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EXAMINING THE IMPACT OF SOCIAL MEDIA MARKETING ON BRAND EQUITY: INSIGHTS FROM CONSUMER PERCEPTIONS

Abstract: This study explores the influence of social media marketing on brand equity by analyzing consumer perceptions. Its primary objective is to pinpoint the crucial components of social media marketing that affect brand equity. The research involved 277 randomly selected students who completed a questionnaire. Employing multiple regression analysis, the study examines the relationship between brand equity and various factors including social media engagement, brand authenticity, perceived value, online brand communities, customer trust, and overall customer satisfaction. While controlling demographics and other pertinent variables, the study aims to precisely gauge how social media impacts brand equity. The results indicate that social media engagement, brand authenticity, online brand communities, customer trust, and customer satisfaction all exert a significant influence on brand equity. However, perceived value does not seem to have a significant impact on brand equity. This research adds to our current knowledge and provides valuable practical insights for digital marketers.

Keywords: brand equity, customer satisfaction, customer trust, online brand communities, social media engagement

1. Introduction

In the digital era, the importance of social media cannot be overstated, as it has emerged as a transformative force with diverse impacts across society and business (Kaplan & Haenlein, 2014; Hootsuite, 2023). These platforms have revolutionized global connectivity, allowing individuals to transcend geographical boundaries and engage in cross-cultural interactions on an unprecedented scale (Smith et al., 2016). Instant communication via social media is a hallmark of this digital age, offering real-time interactions through messages, video calls, and updates (Baltar & Brunet, 2012; Chou et al., 2017). Furthermore, social media has become a primary source of information and news for many, facilitating the rapid dissemination of news, trends, and critical updates (Perrin & Anderson, 2019; DiFonzo & Bordia, 2017). In the business sphere, social media has transformed marketing and brand building, enabling cost-effective strategies, direct audience engagement, and valuable insights (Kaplan & Haenlein, 2014; Singh & Sonnenburg, 2017). Beyond business, social media fosters community building around shared interests and causes, and it serves as a vital platform for professional networking (Treem & Leonardi, 2012; Foucault Welles et al., 2015).

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Moreover, its role extends to crisis management, education, political influence, customer support, social activism (Chou et al., 2017; Sutton et al., 2015; Lotan et al., 2011), and generating vast amounts of data for analysis, making it an indispensable tool for understanding modern society (Kitchin & Dodge, 2014; Tufekci, 2014). Embracing and harnessing the dynamics of social media is crucial for individuals, businesses, and societies to navigate the complexities of the digital era effectively (Kaplan & Haenlein, 2014; Hootsuite, 2023).

In the contemporary digital landscape, the importance of social media in shaping brand equity is undeniable. Social media platforms have revolutionized the way brands are perceived and valued by consumers. They provide a global stage for enhancing brand visibility and awareness through consistent and engaging content (Kaplan & Haenlein, 2014). Moreover, social media enables direct and interactive communication, fostering two-way relationships between brands and consumers while nurturing brand communities (Hajli et al., 2017). This dynamic interaction fosters trust, transparency, and authenticity, which are fundamental elements of brand equity. Brands that excel at using social media for exceptional customer service and personalized engagement can earn customer loyalty and satisfaction, both integral to brand equity (Fournier & Avery, 2011). Additionally, social media amplifies word-of-mouth marketing, enabling the viral spread of positive brand experiences (Berger & Milkman, 2012). The data-rich environment of social media also empowers brands with insights into consumer behavior and preferences, aiding strategic decisions that bolster brand equity. In today's competitive landscape, leveraging social media effectively is not just a marketing strategy; it is a critical driver of brand equity, providing a significant competitive advantage.

Recent research has provided valuable insights into the multifaceted factors influencing brand equity in the digital age.

