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## **The Impact of Social Media Marketing on Brand Equity Considering the Mediating Role of Brand Experience and Social Media Benefits**

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### **Abstract**

Building brand equity is one of the ways to create a sustainable competitive advantage in businesses active in the field of tourism. With the increasing growth of social media, most companies use these platforms to fulfill their marketing goals. In this regard, the current research aims to investigate the impact of social media marketing on the brand equity of tourism businesses, considering the mediating role of brand experience and social media benefits. For this purpose, Instagram followers of the selected tourism agencies in Tehran (including Eligasht, Marcopolo, and Dalahoo) were specified as the statistical study population. From this population, a sample was determined using the stratified random sampling method. The questionnaire tool was used to collect data which was later analyzed by structural equation modeling and Smart PLS software. As this research shows, social media marketing positively affects brand experience, social media benefits, and brand equity. Also, brand experience affects brand equity and social media benefits, and social media benefits affect brand equity.

**Keywords:** Social media marketing, brand equity, brand experience, social media benefits, structural equations

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### **Introduction**

Various challenges face the tourism industry and businesses active in this field, including attracting and competing for tourists. Therefore, relevant companies must use different tools to encourage potential customers to choose them from various tourism agencies. In the meantime, due to the intense competition between tourism service providers, only companies that have the ability to competitive differentiation by creating a favorable and unique position in the minds of consumers can succeed (Kotler et al., 2006).

Therefore, brand equity has an essential role in creating differentiation, and building brand equity is one of the ways to make a sustainable competitive advantage in the markets (NAZARI et al., 2018). As the brand influence power in the customers' minds (Hazée et al., 2017a), brand equity refers to the consumer's perception of the advantage and superiority of a brand name compared to other competing brands, which is related to consumer preferences about the brand, purchase intention

and the high efficiency of the business (Zollo et al., 2019). On the other hand, social media have become an exceptional tool for the organization's relationship with customers and the implementation of marketing programs due to its increasing growth and acceptance by different groups. Most companies in today's world use social media to achieve their strategic goals (Hazée et al., 2017a). As the 2020 Global Index report shows, people worldwide spend an average of two hours and 22 minutes daily on social networks. In 2015, this number was 1.77 hours per day on average, which has grown by 10% compared to 1.61 in 2012. Also, people spend an average of 28% of their time on the Internet on social networks. According to the latest Instagram statistics in 2021, Instagram ranks sixth among social networks with 1.082 billion users.

The increasing growth of social media use among people has provided a suitable platform for modern marketing because people spend a lot of their time using social networks (Kaplan and Haenlein, 2010); hence, a growing ground is provided for introducing and advertising companies. Turning social media marketing into a valuable tool for building customer relationships creates awareness, recognition, and recall of the brand, business, product, etc (Gunelius, 2010). Researchers in the marketing field have emphasized the interaction between customers and the organization to build a strong brand and brand equity (Sürücü et al., 2019) believing that social network marketing activities affect brand equity (Zollo et al., 2020).

Since tourism businesses have suffered a lot due to the outbreak of the Corona epidemic, and some have gone to the verge of bankruptcy. Some have gone bankrupt, the competition between them has become more sensitive, and all efforts will be made to attract a part of the existing customers in order to survive until normal conditions; therefore, it is necessary to be able to persuade customers by using different tools so that customers will buy from them among other competitors. In this regard, the present research, taking into account the importance of building brand equity in creating a competitive advantage in tourism businesses and using social media marketing tools to build brand equity, is conducted to identify the impact of social media marketing on brand equity in the tourism business brand.

## **Literature Review**

### **Social Media Marketing**

With the expansion of social networks, the traditional methods of searching for information and purchasing have changed, which has led to many economic consequences, such as being used in advertising, marketing, customer management, and also as an internal channel of employee relationships by many companies. Users on social network sites can share their interests, thoughts, and activities with others (Farbodnia et al., 2017). It is also possible to create a brand image and online relationships with customers through these networks (Tsai and Men, 2013). Through these social networks, consumers can also interact with their favorite brands and share messages with their friends, peers, and acquaintances. Therefore, by changing the brand marketing effect on consumers, social networks turn consumers from passive recipients of marketing communications to active influencers and creators (Berthon et al., 2009). Social media marketing is defined as the use of social media in business marketing events or processes trying to positively influence consumer purchasing behavior also considering that people spend a lot of their time on social media (Kaplan and Haenlein, 2010), it turned into a valuable tool for building relationships with customers, to create awareness, recognition and recall the brand, business, product, etc. (Gunelius, 2010). In the form of marketing messages for a brand, company, or product (Sashi, 2012), social media marketing refers to marketing activities to increase company sales utilizing social relationships formed between people.

