equity and other eminent researchers such as Aaker, 1991; Keller, 1993; Yoo and Donthu, 2001 have pioneer work in 'Customer' based perspective. Therefore, emphasis has been given on cognitive psychology, converging with the thinking pattern of the memory while making buying decision.

Brand Loyalty

Oliver, 1997; Bennett and Rundle-Thiele, 2002 tried to explore different theories of building brand loyalty and models have been developed in the context of its sustainability for the longer period. Number of positive consequences viz. high sales revenue, market share, profitability to the firms, are associated with brand loyalty which a marketer tries to achieve through their efforts which help them to grow or maintain their market share in the industry (Chaudhuri and Halbrook, 2001).

Nowadays, marketers are facing intense competition and for their sustainable development, they are adopting various methods and platforms to sustain the brand loyalty, including social media marketing, internet marketing, one-to-one marketing efforts, sponsorships and events (Keller, 2008; Kotler & Keller, 2007). Multinationals are thriving with their businesses in the competitive world by using social media platforms. A solid social media strategy is essential for increasing the online traffic of prospective customers. The role of social media experts and consultants have been vital as it facilitates to reach to many people and purpose is achieved in a lesser time framework, if consumers are served well it apprehends brand loyalty (Coon, 2010).

Marketers have used traditional methods of marketing for increasing their visibility in the market, but due to this change in the buying habits of consumers, especially the youngsters, which has forced marketers to utilize social media platforms and rely more on social media marketing when they are targeting the younger generation. Henceforth, it requires prominent attention and tactics to achieve brand image and loyalty.

Social Media Marketing has similar features as relationship marketing, where the firms need to focus more on "making connections" rather than sticking on "trying to sell/push product" to the consumer. Nowadays, customers have deep pockets, but have lesser time, consequently companies should have visibility and accessibility on every social media platform 24*7 (Gordhamer, 2009).

Brand Awareness

Keller, 2003 explained the concept of brand equity with reference to brand awareness and focused upon strength, uniqueness and favorability that consumer restore in memory. Hence, CBBE can be summarized as a phenomenon that assumes that branded products have a better recall value over unbranded product in the identical class of the product and it

improves the possibility of getting a better response from the consumer.

Brand Association

Yoo, Donthu & Lee, 2000 explored relationships among various components of marketing, including advertising and brand equity to assess the impact of the total expenditure on advertising and other marketing activities. It has been found that consumers have a very different psyche and they consider highly advertised brands as brands of high quality and value. (Gil, Andre´s & Salinas 2007). Finally, researchers proved a relationship between advertising and brand association, further they found that advertising produces advantageous, robust and inimitable brand associations. As like brand awareness, brand association is derived from the consumer's contact with established brands (Villarejo-Ramos and Sanchez-Franco 2005).

Based on brand attitude indirectly, brand equity is directly affected by social media marketing, thus marketing personnel should give due consideration for brand association and to augment brand features which attracts the consumers toward the brand over competitors (Schivinski & Dabrowski 2014).

Brand Image

Social media have brought a change in the thought process of marketers and social media experts & consultants. They are using their creativity in creating, distributing and consuming the brand content for the social media platforms. (Tsai & Men, 2013). It is also evident that brand awareness is strongly affected by traditional media, whereas brand image is strongly influenced by social media communication (Bruhn et al., 2012).

Perceived Quality

Aaker, 1991 defines perceived quality as the perception of customers about the quality and brilliance of products or services in comparison to competitors offering. Based on the abstract evaluation or assessment of the product, perceived quality and quality was differentiated which asserts that it is not smooth to find out the fair value as it is a summarized construct (Zeithaml, 1988; Erenkol and Duygun, 2010). The study evidences that perceived quality has a positive relationship with the brand equity (Motameni and Shahrokhi, 1998).

Customer Purchase Intention

Marketing managers frequently used purchase intentions as an input for making decisions about existing and new goods and services (Morwitz, Vicki, 2012). Purchase intentions are considered as an important construct widely adopted in the field of marketing and marketing research. This has an

exceptional part to play in the areas such as product testing, advertising research, forecasting and market segmentation.

Objectives

The objectives of this paper are as follows:
1. To study the relationship of CBBE and customer purchase intention for branded apparels.
2. To explore the moderating effects of Social Media marketing on relationship of Consumer based brand equity and customer purchase intention
3. To suggest some of the strategies for positioning brands in the minds of customers and developing an influential and loyal customer database.

Methodology

For the current research a primary survey was conducted targeting social media users for branded apparels in the Jaipur district. The target respondents were both government and private higher educational institutions where teaching and non-teaching staff, students and other stakeholders were considered as population for the study. A total of 206 respondents from government and private higher educational institutions answered the self-administered questionnaire.

Constructs for assessing the Brand Equity, Customer purchase intention and Social media marketing:

• Brand equity items were developed from existing scales of Aaker's Model of CBBE to measure the five constructs on a five-point Likert scale (1 = strongly disagree to 5 = strongly agree). Some of the items were also adapted from the study conducted by Lee, Soutar, & Louviere, (2008) and Bruno Schivinsk and Dariusz Dabrowski (2014)
• Social media marketing is measured by combining different scales, namely **Mohammad Furqan Khan and Anisa Jan (2019)**.
• Customer purchase intention was measured using a scale based on factors influencing purchase intention toward a US versus local clothing brand , which is developed by Archana Kumar , Youn-Kyung Kim and Lou Pelton ranging from "1 = Strongly Disagree" to "5 = Strongly Agree".