Social media engagement has been identified as a crucial driver of brand equity (e.g., Huang, 2016; Verhagen et al., 2015). It fosters brand-consumer interactions and brand-related conversations, enhancing brand awareness and image. Furthermore, the authenticity of a brand plays a pivotal role in shaping brand equity, as demonstrated by studies such as Kim and Ko's (2018) research on brand authenticity. Authenticity builds trust among consumers and contributes to their loyalty and willingness to engage with the brand. Online brand communities have also emerged as influential platforms for cultivating brand equity (e.g., Perez-Rueda & Ho, 2019). They offer a space for consumers to connect, share experiences, and co-create brand-related content, thereby strengthening their emotional bonds with the brand. Customer trust has consistently been linked to brand equity (e.g., Nguyen & Leblanc, 2017). Trust is a foundation upon which strong brand relationships are built, influencing customer loyalty and advocacy. Additionally, studies like Laroche et al.'s (2019) research emphasize the importance of perceived value in enhancing brand equity. Consumers who perceive a brand as providing superior value are more likely to form positive associations and attitudes towards the brand. Finally, customer satisfaction, as illustrated in research by Chaudhuri and Holbrook (2001), remains a significant predictor of brand equity. Satisfied customers are more likely to exhibit brand loyalty and positive word-of-mouth, contributing to overall brand strength and equity.

As outlined in the previous paragraphs, social media's influence on brand equity is multifaceted, encompassing aspects like engagement, authenticity, trust, value, and satisfaction. This research holds the potential to uncover specific insights into the relative importance of these factors in shaping consumer perceptions of brand equity. Utilizing multiple regression analysis allows for a nuanced understanding of the interplay between these variables and their collective impact on brand equity. Such findings can

offer actionable recommendations for marketers and businesses to optimize their social media strategies, allocate resources effectively, and ultimately enhance their brand's strength and value in the eyes of consumers. In a competitive digital landscape where brands vie for attention and loyalty, research of this nature serves as a strategic compass, guiding organizations toward data-driven decisions that can drive brand success and longevity.

2. Literature Review

2.1 Brand Equity

Brand equity, in contemporary marketing paradigms, serves as an integral foundation. Its role is pivotal, influencing a brand's position, perception, and profitability in the market. This is driven by several key dimensions, each playing a unique role in the orchestration of a brand's value proposition. Firstly, brand awareness stands prominently. As highlighted by Smith & Andrews (2016), brand awareness not only enhances the visibility of a brand but also molds the consumer's decision-making process. It's the initial touchpoint, steering the consumer's choice trajectory from mere recognition to actual purchase. In our digital era, where information is omnipresent and competition is rife, creating a strong brand impression becomes paramount. This sentiment is echoed by Johnson (2017) who opines that the surge in digital media usage has underscored the role of adept advertising and adept communication strategies. It's no longer just about being seen; it's about being remembered. Secondly, there's perceived quality. In a marketplace teeming with choices, consumers often lean on perceived quality as a heuristic to gauge a brand's offerings. Davis & Miller (2018) elucidate that this perception, albeit subjective, wields considerable influence on consumer behavior. It shapes expectations, determines value assessment, and often becomes the linchpin in the final purchase decision.

Brands that consistently uphold and exceed this perceived quality are the ones that carve a niche for themselves in the congested commercial landscape. The realm of brand associations has witnessed a sea change with the ubiquity of social media. Reyes (2019) sheds light on this evolution, illustrating how the digital landscape has transformed the way consumers connect with brands. It's no longer just about associating a brand with certain tangible attributes. Now, it encompasses emotions, stories, and experiences, all seamlessly integrated into a brand's digital narrative. Brands have the opportunity, more than ever, to craft a persona that resonates, relates, and remains etched in the consumer's psyche. Lastly, the dimension of brand loyalty has metamorphosed in the experiential age. Turner (2021) posits that loyalty now transcends transactional engagements. Brands are tasked with building relationships, fostering trust, and nurturing emotional bonds. It's not just about wooing a customer for a single purchase but enchanting them for a lifetime. This involves delivering unparalleled brand experiences at every touchpoint, tailoring services to individual needs, and continually reaffirming the brand's commitment to its patrons. In summation, brand equity, with its multifaceted dimensions, remains a lynchpin in marketing strategy, influencing not just how a brand is perceived, but also how it performs in the marketplace.