### **Brand Experience**

Brand experience refers to consumers' responses inspired by specific affective, behavioral, and intellectual experiences with a brand (Zollo et al., 2020). This concept includes affective reactions and the influence of academic and behavioral perceptions in brand-consumer interactions (Brakus et al., 2009). Intellectual brand experiences occur when curiosity, thinking, and memory are stimulated by seeing the brand (Hamzah et al., 2014). Commercial behavioral experiences motivate users to

purchase brands or share positive word of mouth (Schmitt et al., 2015). The probability of loyalty and repurchase intention of consumers will be higher by having positive experiences with the brand (Morgan-Thomas and Veloutsou, 2013).

### **Social Media Benefits**

According to Zollo et al., (2020), social media benefits refer to the benefits and advantages perceived by customers from social media. Social media communities are instrumental in marketing because consumers independently decide to follow specific brands on these platforms and agree to receive information and promotional messages from them. Therefore, social media websites allow marketers to quickly identify the most brand-interested consumers and engage them in digital conversations (Laroche et al., 2012); (Habibi et al., 2014). Online social media communities, in a different way than company websites and previous online communities, allow marketers to engage with their consumers individually to provide them with real-time information about the brands (Bazi et al., 2020). As a result of input from customer-to-customer interactions and customer-to-brand interactions, social media marketing activities allow marketers to be better identified by their audience. Also, these activities can be used to improve perceived brand value (Felix et al., 2017); (Kim and Ko, 2012) and increase revenue (Phan et al., 2011). Mass communication websites are also used to build brand value by creating communities of customers sharing their passion for a brand (Zaglia, 2013). Motivated consumers are interested in visiting brand pages on social media websites for entertainment, interaction, and sharing opinions with other users, receiving up-to-date information, and passing on information about famous fashion brands to their friends (Godey et al., 2016); (Kim and Ko, 2012).

Based on previous research, people use Facebook to meet the five-primary social-psychological needs of showing affection, gaining recognition, understanding, satisfying cognitive conditions, and draining negative emotions (Leung, 2013). Socializing, seeking information, and entertainment on Chinese social network platforms increase adolescent morale (Apaolaza et al., 2014). Marketing researchers believe that media users actively use media to search and share information to display negative emotions, entertainment, cognitive stimulation, fun, hedonistic pleasure, affection, and social interaction (Gao and Feng, 2016). According to the general agreement among researchers, virtual communities provide socio-psychological benefits to customers, including cognitive benefits through collecting information and learning about brands and social relationships (Verhagen et al., 2009); (Nambisan and Baron, 2009). These benefits positively affect the intention to remain as an active social member (Verhagen et al., 2015), consumer participation in brand associations in social networking environments (Zaglia, 2013), and customer participation in value creation (Nambisan and Baron, 2007).

### **Brand Equity**

As the influence power of a brand in the customers' minds (Hazée et al., 2017b), brand equity refers to the consumer's perception of a brand's advantage and superiority compared to other competing brands. Brand equity consists of five groups of brand assets and liabilities connected to the brand name or symbol. It leads to an increase or decrease in the value of a product or service for a company or its consumers (Aaker, 1991). In Aaker's model, brand equity consists of 4 dimensions brand awareness, perceived brand quality, brand mental association, and brand loyalty (Chen and Tsai, 2007). One of the ways to create a sustainable competitive advantage in the markets, according to (NAZARI et al., 2018), is brand equity, which is related to consumer preferences for the brand name, purchase intention, and high efficiency of the company (Zollo et al., 2020); (Kim and Ko, 2012). Brand equity is the net result of assets and liabilities related to a brand name or symbol. Business preference contributes to brand product value (Aaker, 2009). The concept of brand equity has led to a change in brand awareness. Keller (Keller, 2003) explained brand equity by dividing this concept into brand awareness, brand image, and customer-based brand equity proposition. Brand equity is engraved in the customer's memory as a unique value that differentiates it from other brands by combining various brand features. Therefore, brand equity is a socio-cultural phenomenon beyond