Representatives' Demographics

Table 1: Demographics of Respondents

Representatives' Demographics		f	%
Gender wise Distribution	Male	114	55.3 %
	Female	92	44.7 %
Marital Status	Married	46	22.3 %
	Un married	160	77.7 %
Age wise Distribution	16 – 20 years	53	25.7 %
	21 – 25	96	46.6 %

	years		
	26-30 Years	25	12.1 %
	Above 30 years	32	15.5 %
Educational Qualification	Under-Graduate	69	33.5 %
	Graduate	38	18.4 %
	Post-Graduate	80	38.8 %
	Higher Than Post-Graduate	19	9.2 %
Average Monthly Earnings	Below Rs. 20,000	132	64.1 %
	Rs. 20, 000 – Rs. 40,000	37	18.0 %
	Rs. 40,000 – Rs. 60,000	16	7.8 %
	Rs 60,000 – Rs 80,000	4	1.9 %
	Rs 80,000-Rs 1,00,000	5	2.4 %
	Rs 1,00,000 and above	12	5.8 %
Residence Category of respondents	Urban	125	60.7 %
	Rural	34	16.5 %
	Metro City	47	22.8 %
Frequencies of online Shopping	Once a day	4	1.9 %
	Once in a week	25	12.1 %
	Once in a fortnight	10	4.9 %
	Once in a month	83	40.3 %
	Once in three months	47	22.8 %
	Once in more than three months	37	18.0 %
Time spent on SNS to access shopping related information by respondents	less than 30 minutes	64	31.1 %
	31-60 minutes	33	16.0 %
	2 hours	8	3.9 %
	More than 3 hours	4	1.9 %
	Not	97	47.1 %

	regularly		
Preference for shopping	Directly on the website of brands	39	18.9 %
	Shopping sites like Flipkart, Amazon etc.	167	81.1 %

With reference to *Table 1,*the study comprises of approximately 55% males and 45% female respondents which is the best effort to obtain balanced representation of both males and females since it is a well-known fact that both males and females have different choices for branded apparels and also both influences decisions regarding branded apparels in every household. Higher percentage (near about 80%) of respondents were unmarried since it was recognized in review of literature that respondents whose decision for branded appeals is affected highly by social media marketing are in unmarried category. This was also reflected from age wise distribution where majority of the respondents were between 16 to 25 years.

A huge number of respondents were either undergraduate or postgraduate. On a very surprising note more than 60% of respondents, average monthly income was below Rs 20000 which is much aligned with the fact that majority of the respondents were from students and unmarried category whose disposable income is always on higher side and their preference is to fulfil their modern fashion need that is why they spend much on branded apparels. Such behavior is profound in the respondents from urban and metro cities. It is also observed that higher numbers pf respondents prefer online shopping once in a month followed by once in three months. On the contrary near about half of the respondents do not spend regular time on SNS to access shopping related information. Not a surprise, majority of respondents found preferring leading online platforms Flipkart, Amazon for shopping since range of products availability and 'n' number of brands on these sites.

Data Analysis

Primary data has been used in the research study. For testing the accuracy of the data, pilot testing was conducted to check the data accuracy, missing values, outliers, normality, and multicollinearity in the data. Also, CFA and SEM were used through Jamovi 0.9.1 software and ADANCO software to analyze the psychometric properties of the constructs to ensure validity (convergent & discriminant) and to test the conceptual model and hypotheses of the study. The tables no-2, 3, 4 and figures-1,2,3 in next section below shows the mean value, correlations, standard deviation, Cronbach alpha, Composite Reliability (CR), Average Variance Extracted (AVE), and square root of AVE of the constructs. Also, factor loadings through factor analysis was performed and constituents with

weak factor loadings (<0.50) were deleted. Factor loadings of the final items are ensured (>0.50) to fulfill the criteria of convergent validity (Bagozzi and Yi 1988).

Discriminant validity is measured by comparing each construct's square root of AVE with its parallel relationships (Fornell and Larcker 1981). As showed in Table No 5, the values of the square root of AVEs are greater than corresponding construct's relationships, securing something is truly what it claims to be. The values of AVEs and square root of AVE are greater than 0.50 and are, for that reason, acceptable (Fornell and Larcker 1981). Similarly, the values of Cronbach alpha and CR of all the constructs are acceptable (>0.70). By entering all items together into a factor analysis, the researcher has further applied varimax method (Podsakoff and Organ 1986) and the results of the un-rotated factor solution are examined. For the explanation of most of the covariances among the independent and criterion variables, one general factor is enough, or a single factor would rise if substantial common method variance is present.

The study takes into consideration all the items which were included in a principal component of factor analysis. Common method variance was not the obstacle in the current study as proved by the tests performed diligently. Since this study uses measurement model, and structural model (Hair et al. 2010), Durbin-Watson test is employed to ensure the autocorrelation among the variables.

Table no:6 also includes the goodness-of-fit of each construct (measurement model) with the finalized items. Goodness-of-fit of each construct is measured through the Goodness-of-Fit Index (GFI), Comparative-Fit-Index (CFI), Root Mean Square Error of Approximation (RMSEA), and normed chi-square (X2/df). The acceptable range for GFI is _0.90 for CFI is _0.90, for RMSEA is <0.08, and for normed chi-square is 1.0 <X2/df <5.0 (Hair 1998). As shown in below Table No: 6, the values of all the fit indices ensured the fitness of the measurement models with the data.

Table 2: Reliability of Independent Constructs

Reliability of selected Constructs			
Construct	Dijkstra-Henseler's rho (ρA)	Jöreskog's rho (ρc)	Cronbach's alpha(α)
Brand Awareness	0.9016	0.9181	0.8891
Brand Association	0.8869	0.9054	0.8785
Perceived Quality	0.872	0.8756	0.8207
Brand Loyalty	0.9199	0.9304	0.9137
Brand Image	0.9249	0.9352	0.9237
Customer purchase Intention	0.8946	0.9076	0.889
Brand Equity	0.9202	0.9114	0.8808
Social Media Marketing	0.9534	0.9549	0.9504

Since the reliability value *(Table 2)* for the construct was found more than the desirable value (0.7) therefore internal consistency is observed. Heat graphs in *Appendix 1* demonstrate correlation between considered items in each construct of the study. Dark green completion indicates higher degree of correlation between the items and vice a versa.
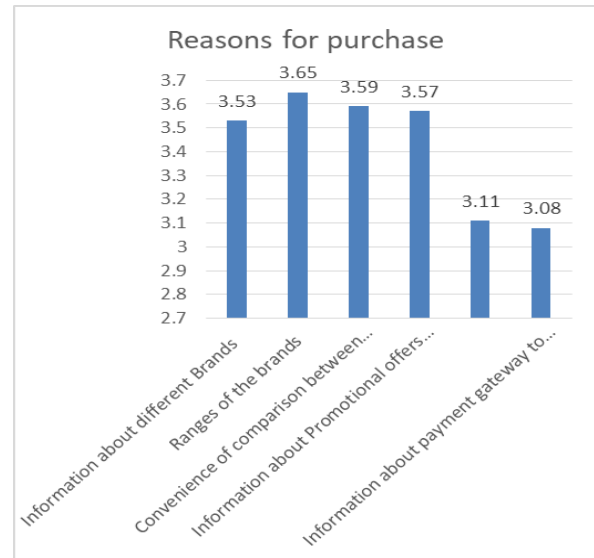