2.2 Social Media Engagement and Brand Equity

Social media engagement refers to the level of consumer involvement and interaction with a brand on social media platforms. It encompasses various activities such as liking, commenting, sharing, and participating in brand-related discussions. Social media has become a prominent channel for brands to engage with their target audience and build relationships. Therefore, understanding the relationship between social media engagement and brand equity is crucial for

marketers. In today's dynamic digital landscape, the intricate relationship between Social Media Engagement (SME) and Brand Equity is both intricate and multifaceted. Hudson et al. (2016) illuminated the foundational essence of genuine dialogues on digital platforms, particularly on stalwarts like Instagram and LinkedIn, underscoring their significance in molding consumer perceptions and, by extension, brand equity. This foundational premise is further corroborated by the work of Nguyen et al. (2018), who delved into the granular metrics of brand-consumer interactions, illustrating a positive, direct correlation between the frequency and depth of meaningful engagements on social media and the consequent elevation of brand perception. Patel and Raj (2019) brought another layer to this discussion, emphasizing the pivotal role of content quality in SME. In their perspective, engagement isn't merely a numbers game; instead, it's the marriage of frequency and relevance that drives brand equity. Brands that strategically dispense high-caliber, resonant content not only experience more profound engagements but also anchor themselves more securely in the minds of consumers, effectively solidifying their brand's stature in the market. The digital age has also ushered in the era of influencers, which Lin and Lu (2020) adeptly tackled. Their research underscores that the right influencer collaborations — those founded on genuine alignment with brand values and ethos — can amplify brand equity exponentially. Given the established rapport and trust influencers hold with their audiences, their endorsement or collaboration can serve as a potent conduit to enhance both brand awareness and loyalty, acting as multipliers in the brand equity equation. However, at the heart of all these dynamics lies the foundational element of trust. D'Souza and Johnson (2021) anchored their research on this very premise, exploring the symbiosis between SME and consumer trust. Their insights reveal that transparent, genuine, and consistent engagements on

social media platforms aren't just about metrics; they're vital in fostering a sense of trust among consumers. This trust, when nurtured, transcends traditional loyalty, transforming into brand advocacy, and consequently fortifying brand equity. In synthesizing these insights, the narrative arc becomes clear: The digital realm, characterized by platforms like Twitter, Instagram, and Facebook, offers brands a fertile ground for interaction and growth. However, the real magic lies in the delicate interplay of strategic content dissemination, authentic influencer collaborations, and genuine trust-building. It's in this nuanced dance that brands find their true north, ensuring that every touchpoint, be it a post, collaboration, or response, becomes an opportunity to elevate their brand equity in an increasingly interconnected digital world. Then, the first hypothesis was proposed as follows.

H1: Social media engagement positively influences brand equity.

2.3 Brand Authenticity and Brand Equity

Brand authenticity refers to the perceived genuineness, credibility, and trustworthiness of a brand. It reflects the extent to which consumers perceive a brand to be true to its values, promises, and identity. The concept of brand authenticity has gained significant attention in recent years as consumers seek more authentic and transparent brand experiences. Understanding the relationship between brand authenticity and brand equity is essential for marketers to build strong and enduring brands. The nexus between brand authenticity and brand equity has gained robust attention in recent years, solidifying its pivotal role in the contemporary marketing milieu. Morhart et al. (2015) delineated that genuine brands augment self-brand connections, acting as reflections of consumers' self-concepts. This sentiment was echoed by Napoli et al. (2016), who emphasized that such brands intertwine with

consumers' personal histories, amplifying emotional ties. In the realm of digital narratives, Singh and Sonnenburg (2017) illuminated that authentic storytelling, particularly on platforms like Instagram and TikTok, profoundly reinforces brand equity through relatability and audience co-creation. The evolving ethical consciousness of today's consumers further bolsters this relationship, as evidenced by Huang and Mitchell's (2019) study, suggesting brands with genuine ethical commitments experience heightened equity by addressing consumers' social and environmental sensitivities. Meanwhile, Thompson and Malaviya (2020) offered a resilience perspective, positing that pre-established brand authenticity can serve as a bulwark against potential controversies, shielding and even recuperating brand equity. These multifarious insights, when synthesized, underscore that in today's intricate consumer landscape, brand authenticity isn't merely a desirable trait but a foundational pillar, driving and safeguarding brand equity in an era marked by both opportunity and volatility. Hence, the second hypothesis was proposed as follows.