the mere name of the product, which is a symbolic meaning that the brand seeks. Entrepreneurial marketing affects brand equity (Rahimi et al., 2020), and social media marketing activities are essential in building brand equity (Çifci et al., 2016). According to studies, social media marketing activities can increase companies' revenue (Phan et al., 2011), customer trust, loyalty, and purchase intention (Chu et al., 2019). Also, these activities can enhance relationship equity, value equity, and luxury brand equity (Chu et al., 2019). Also, according to researchers' findings, social media marketing affects brand attitude (Kotler et al., 2006), brand awareness, loyalty, brand preferences, and willingness to pay higher (Godey et al., 2016).

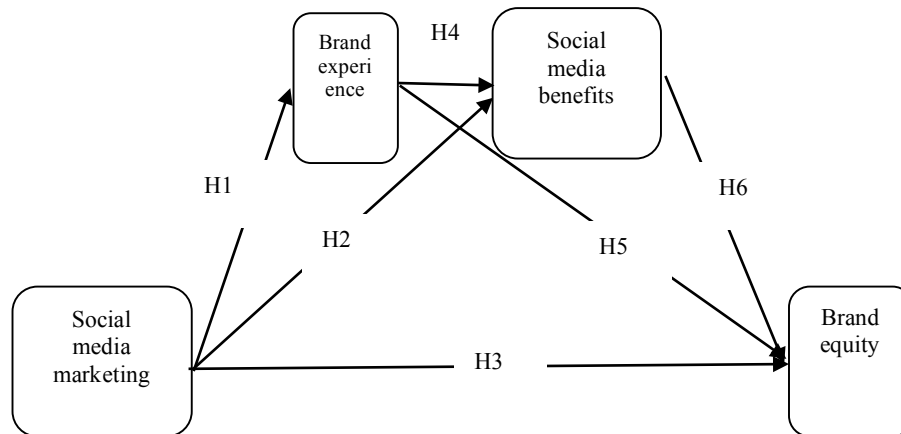


Fig. 1: Research Model

### Research Methodology

The present study is applied research in terms of its purpose, descriptive correlational research in terms of the method of data collection, and quantitative research based on the type of data collected. Instagram followers of the selected tourism agencies in Tehran were specified as the study's statistical population, and from this population, a sample was determined using the stratified random sampling method. For this purpose, each of the selected agencies is considered as a class, and a random sample was chosen from among their customers. The sample size was determined using the software, and a selection of 145 people was calculated at the 99% confidence level. Library methods such as domestic and foreign books, articles, and these were used to collect theoretical foundations and research background information. The questionnaire tool designed based on the 5-point Likert scale was also used in the field section. Cronbach's alpha, composite reliability, and rho\_a reliability were used to check the reliability of the research tool, and the criteria values are presented in Table 1.

Table 1: Cronbach's alpha coefficient and composite reliability of each variable

Variable name	Cronbach's alpha coefficient	Composite reliability coefficient	rho_a reliability
Social media marketing	.745	.791	.821
Brand experience	.826	.881	.809
Social media benefits	.776	.828	.792
Brand equity	.829	.859	.817

Based on the data in the table, the appropriate value of Cronbach's alpha, composite reliability, and rho\_a reliability equal to or greater than 0.7 indicates the tool's reasonable reliability. Also, convergent validity (AVE test), divergent validity (Fornell-Larcker criterion), and content validity (CVI and CVR form) have been used to evaluate validity. According to Fornell & Larcker (Fornell and Larcker, 1981), the appropriate threshold for AVE is 0.5; since the AVE criterion values obtained for all variables are more than 0.5, convergent validity is verified. Considering that the acceptable level of divergent validity of AVE is more than the shared variance between that construct and other constructs in the model (Fornell and Larcker, 1981), the divergent fact of the research tool is acceptable. Also, according to the fair value of CVR greater than 0.63 (Lawshe, 1975), and comparing with the values obtained for items more significant than this value, as well as the minimum acceptable value of the CVI index, which is 0.79, and considering that the values obtained are more important than that, it can be said that the content validity is acceptable. Also, the Partial Least Square (PLS) method was used to analyze the data due to the existence of the moderator variable.