Fig. 1 Mean scores of factors that influence shopping most through SNS

As stated in *figure 1* from mean scores of all the reasons for purchase like Information about different Brands (3.53), Ranges of the brands (3.65), Convenience of comparison between brands (3.59), Information about Promotional offers of different brands (3.57), Information about functioning of shopping sites (3.57) and Information about payment gateway to buy a brand (3.08), range of the brands, convenient comparisons between the brands and promotional offers were the most prominent reasons.
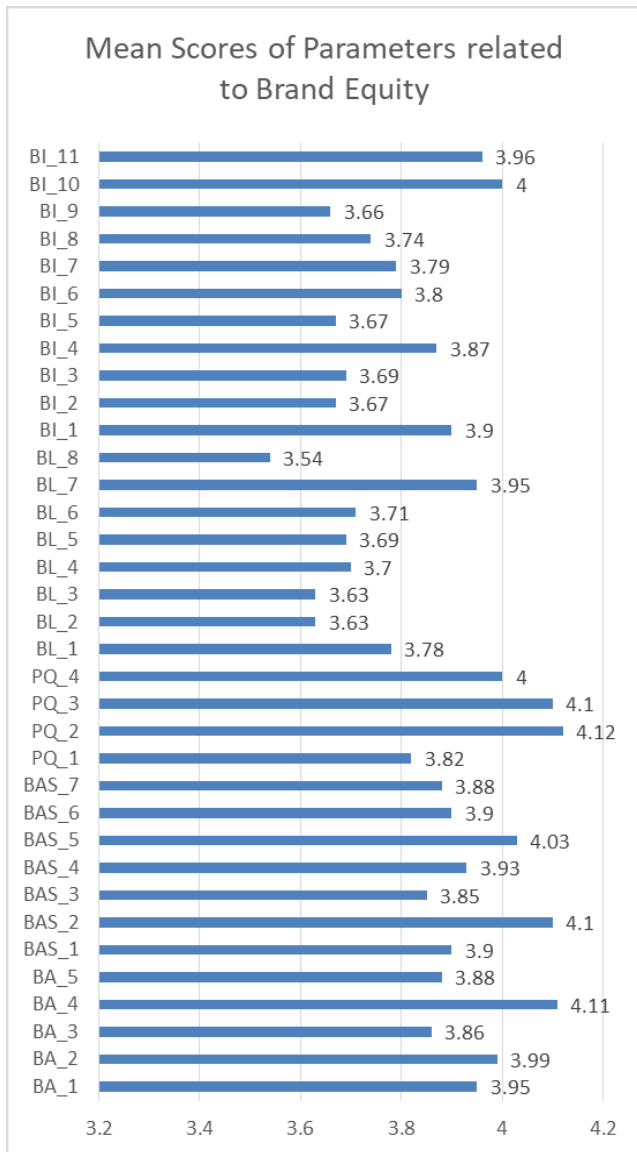
Fig.2 Respondents awareness about branded apparels':

Fig.3 Respondents opinion about Social media marketing for branded apparels':

Fig.4 Respondents opinion about Purchases intention for branded apparels

In *figure 2* the descriptive statistical analysis of research variables i.e. brand awareness, Brand association, brand identity, brand loyalty and perceived quality is presented. Mean scores of brand identity reveals that respondents were found least agreed for Brand Image-5 and Brand Image-2 Item. Mean scores of brand Loyalty reveals that respondents were found least agreed for Brand Loyalty-8 Item. Mean scores of perceived quality reveals that respondents were found least agreed for Perceived Quality-1 Item. Mean scores of Brand association reveals that respondents were found least agreed for Brand Association-3 Item. Mean scores of Brand Awareness reveals that respondents were found least agreed for Brand Association-3 Item.

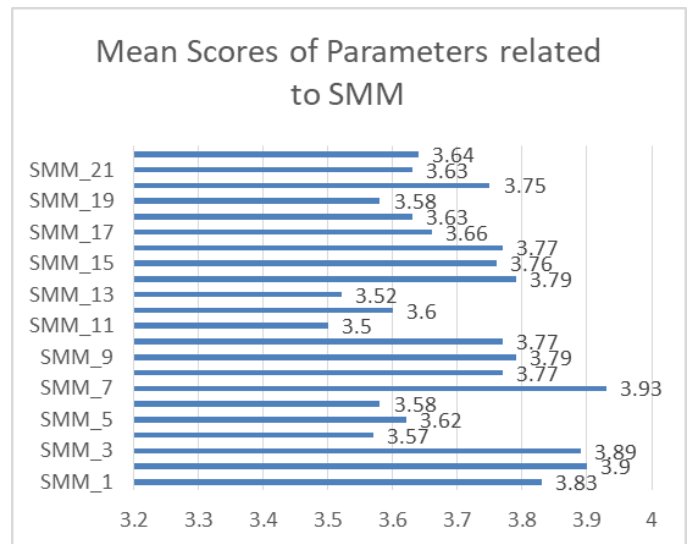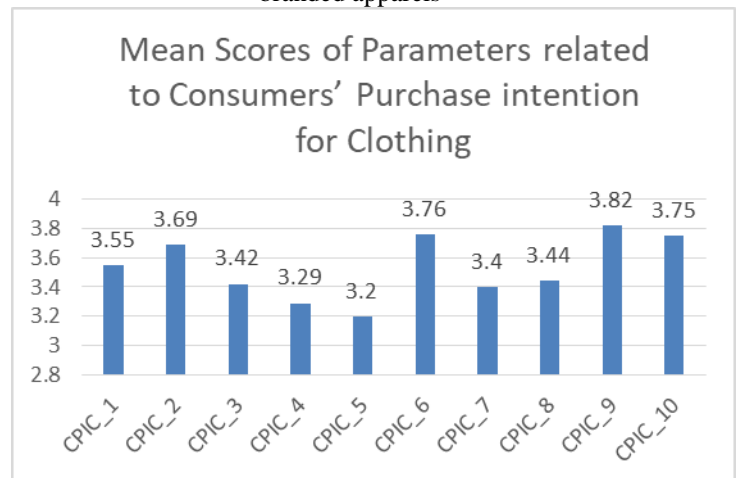Mean scores of statements related to social media marketing construct shown in figure 3