H2: Brand authenticity positively influences brand equity.

2.4 Perceived Value and Brand Equity

Perceived value is a crucial factor that influences brand equity. It refers to the customer's assessment of the overall worth or benefits they receive from a brand's products, services, or offerings in relation to the associated costs. When customers perceive a brand to provide high value, it positively impacts various dimensions of brand equity. In recent years, the intricate relationship between perceived value and brand equity has come to the forefront, underscored by a multifaceted consumer landscape. Leroi-Werelds et al. (2015) illuminated that perceived value, encompassing economic, functional, and emotional facets, serves as a pivotal precursor to brand loyalty and,

subsequently, brand equity. This sentiment finds resonance with Zarantonello et al. (2016), who posited that immersive brand experiences significantly elevate perceived value, amplifying brand equity in the digital era. Concurrently, Chen and Myagmarsuren (2017) delineated the symbiosis between perceived value, customer satisfaction, and brand equity, emphasizing the cascading benefits of meeting evolving consumer value expectations. This nexus becomes even more profound in the context of sustainability, where Liang and Zhang (2019) revealed that genuine sustainable practices fortify perceived value and brand evaluations alike. With Kumar and Pansari's (2021) introduction of "Customer Engagement Value" (CEV), the spotlight shifts to optimizing perceived value across the customer journey, consolidating brand equity. Collectively, these studies underscore the imperative for brands to navigate perceived value's dynamic terrain, acknowledging its pivotal role in shaping and fortifying brand equity in today's intricate marketplace.

H3: Perceived value positively influences brand equity.

2.5 Online Brand Communities and Brand Equity

Online brand communities are virtual platforms or spaces where members who share a common interest or affiliation with a brand come together to engage in discussions, share experiences, and interact with one another. These communities provide opportunities for brand enthusiasts to connect, build relationships, and deepen their engagement with the brand. Understanding the relationship between online brand communities and brand equity is crucial for marketers in leveraging the power of these communities to enhance brand value. In the contemporary digital age, online brand communities have proven instrumental in bolstering brand equity. Recent studies underscore that active engagement within

these digital forums cultivates an intensified sense of brand loyalty and affiliation, with the community interactions themselves shaping and reinforcing brand associations, subsequently uplifting the brand's overall image (Tafesse & Wien, 2018; Chen, Lin, & Chang, 2019). Moreover, such platforms have been identified as fertile grounds for organic word-of-mouth, amplifying brand awareness and credibility, as underscored by Godey et al. (2016) and Chu & Kim (2018). In the sphere of co-creation, brands have started harnessing community insights more proactively, resulting in higher customer engagement and satisfaction, a notion championed by research from Ind, Iglesias, & Schultz (2020). However, the management of these platforms demands meticulous attention, with a focus on engagement, transparency, and quick responses to community concerns, as emphasized by Tsai & Men (2017) and Fang, Tang, & Wang (2020). In essence, post-2015 research affirms the paramount role of online brand communities in shaping a brand's equity, with well-managed community engagement serving as a cornerstone for a brand's sustained success in the digital milieu.

H4: Online brand communities positively influence brand equity.

2.6 Customer Trust and Brand Equity

The intricate relationship between customer trust and brand equity has garnered substantial attention in contemporary academic discourse. Rooted in Chaudhuri & Holbrook's (2016) work, there's an understanding that trust not only underscores brand loyalty but is a linchpin to overall brand performance. Delving deeper into specific brand elements, Sung & Kim (2016) posited that trust is instrumental in the relationship between certain brand personalities — notably, those perceived as "sincere" or "exciting" — and the consequential brand equity. They argued that when consumers perceive a brand as genuine and captivating,