### Research Findings

Demographic characteristics of the studied population are provided in Table 2.

Table 2. Respondents' demographic characteristics

Variable		Frequency	% of Frequency
Gender	Female	88	35.3%
	Male	63	64.7%
Education	Diploma	31	20.5%
	Associate degree	9	6%
	BS	71	47%
	MSc	33	21.9%
	Ph.D.	7	4.6%
Age	Below 20 years	12	8%
	21- 30 years	34	22.5%
	31-40 years	52	34.4%
	41- 50 years	37	24.5%
	Above 51 years	16	10.6%
Membership period on the agency's Instagram page	Below one year	26	17.2%
	1-3 years	61	40.4%
	3-5 years	52	34.4%
	Above five years	12	8%

It can be concluded that according to the appropriate value of the factor loadings coefficients, which is greater than or equal to 0.5 and based on the values obtained for the factor loadings coefficients of all questions, the correlation value of the questions of each variable with that variable is at the desired level. Also, the criterion of Cross-Validation of the standard index (CVcom) was used to check the quality of the outer research model (measurement model),

and considering the positive values of CVcom, it can be claimed that the external or measurement model is of appropriate quality.

The independent research variables, based on the R Squares explained variance test and (Chin, 1998), which specified three values of 0.19, 0.33, and 0.67 as the values for weak, average, and strong values of R Squares, have the close average, middle, and high predictive power for predicting the behavior of brand experience, social media benefits, and brand equity variables, respectively. Based on the results of the structural model quality test (CVred) three values of 0.02, 0.15, and 0.35 as the quality of the structural model, the quality of the structural model related to the variables of brand experience, social media benefits, and brand equity are evaluated as close to average, average and higher than average, respectively.