Mean score reveals that for majority of the statements related to customer purchase intention respondents were agree (figure 4)

Results of Confirmatory factor analysis for parameters of brand equity

Model Identification

The hypothesized model is recursive as it shows straight forward, uni-directional causal relationship between Brand Awareness, Brand Association, Perceived Quality, Brand Loyalty and Brand Image.

Table 3: Results of Confirmatory Factor Analysis

Factor Loadings and KMO Measure of Sampling Adequacy							
Factor	**Indicator**	**Estimate**	**SE**	**Z**	**p**	**S.E**	**KMO**
Brand Awareness	BA_1	0.706	0.0495	14.26	<.001	0.834	0.932
	BA_2	0.615	0.0474	12.97	<.001	0.783	0.931
	BA_3	0.656	0.0568	11.55	<.001	0.722	0.915
	BA_4	0.731	0.0559	13.07	<.001	0.787	0.897
	BA_5	0.745	0.0559	13.33	<.001	0.799	0.895
Brand Association	BAS_1	0.473	0.0502	9.42	<.001	0.619	0.941
	BAS_2	0.497	0.0494	10.07	<.001	0.651	0.925
	BAS_3	0.649	0.0531	12.23	<.001	0.752	0.941
	BAS_4	0.647	0.0564	11.47	<.001	0.716	0.898
	BAS_5	0.617	0.0527	11.7	<.001	0.728	0.935
	BAS_6	0.683	0.0535	12.77	<.001	0.775	0.933
	BAS_7	0.697	0.0566	12.33	<.001	0.756	0.951
Perceived Quality	PQ_1	0.532	0.0604	8.81	<.001	0.599	0.945
	PQ_2	0.593	0.0492	12.06	<.001	0.755	0.887
	PQ_3	0.65	0.0471	13.78	<.001	0.83	0.913
	PQ_4	0.583	0.046	12.66	<.001	0.78	0.925
Brand Loyalty	BL_1	0.651	0.0564	11.54	<.001	0.714	0.9
	BL_2	0.85	0.0582	14.59	<.001	0.838	0.923
	BL_3	0.757	0.0561	13.5	<.001	0.797	0.928
	BL_4	0.685	0.05	13.69	<.001	0.804	0.909
	BL_5	0.701	0.0511	13.72	<.001	0.806	0.903
	BL_6	0.712	0.054	13.18	<.001	0.783	0.954
	BL_7	0.495	0.0575	8.62	<.001	0.568	0.941
	BL_8	0.728	0.0595	12.25	<.001	0.744	0.946
Brand Image	BI_1	0.583	0.0467	12.48	<.001	0.755	0.948
	BI_2	0.627	0.0524	11.95	<.001	0.732	0.933
	BI_3	0.617	0.053	11.64	<.001	0.718	0.908
	BI_4	0.537	0.0517	10.38	<.001	0.659	0.956
	BI_5	0.586	0.0499	11.74	<.001	0.722	0.957
	BI_6	0.526	0.0458	11.49	<.001	0.711	0.909
	BI_7	0.558	0.0473	11.81	<.001	0.725	0.934
	BI_8	0.589	0.0462	12.74	<.001	0.766	0.924
	BI_9	0.608	0.0505	12.04	<.001	0.736	0.924
	BI_10	0.553	0.0472	11.73	<.001	0.722	0.934
	BI_11	0.567	0.0487	11.66	<.001	0.718	0.953

Table 4 Factor Covariance of constructs

Factor Covariance						
		Estimate	**SE**	**Z**	**p**	**S.E**
Brand Awareness	BA	1				
	BAS	0.732	0.0423	17.3	<.001	0.732
	PQ	0.627	0.0534	11.73	<.001	0.627
	BL	0.458	0.0626	7.32	<.001	0.458
	BI	0.472	0.0615	7.66	<.001	0.472
Brand Association	BAS	1				
	PQ	0.687	0.0489	14.03	<.001	0.687
	BL	0.682	0.0453	15.04	<.001	0.682
	BI	0.706	0.043	16.43	<.001	0.706
Perceived Quality	PQ	1				
	BL	0.671	0.0495	13.55	<.001	0.671
	BI	0.62	0.0535	11.61	<.001	0.62
Brand Loyalty	BL	1				
	BI	0.808	0.0306	26.36	<.001	0.808
Brand Image	BI	1				

Table 5 Convergent Validity

Construct	Average variance extracted (AVE)
Brand Awareness (BA)	0.6919
Brand Association (BAS)	0.5786
Perceived Quality (PQ)	0.6379
Brand Loyalty (BL)	0.6277
Brand Image (BI)	0.5677
Customer purchase Intention (CPI)	0.4958

Table 6 Discriminant Validity: Fornell-Larcker Criterion

Construct	BA	BAS	PQ	BL	BI	CPI
Brand Awareness	**0.6919**					
Brand Association	0.4348	**0.5786**				
Perceived Quality	0.2886	0.3898	**0.6379**			
Brand Loyalty	0.1889	0.3891	0.4473	**0.6277**		
Brand Image	0.1866	0.4087	0.353	0.5645	**0.5677**	
Customer Purchase Intention	0.1075	0.2576	0.1911	0.3901	0.4883	**0.4958**
Squared correlations; AVE in the diagonal.						