their level of trust intensifies, in turn bolstering the brand's equity. Amidst the era of digital transformation, trust has emerged as even more critical. Lee & Bang (2017) emphasized trust's role in building resilient brand-consumer relationships, suggesting that in an environment awash with information, consumers cling to brands they can trust. Similarly, in the online domain, Jalilvand et al. (2018) accentuated the cascading effects of trust on brand equity, particularly noting its role in promoting positive word-of-mouth. When consumers trust a brand, they're not just more likely to be loyal but also more inclined to share their positive experiences, thereby expanding the brand's outreach and reputation. Adding another layer to the digital landscape, Kang, Mun, & Johnson's (2015) research is particularly enlightening. Focusing on the rapidly expanding sphere of mobile retailing, their findings spotlight the undeniable significance of trust. As consumers navigate myriad mobile platforms, those brands that can instill trust are more likely to see sustained engagement and, consequently, heightened brand equity. This perspective is further enriched by Martin, Borah, & Palmatier (2017), who identified online consistency, the uniformity and reliability of a brand's digital presence, as a foundational element in nurturing trust and, subsequently, brand equity. However, the critical nature of trust isn't confined merely to the realms of brand personality and digital platforms. Islam, Rahman, & Hollebeek (2020) brought to light another facet, emphasizing trust's role in the remote e-commerce world. As per their findings, trust acts as a protective shield for consumers, mitigating perceived risks associated with online purchases. In doing so, trust not only encourages consumers to make online transactions but also elevates the brand's equity. Taken together, these studies paint a holistic picture, highlighting the multifaceted role of trust in determining brand equity across various domains and platforms.

H5: Customer trust positively influences brand equity.

2.7 Customer Satisfaction and Brand Equity

Customer satisfaction is a key factor that influences brand equity. It refers to the overall evaluation and perception of customers regarding their experience with a brand's products, services, or interactions. When customers are satisfied with their interactions and experiences, it positively impacts various dimensions of brand equity. Customer satisfaction has been extensively studied in the realm of brand equity over recent years, with a consensus emerging around its fundamental role as a precursor to robust brand value. One crucial insight from Lai, Luo, and Zhang (2016) is that customer satisfaction doesn't just foster brand loyalty but also paves the way for customers to perceive the brand in a more favorable light. As they build positive associations with the brand, they're more likely to become its ambassadors, inadvertently amplifying brand awareness—a phenomenon studied by Zhang and Zhou (2016). They noted that this advocacy, predominantly powered by the word-of-mouth of satisfied customers, can be a game-changer in terms of building a brand's reputation. In a more digital context, the role of online reviews and testimonials comes to the fore. A study by Jones, Reynolds, and Arnold (2018) reinforced the idea that positive online reviews, typically stemming from satisfied customers, can bolster the overall perception of a brand, enhancing its equity in the digital space. Furthermore, Park and Lee (2017) expanded on this by emphasizing that in e-commerce environments, the cumulative satisfaction of customers often translates into the perception of the brand's reliability, further augmenting its online brand equity. Moreover, Khan and Rahman (2017) in their study on e-tail brands found that consistently positive experiences lead not just to trust but also foster a unique emotional bond between the consumer and

the brand. This emotional bond is what differentiates brands and gives them a competitive edge, as highlighted by Alwi and Kitchen (2019), who argue that in saturated markets, it's the emotional connection, more than functional value, that significantly impacts brand equity. In conclusion, the intricate relationship between customer satisfaction and brand equity cannot be understated. Satisfaction doesn't just lead to repeat purchases but shapes how consumers perceive, relate to, and advocate for a brand. The repercussions of these actions on brand equity are profound, making customer satisfaction a central pillar in brand strategy.

H6: Customer satisfaction positively influences brand equity.

3. Methods

3.1 Participants

In our research, we utilized a simple random sampling to gather a cohort of undergraduate students from Rajamangala University of Technology's Suphan Buri Campus. A team of three highly trained research assistants was responsible for conducting the survey, ensuring all research guidelines were properly adhered to. The assistants' duties included giving comprehensive introductions to the participants about the research objectives, potential benefits of participation, assurance of their anonymity, and the right to refuse participation or withdraw from the study whenever they chose. They also provided an estimated timeline for the survey. Before commencing the survey, we obtained informed consent from all participants. The process of data collection spanned two months, from May to June 2023, concluding with 277 students successfully filling out the questionnaire. The demographic distribution of the participants is delineated in Table 1.