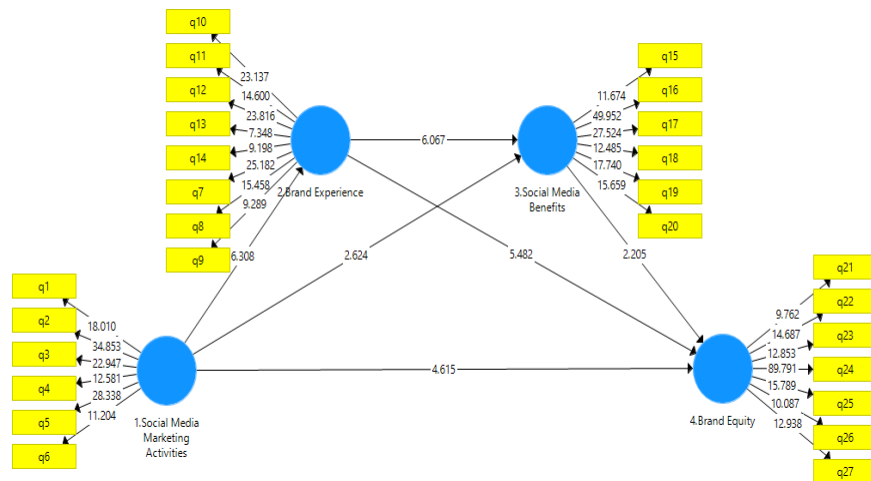


Figure 2. Significant coefficients of t

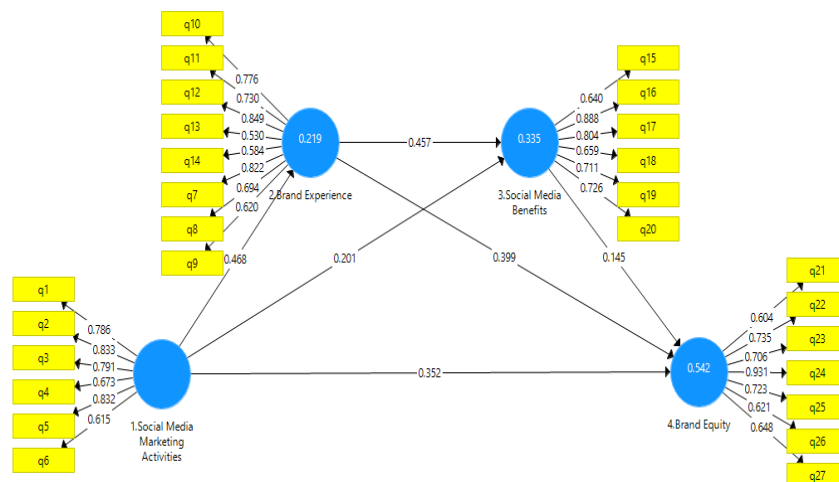


Figure 3. The standardized significance path coefficient

The significant coefficients of t (t-values) are shown in Figure 2. The t-values of more than 1.96 for each variable indicate the construct's relationship validity at the 95% confidence level. The intensity and direction of the effects are determined based on the standardized coefficients between the independent and dependent variables. Figure 3 the standardized coefficients of each path, and Table 3 presents the path coefficients and the significance of the research variables.



Table 3. Testing research hypotheses based on the structural model's results

Row	Hypothesis	Sig. Coefficient	Path Coefficient	Result
H1	Social media marketing affects the brand experience.	6.308	.468	Confirmed
H2	Social media marketing affects social media benefits.	2.624	.201	Confirmed
H3	Social media marketing affects brand equity.	4.615	.352	Confirmed
H4	Brand experience affects social media benefits.	6.067	.457	Confirmed
H5	Brand experience affects brand equity.	5.482	.399	Confirmed
H6	The social media benefits affect brand equity.	2.205	.145	Confirmed

The overall model fit, as a mixture of the outer and inner models, is based on the GoF criterion (Tenenhaus et al., 2005). According to the obtained value of 0.442, it can be concluded that the overall research model quality is very high.

## Discussion and Conclusion

Modern marketing has found an opportunity to flourish with the increasing growth of social media among people. Also, spending a lot of time with people during the day on social networks has created a proper space for introducing and promoting companies. Therefore, by becoming a valuable tool for building relationships with customers, social media marketing is used to create awareness, recognition, and recall of the brand, business, product, etc. Furthermore, marketing replaces the one-way methods of communication between the organization and consumer with an interactive process. Therefore, it requires the participation of consumers to identify their needs and provide products and services according to these needs. In this regard, the use of interactive tools has become an undeniable necessity in the field of marketing, and companies must pay special attention to customers and their needs and opinions and have reciprocal communication with them in order to have a strong presence in the market and the ability to compete with others. Hence, the organization's attention to appropriate communication solutions to interact with customers and transfer their views and opinions to the company has become necessary.

On the other hand, with its increasing growth and use by different audiences, social media has become an exceptional tool for communication between the organization and customers and the implementation of marketing plans. So, most companies in today's world use social media to achieve their strategic goals. In this regard, the current research aims to investigate the impact of social media marketing on the brand equity of tourism businesses, considering the mediating role of brand experience and social media benefits. For this purpose, Instagram followers of the selected tourism agencies in Tehran were specified as the study's statistical population. From this population, a sample was determined using the stratified random sampling method. On the other hand, building brand equity is one of the ways to create a sustainable competitive advantage in the markets and especially in the tourism industry, so that in the conditions of increasing competition for attracting tourism among service providers, companies with the ability to differentiate themselves from their competitors and create a unique and favorable position in the minds of consumers will be successful, and this is possible through building business brand equity. To realize this goal of businesses, explaining the factors affecting brand equity promotion in tourism businesses is of particular importance. Hence, the present research was designed and implemented to investigate the impact of social media marketing on brand equity.

As the findings of the present research show, social media marketing is effective on the brand experience, so more tourism agencies use social media tools in marketing activities, such as active presence on various social networks, including Instagram, and producing and sharing engaging content related to the field of tourism and encouraging page members to interact with the agency and providing opinions and experiences of interacting with this agency in the form of comments, etc., the agency brand is strengthened in the customers' minds and stimulates their feelings and desires to interact more with the agency. Also, customer relationships are enhanced through social media marketing activities, resulting in improved customer brand experience. These results align with the results obtained from Zollo et al. (Zollo et al., 2020), who also paid attention to and emphasized the role of social media marketing on brand experience.

Social media marketing affects social media benefits. The more tourism agencies use social media tools in their marketing activities, the more robust network is formed among customers, which can encourage them to repurchase and use group tours. These results also align with the findings of Zollo et al. (Zollo et al., 2020).