Table 7 Discriminant Validity: HTMT Inference					
Construct	**BA**	**BAS**	**PQ**	**BL**	**BI**
Brand Awareness					
Brand Association	0.8312				
Perceived Quality	0.7739	0.8624			
Brand Loyalty	0.5959	0.8218	0.8302		
Brand Image	0.5756	0.8108	0.7689	0.873	
Customer Purchase Intention	0.4312	0.6361	0.5601	0.7466	0.8071

Model Estimation

Widely used estimation method namely **Maximum Likelihood (ML)** estimation which describes the statistical principle that underlies the derivation of parameter estimates: the estimates are the ones that maximize the likelihood (the continuous generalization) that the data (the observed co variances) were drawn from this population. In this study the minimum iteration was achieved, thereby providing an assurance that the estimation process yielded an admissible solution, eliminating any concern about multi-collinearity effects for selected parameters of **Brand Equity**.

Table 8 Model Fit						
Test for Exact Fit			Fit Measures			
χ^2	df	p	CFI	TLI	SRMR	RMSEA
1292	550	< .001	0.845	0.833	0.067	0.0809
RMSEA 90% CI						
Lower	Upper	AIC	BIC			
0.0752	0.0867	14162	14544			

For hypothesis testing (direct and indirect) and analysis the current study deployed four major structural models. The direct and the indirect effect of **Brand Awareness, Brand Association, Perceived Quality, Brand Image, Brand loyalty** on **Customer Purchase Intention** is analyzed in the Structural Model 1 *(Appendix 2)*

It was found that the direct and the indirect impact of Brand Equity has a positive influence on Customer Purchase Intention which is checked in Structural Model 2 *(Appendix 2)*. In Structural Model 3 *(Appendix 2)* examination of Moderating role of Social Media Marketing in relationship between Brand Equity and Customer Purchase Intention was carried out.

The testing of the fitness of the models with the data precedes the hypothesis testing in the current research study. The **CFA** path diagram model shows good fit with the data on all indices (**CFI = 0.845, RMSEA = 0.0809**, X2/df = 2.349). Hence, models have goodness-of-fit with the data on all indices.

Showcased outcomes in *Table 8* above provides a quick overview of the model fit, which includes the value of **CMIN (1292),** together with its degrees of freedom (550) and probability value (0.000). **NPAR stands for Number of Parameters**, and **CMIN** is the minimum inconsistency and represents the disagreement between the unrestricted sample covariance matrix S and the restricted covariance matrix. Df stands for degrees of freedom and P is the probability value. In **SEM** a relatively small chi-square value supports the proposed theoretical model being tested. In this model the **CMIN** value is small compared to the value of the independence model (1292). Hence the C**MIN** value is good but it is better to verify with other index values. For the current CFA model, **CMIN/DF is 2.349** which shows acceptable model fit.

Result of CFA shows **Minimum Discrepancy CMIN/DF** 2.349 which should be less than 5 so prudent model is fit. **AGFI, NFI and IFI** are nearer to 0.9 which is satisfactory so the model is having a good fit. RMSEA values range from zero to one with a smaller **RMSEA** value indicating better model fit. The confirmatory factor analysis showed an acceptable overall model fit and hence, the theorized model fit well with the observed data. It can be concluded that the hypothesized factor CFA model fits the sample data very well.
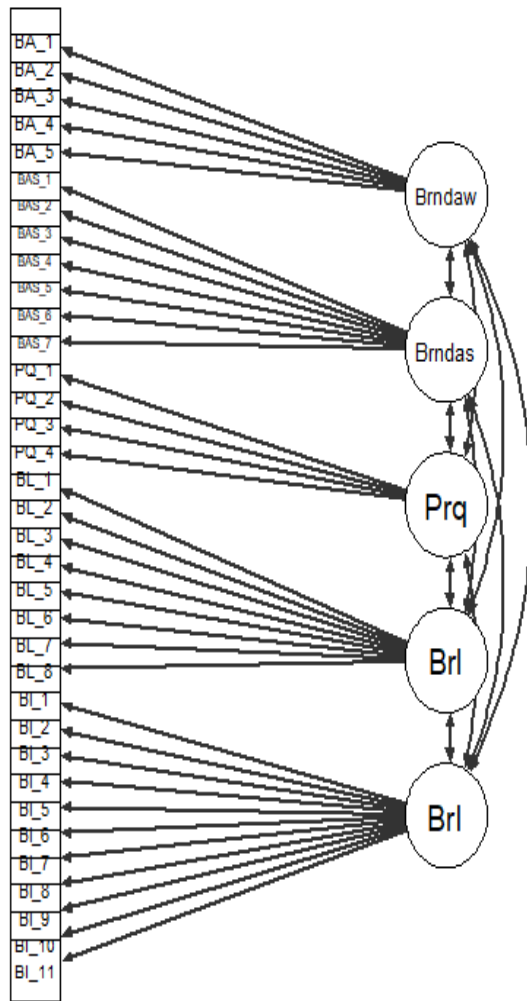
Figure 5

Hypothesis testing using SEM Model

To test hypothesis customer purchase intention was identified as Dependent variable and brand equity which consist of Brand Awareness, Brand Association, Perceived Quality, Brand Loyalty, Brand Image were considered as independent variables. To establish relationship between **DV** and **IDVs, SEM** with zero order was applied and multiple regression model has been derived. Direct and indirect impact after bootstrapping for each hypothesis has been explained as under:

Hypotheses for Model-I

H1: Brand Awareness has a positive influence on Customer purchase Intention.
H2: Brand Association has a positive influence on Customer purchase Intention.

H3:Perceived Quality has a positive influence on Customer purchase Intention.
H4: Brand Loyalty has a positive influence on Customer purchase Intention.
H5: Brand Image has a positive influence on Customer purchase Intention.