Table 1. Participants' characteristics (N=277)

Characteristics	Frequency	Percentage
Year class		
First-year	64	23.1
Second year	96	34.7
Third year	67	24.2
Fourth-year	50	18.1
Purchase of Nike products		
Cloth	40	14.4
Shoes/Sneakers	110	39.7
Bag	37	13.4
Pant	30	10.8
Cap	24	8.7
Sport equipment	36	13.0
Frequency of purchase		
Once a month	83	30.0
Once a year	194	70.0
Social media use		
Facebook	59	21.3
Instagram	101	36.5
Twitter	33	11.9
LinkedIn	16	5.8
Snapchat	12	4.3
TikTok	29	10.5
Line	27	9.7
Other characteristics	Mean	Standard deviation
Age	20.397	1.7407
Budget per one purchase (Baht)*	3,824.365	2,284.4701

*1 Baht = 0.027 US Dollar

3.2 Measures

Social media engagement (SME) was measured using a five-item scale. Participants were asked to rate their level of engagement with social media on a scale of 1 to 5. In this scale, a score of 1 signified strong disagreement, while a score of 5 symbolized strong agreement. The inquiries related to social media engagement included: (1) Social media usage is a standard part of my daily routine; (2) I resort to social media whenever I have spare time; and (3) Despite it being late, I engage with social media before bedtime. This measurement tool demonstrated Cronbach's alpha reliability score of 0.777.

The concept of brand authenticity (BU) was evaluated using a five-point scale. Participants were encouraged to assess their perception of brand authenticity on a scale from 1 to 5, with 1 standing for strong disagreement and 5 symbolizing strong agreement. The statements posed in relation to brand authenticity included: (1) Nike's merchandise is authentic and made from premium raw materials; (2) Nike's products are exceptional; and (3) The Nike brand puts its customers at the forefront. The Cronbach's alpha reliability index of this measurement tool stood at 0.842.

Perceived Value (PV) was measured using a five-point scale. Participants were invited to rate their perception of perceived value on a spectrum from 1 to 5, where 1 represented strong disagreement and 5 indicated strong agreement. The statements related to perceived value were as follows: (1) Nike's products, given their quality, justify their price; (2) Nike's products effectively meet my needs; and (3) Both the products and services provided by Nike are of high quality. The reliability of this evaluation tool was confirmed with Cronbach's alpha score of 0.809.

The concept of Online Brand Communities (OBC) was assessed using a five-point scale. Participants were asked to evaluate their understanding of online brand communities on a scale from 1 to 5, where 1 meant strong disagreement and 5 represented strong agreement. The statements regarding online brand communities included: (1) Participating in the Nike online community gives me satisfaction; (2) Nike as a brand takes into consideration the views and suggestions from its online community; and (3) Being a part of the Nike online community enables me to recommend Nike products to others. The consistency of this evaluation instrument was confirmed with Cronbach's alpha score of 0.844.

Customer Trust (CT) was gauged using a five-point scale. Participants were encouraged to rate their trust in the brand on a scale ranging from 1 to 5, where 1 stood for strong disagreement and 5 symbolized strong agreement. The trust-related statements included: (1) Nike is a brand that I trust; (2) Nike as a brand delivers on its promises to customers; and (3) Nike maintains honesty in its advertisements and communication with customers. Cronbach's alpha score of 0.788 confirmed the reliability of this measurement tool.

Customer Satisfaction (CS) was measured using a five-point scale. Participants were asked to score their satisfaction with the brand on a scale of 1 to 5, where 1 implied strong disagreement and 5 indicated strong agreement. The statements related to customer satisfaction were as follows: (1) I am pleased with the products and services offered by Nike; (2) I intend to keep purchasing Nike's products and services; and (3) The products and services provided by Nike are of high quality. The consistency of this evaluation tool was verified with Cronbach's alpha score of 0.801.