Social media marketing has a positive impact on brand equity, so the use of social media tools in marketing activities by tourism agencies, the possibility of sharing information and experience, talking and exchanging opinions with other members of the page and transferring comments, the interaction of actual customers with each other through the agency pages, the possibility of mutual interaction with the agency through its social pages, the transfer of suggestions and criticisms to the agency, and the possibility of using customized services and products (personalized tours and travel packages), lead to creating a unique and favorable position in the customers' minds and improving consumer perceptions of the advantage and superiority of the agency's brand compared to other competing brands. These results are consistent with the studies of Zollo et al. (Zollo et al., 2020), Godey et al. (Godey et al., 2016), Mohammad Shafie et al. (Mohammad Shafiee et al., 2019) and Azami & Ayine (AKGÜN, 2020), in which the role of social media marketing on the brand equity has been considered and emphasized.

Based on the findings of this research, the positive customers' experience of the business brand and the positive feelings and tendencies of the customer towards the marketing activities of the company in social networks can lead to the creation of a sense of belonging and dependence towards the brand and the mental and psychological involvement of customers with the brand. This can lead to forming communication networks between customers, spending good time with each other in cyberspace and exchanging and sharing their opinions and information, and content related to the agency. These close connections can go beyond cyberspace to in-person communications and lead to the purchase of profitable group tours for the agency. These results align with Zollo et al. (Zollo et al., 2020), who considered and emphasized the role of brand experience on social media benefits.

Also, the results of this research indicated that brand experience impacts brand equity. Hence, customers who get continuous positive experiences from a brand think of the brand as higher quality and tend to prefer it as their first choice. Therefore, it can be concluded that brand experience positively affects brand equity. In other words, customers' positive experience of an agency's brand and the presence of positive emotions and desires in the customer can lead to positive results such as increasing the probability of reminding the brand, strengthening the mental image of the brand, raising brand awareness, and increasing the competitive differentiation of the business brand from other competing brands and improve perceptions of brand quality and performance. This is in line with the findings of Zollo et al. (Zollo et al., 2020), Zarantonello and Schmitt (Schmitt et al., 2015) and Keymasi and Khoshnevis (Kimasi and Khoshnevis, 2020), which also paid attention to the role of brand experience in increasing the brand equity and emphasized it.

According to other findings of this research, the social media benefits have an effect on brand equity, so that the feeling of belonging and dependence towards the agency brand and the customers' psychological and mental involvement with the brand increase and improve the brand value for the customers; so that customers think the brand is of high quality and will tend to prefer it as their first option. It also increases the possibility of recalling the brand, strengthening the mental image of the



brand, brand awareness, the ability to differentiate the brand from other competing brands competitively, and perceptions of the quality and performance of the brand. These results align with Zollo et al. (Zollo et al., 2020), who emphasized the impact of social media benefits on brand equity.

### Suggestions

As a suggestion for tourism agencies, these agencies should try to use the capacities of virtual space and social networks to build brand equity and use social media marketing to influence the customers' brand experience. Also, these agencies should try to increase the probability of positive experiences for the customer by knowing the positive and negative customers' experiences from interacting with the brand, strengthening the factors that create positive experiences, and eliminating the elements that make negative experiences. Considering that each social network is different from the other in terms of audience and characteristics like age, job, education, etc., therefore, the results obtained from the current research, which investigates the research subject in the Instagram social network, are only valid about Instagram and hence, it is suggested that other studies should be conducted to implement the research model in other statistical populations such as social networks of Twitter, LinkedIn, Facebook, etc. and compare its results with the results of the present research.

### Research Limitations and Future Directions

This study highlights several areas that future researchers could explore. Our findings may not apply to other companies or industries since we focused on travel agencies. Additionally, this study used the Instagram followers of several different tourism agencies in Tehran, Iran, as its sample population. Future research could focus on other social media platforms or fields outside of tourism. Additionally, future research may produce different results due to differences in geography and culture. It's possible that the followers of our sample don't accurately represent larger populations of Millennials involved in social media activities related to the tourism industry and their consumption habits. Future studies could investigate what social media marketing (SMM) activities are most effective in improving branding on social media platforms. In particular, future studies could focus on identifying which SMM activities are most effective in enhancing brand awareness, brand equity, and customer loyalty. Additionally, another study could investigate what customer experience activities are most effective in improving branding on social media platforms. Again, this research could focus on identifying which customer experience activities are most effective in enhancing brand awareness, brand equity, and customer loyalty.

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