Table 9 Output of Path Coefficients

Hypothesis	Paths	Direct	Indirect	Total	t-value	p-value	Result
			Model-I Zero Order SEM				
H1:	BA -> CPIC	-0.0148	-	-0.0148	-0.1961	0.422	Rejected
H2:	BAS -> CPIC	0.0845	-	0.0845	0.8685	0.193	Rejected
H3:	PQ -> CPIC	-0.0749	-	-0.0749	-1.0192	0.154	Rejected
H4:	BL -> CPIC	0.2428**	-	0.2428	2.6066	0.005	Accepted
H5:	BI -> CPIC	0.5132***	-	0.5132	5.3979	0.000	Accepted

Figure 5 represents the output of path coefficients in the research Model-I and draws a picture of data analysis results. It is evident that different aspects of *Brand Equity* have influence on Customer purchase intentions separately. The R^2 value is 0.516. In **ADANCO** analysis, examining the R^2 score and the structural path assesses the explanatory power of a structural model. In this study, the model accounts for 51.6% of the **variances (R^2)**. Brand Loyalty and Brand Image were found significant since p-value was found less than 0.05 hence alternate hypothesis was found significant and accepted whereas **for Brand Awareness, Brand Association** and Perceived Quality, p-value was found more than 0.05 hence alternate hypothesis was found insignificant and rejected.

Hypotheses for Model-II

H6: Brand Equity has a positive influence on Customer Purchase Intention.

Table 10 Model-II Second Order SEM Based on consolidate Z score of All five selected Parameters

Hypo thesis	Paths	Direct	Indirect	Total	t-value	p-value	Result
H6:	BE -> CPIC	0.6622***	-	0.6622	3.1892	0.000	Accepted

To test the second hypothesis, Z scores extracted from model one of all five selected independent variables were saved to create the above model. It is evident from the path diagramme attached in *Appendix 2* that; different aspects of ***Brand Equity have influence on Customer purchase intention***. The R^2 value is 0.438. The model accounts for 43.8% of the significant variances (R^2).

Hypotheses for Model-III

H7: Social Media Marketing moderates the relationship between Brand Equity and Customer Purchase Intention.

Table 11 Model-III Second Order SEM With Moderation

Hypo thesis	Paths	Direct	Indirect	Total	t-value	p-value	Result
H7	BE -> CPIC	0.223**		0.223	2.8818	0.002	Rejected
	SMM -> CPIC	0.578**		0.578	7.9288	0	
	Interaction -> CPIC	0.0155		0.0155	0.35	0.3632	

To test the **Moderation effect** of **SMM** with the relationship among Brand Equity and Customer Purchase Intention, this model has been derived with second order SEM technique. To test the hypothesis, Z scores extracted from model Two of all selected variables were saved to create the model (Table 11). A separate variable named 'Interaction' was created eventually as a product of Z scores of Brand equity and SMM. Relationship of Brand equity and Customer purchase intention was found significant with positive path coefficient. similar Relationship was found between Social media marketing and Customer purchase intention. On the other hand, Interaction effect was insignificant which shows that Social Media Marketing does not play as a moderate for the relationship between Brand Equity and Customer Purchase Intention. henceforth hypothesis was rejected. These results demonstrate that Social media marketing does not have significant moderating effect

on relationship of brand equity and customer purchase intention in case of apparel products.

Hypotheses for Model-IV

H8: Brand Equity and SMM has positive effect on Customer Purchase Intention.

Table 12 Model-IV Second Order SEM With SMM is IDV							
	Paths	Direct	Indirect	Total	t-value	p-value	Result
H8	BE -> CPIC	0.2222**	-	0.2222**	2.9869	0.0029	Accepted
	SMM -> CPIC	0.5812**	-	0.5812**	8.1998	0	Accepted

Table 12 reveals the results of fourth structural model. Impact of brand equity and social media marketing on Customer purchase intentions was judged in this model. both the relationships were found significant. The R^2 value was 0.577. In this study, the model accounts for 57.7% of the variances (R^2). In Table 12 model Brand equity and SMM were found significant since P value was found less than 0.05 hence alternate hypothesis was found significant and accepted. This revealed SMM does not act as moderator even though Brand Equity and social media marketing both have their impact on customer purchase intention.

Findings

In this study, Customer Purchase Intention is identified as Dependent variable while brand equity which consist of Brand Awareness, Brand Association, Perceived Quality, Brand Loyalty, Brand Image were considered as independent variables. Relationship of Brand equity and Customer purchase intension was found significant. Brand equity has influence on Customer Purchase Intentions individually. Further, it has been found that different aspects of Brand equity have influence on Customer Purchase Intention. Brand loyalty and Brand image don't have a positive impact on Consumer Purchase Intention whereas Perceived quality, Brand Association and Brand Awareness have a positive impact on Customer Purchase Intention. The findings are contrary to previous research undertaken by Santoso and Cahyadi (2014) who found that brand loyalty and brand associations had shown significant effect on purchase intention. But, perceived quality and brand awareness had no shown significant effect on purchase intention. The variation in the results are the outcome of dynamics of demographics. Similar Relationship was found between Social media marketing and Customer purchase

intention. Social media marketing does not have significant moderating effect on relationship of brand equity and customer purchase intention in case of apparel products but to some extent it effects the relationship. It means Customer spends time on social media, but they don't get much influenced by advertisements and other promotions made by the company on social media. But their purchasing intentions get effected by the social media marketing to some extent which have a similar impact on brand equity.

Scope for further research

The idea of writing this research paper came from the assumption that social media is being used by individuals of different age groups. Particularly, Generation Z is spending good amount of time on social media platforms. Companies are spending on social media marketing and trying to create brand equity by influencing the customer purchase intentions by designing unique product specifications and ways of promoting them on social media. Previous researchers have proved the relationship between brand equity and customer purchase Intentions. But in this paper moderating effects of social media marketing have been evaluated which guides and helps marketing professionals or executives in making decisions in respect of developing their strategies in segmenting and targeting the market and position themselves in the minds of customers.