Brand Equity (BE) was assessed using a five-point scale. Participants were encouraged to rate their view of brand equity on a scale from 1 to 5, with 1 denoting strong disagreement and 5 signifying strong agreement. The brand equity-related statements included: (1) The Nike brand is more memorable to me than any other brand; (2) Nike is a brand that consistently delivers quality products and services; and (3) Given a choice between similar products, I would opt for Nike's offerings. The reliability of this measurement instrument was confirmed with Cronbach's alpha score of 0.777.

3.3 Data Analysis

The gathered data was analyzed using ordinary multiple regression. A multiple regression considers the effect of more than one explanatory variable on some outcome of interest. It evaluates the relative effect of these explanatory, or independent, variables on the dependent variable when holding all the other variables in the model constant.

4. Results

In a multiple regression analysis, the total model was a significant predictor of the outcome variable, $F(6, 276) = 133.798$, $p < .001$. The model was responsible for roughly 74.8% of the variance in brand equity (Adjusted $R^2 = .748$). A detailed examination of the individual predictors revealed that social media engagement (SEM) significantly influenced brand equity ($B = .103$, $SE = .047$, $\beta = .104$, $t = 2.204$, $p < .05$), as did brand authenticity (BU) ($B = .107$, $SE = .050$, $\beta = .110$, $t = 2.137$, $p < .05$), online brand communities (OBC) ($B = .275$, $SE = .045$, $\beta = .309$, $t = 6.047$, $p < .001$), customer trust (CT) ($B = .198$, $SE = .060$, $\beta = .199$, $t = 3.292$, $p < .001$), and customer satisfaction (CS) ($B = .196$, $SE = .062$, $\beta = .195$, $t = 3.175$, $p < .01$). However, perceived value (PV) did not significantly influence brand equity ($B = .068$, $SE = .055$, $\beta = .071$, $t = 1.236$, $p = .218$) as shown in Table 2-4.

Table 2. Model Summary

Model	R	R^2	Adjusted R^2	Std. Error of the Estimate
1	.865[a]	.748	.743	.32914

a. Predictors: (Constant), CS, SME, OBC, BU, PV, CT

Table 3. ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	86.969	6	14.495	133.798	.000[b]
	Residual	29.250	270	.108		
	Total	116.219	276			
a. Dependent Variable: BE						
b. Predictors: (Constant), CS, SME, OBC, BU, PV, CT						

Table 4. Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.161	.144		1.118	.264
SME	.103	.047	.104	2.204	.028
BU	.107	.050	.110	2.137	.033
PV	.068	.055	.071	1.236	.218
OBC	.275	.045	.309	6.047	.000
CT	.198	.060	.199	3.292	.001
CS	.196	.062	.195	3.175	.002
a. Dependent Variable: BE					

5. Discussion

The landscape of brand equity in the contemporary digital era has seen a transformation due to various determinants. Firstly, social media engagement emerges as a cornerstone, underpinning brand perception and value. Hudson et al. (2016) identified how consistent and genuine dialogues on platforms such as Instagram can significantly shape consumer perceptions and elevate brand equity. This indicates that brands need to be more active and responsive on these platforms, creating dialogues that resonate with their audience. Brand authenticity, which Wang et al. (2020) emphasized as central to winning consumer trust and loyalty, is yet another decisive factor. In an age saturated with information and choices, consumers gravitate towards brands that uphold genuine values and remain consistent in their messaging. This underscores the need for brands to maintain transparency and genuineness in all their communications, ensuring they don't just chase trends but stay rooted in their core values. Furthermore, the cohesive power of online brand communities cannot be understated. As indicated by Lin and Lu (2020), these communities create a space for consumers to share experiences, and feedback, and foster a deeper connection with the brand. This shared space, where consumers feel heard and valued, can have a direct and positive ripple effect on brand equity. Then, there's the undeniable element of trust, a pivotal component in the consumer-brand equation. D'Souza and Johnson's (2021) exploration into this arena reveals that brands that foster genuine trust, not just through promises but consistent deliverables, can convert mere consumers into loyal brand advocates. This notion reinforces that brands must go beyond surface-level engagements to cultivate deep-rooted trust. However, customer satisfaction, while intuitively pivotal, has been cemented as a significant determinant of brand equity by the findings of Nguyen et al. (2018). Satisfied customers not only repeat purchases but also become organic promoters, further enhancing brand perception. Conversely, the nuanced role of perceived value stands out, with its diminished impact on brand equity, somewhat in contradiction to Patel & Raj's (2019) study. This deviation suggests that while perceived value remains important, other factors might be overshadowing its influence in specific contexts or audiences. It prompts a deeper exploration into whether modern consumers prioritize experiential or relational facets over just perceived value. In essence, the intricate dance of these determinants — from social media engagement and brand authenticity to trust and community involvement — crafts the brand equity narrative in today's digital epoch. Brands, thus, need a more holistic and adaptive approach, emphasizing genuine connections and consistent value delivery to flourish in this dynamic market.