The limitation of this study is it is restricted on apparel industry where Generation Z switches the brand very frequently as per the market trend and fashion. Here, other promotional techniques like word of mouth also play an important role in creating a brand equity

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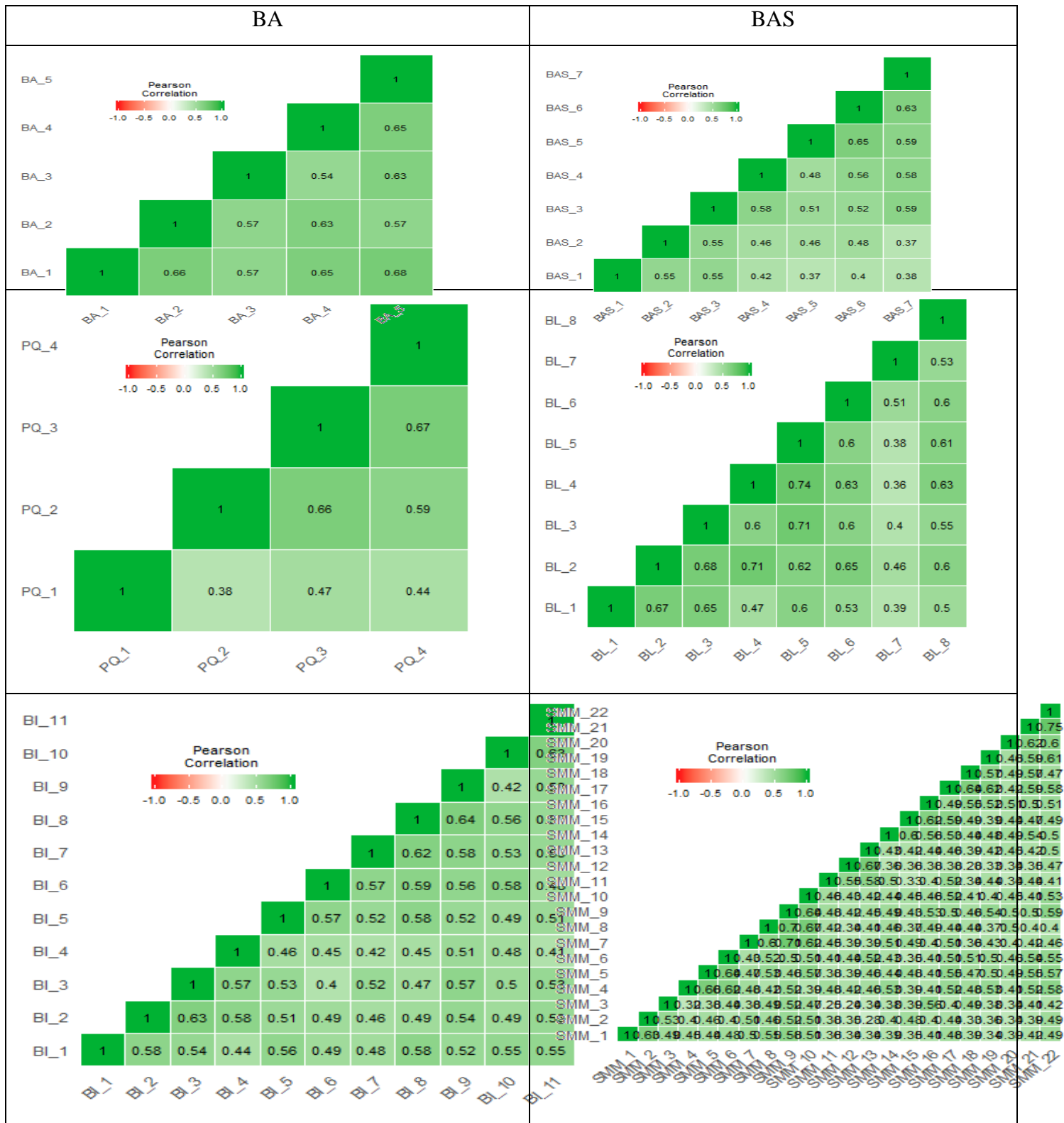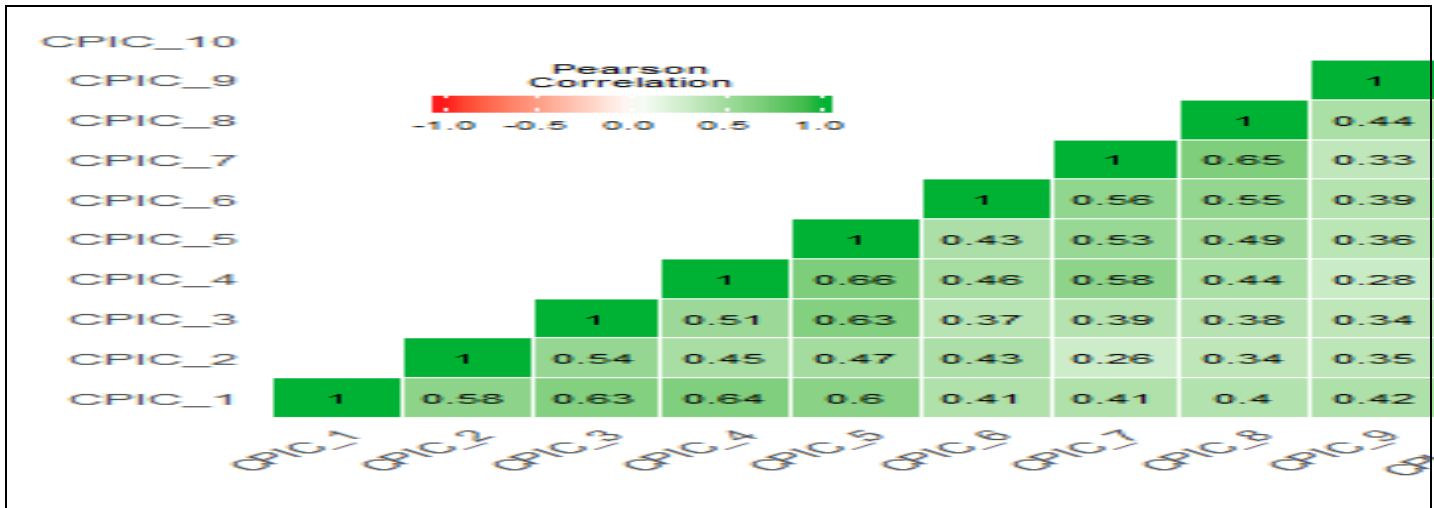
Appendix 1 Heat Diagrams (Correlation between items)

Appendix 2 (Path Diagrams)
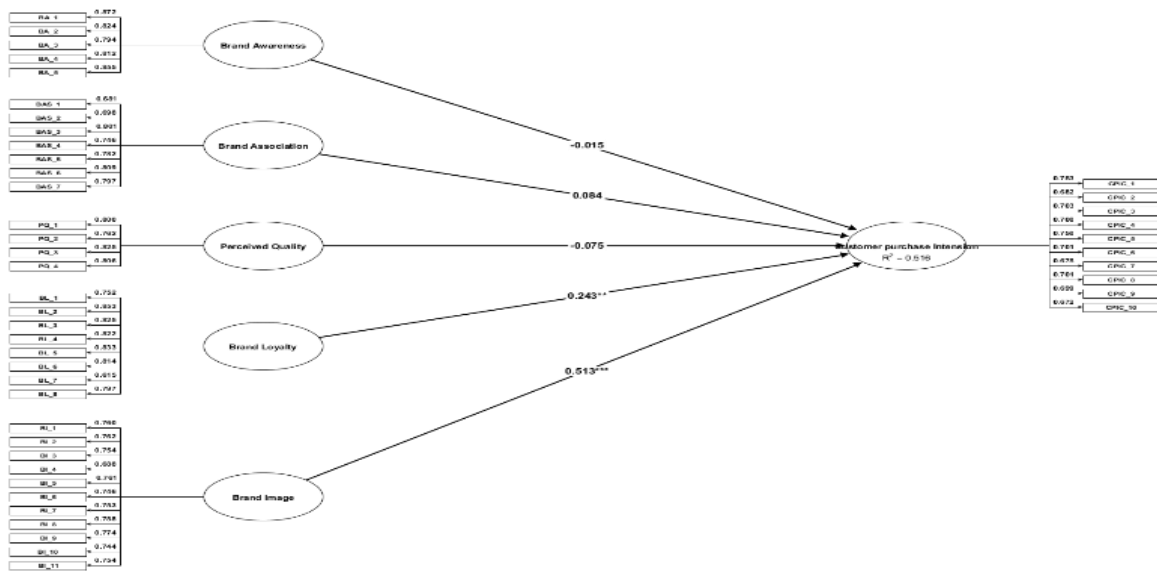
Fig. 6.1 Path diagram- Model 1
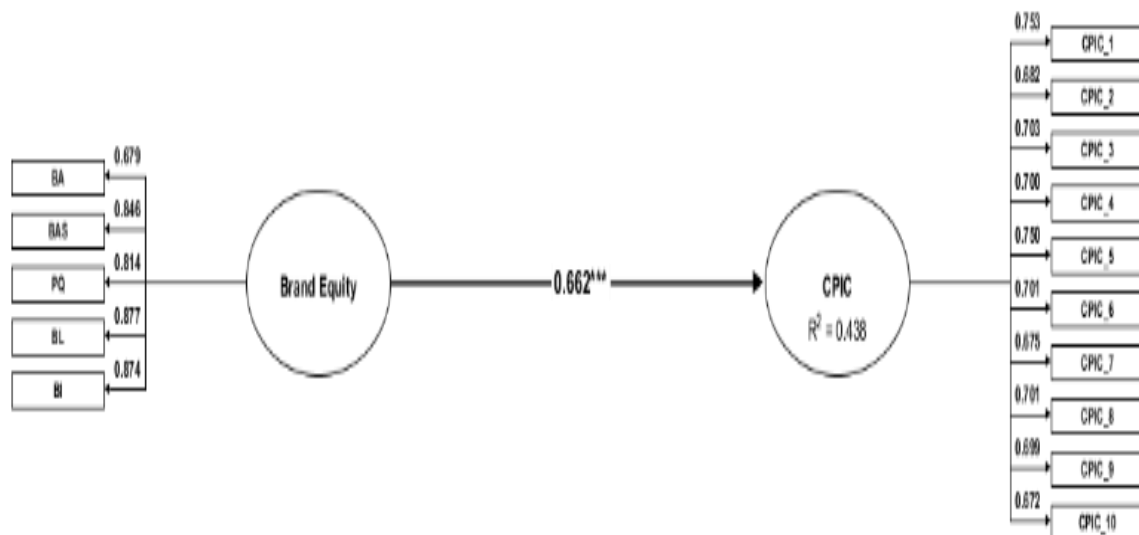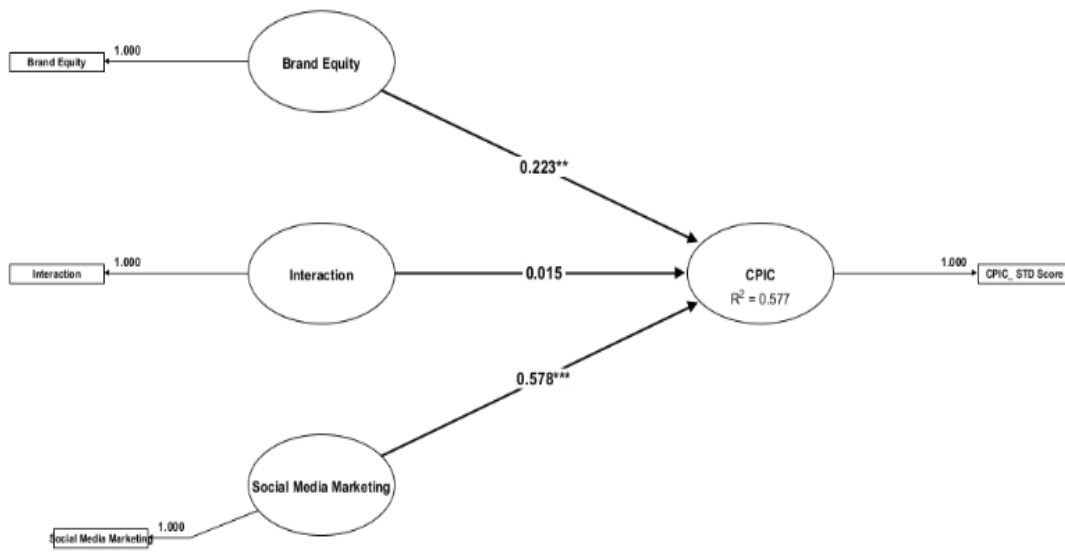

Fig. 6.2 Path diagram- Model 2

Fig. 6.3 Path diagram- Model 3

Fig. 6.4 Path diagram- Model 4