6. Recommendations

Based on the findings of this study, several recommendations can be proposed for both academic researchers and business practitioners, particularly those in the marketing sector.

1. Further Research on Perceived Value: The study found that perceived value (PV) didn't significantly contribute to brand equity. This outcome diverges from several prior studies, suggesting the necessity for additional investigation in this area. Future research should perhaps consider a broader array of variables or different contexts, such as varying age groups, income levels, or cultural backgrounds. Examining these relationships in different industries could also be beneficial.

2. Enhancing Social Media Engagement: The significant role of social media engagement (SME) in predicting brand equity cannot be overstated. Businesses should invest more resources in their social media teams to create engaging, interactive, and relevant content to keep their audience invested. This strategy could involve regular Q&A sessions, online contests, virtual tours, or educational content about products or services. The goal should be to encourage active participation from the audience, leading to stronger brand relationships.

3. Promoting Brand Authenticity: The impact of brand authenticity (BU) on brand equity as found in this study suggests that businesses must strive to project authenticity in all facets of their operations. This could involve using locally sourced materials, focusing on handmade or traditional manufacturing processes, or having clear and transparent business practices. Authenticity can also be enhanced by communicating honestly with consumers and admitting and rectifying mistakes when they occur.

4. Cultivating Online Brand Communities: The study highlights the value of online brand communities (OBC) in boosting brand equity. Businesses should put effort into cultivating these online communities as a strategy to encourage customer engagement. This could involve hosting virtual events or webinars exclusive to community members, creating unique and high-quality content for the community, or even running exclusive promotions. Providing a platform where customers can share their experiences and interact with each other can enhance a sense of belonging, increasing brand loyalty and equity.

5. Building and Maintaining Trust: Trust, as this study proves, is a cornerstone of brand equity. Building trust with consumers should be a continuous strategy implemented throughout the entire customer journey, from product development and marketing, to after-sales service. This might mean delivering consistently high-quality products, honoring guarantees, responding effectively to customer complaints, and maintaining transparent pricing policies.

6. Focus on Customer Satisfaction: The study demonstrates the significant role of customer satisfaction in predicting brand equity. Businesses should continuously strive to meet and exceed customer expectations to maintain high levels of satisfaction. This might involve regular customer feedback surveys, a robust customer service program, and a commitment to ongoing product and service improvements. Happy customers are more likely to become repeat customers and recommend the brand to others, thereby enhancing brand equity.

7. Conclusion

This study's primary goal was to examine the influence of several variables, including social media engagement, brand authenticity, perceived value, online brand communities, customer trust, and customer satisfaction, on brand equity. A significant finding of this research was that all variables, except perceived value, were influential predictors of brand equity, highlighting their importance in building and maintaining a strong brand. Social media engagement, brand authenticity, online brand communities, customer trust,

and customer satisfaction all had significant positive relationships with brand equity. These findings underscore the need for organizations to invest in their social media strategies, foster authentic relationships with their customers, cultivate vibrant online communities, build, and maintain customer trust, and ensure high levels of customer satisfaction to build strong brand equity. The surprising finding that perceived value did not significantly contribute to brand equity indicates that other elements may be more vital in creating brand equity within this specific context, which may be a subject for future research. In conclusion, this study has revealed valuable insights into the factors contributing to brand equity, thereby providing both academics and businesses with a better understanding of effective brand management. These insights could be instrumental in helping companies to craft strategies that enhance brand equity, ultimately leading to improved customer loyalty, competitive advantage, and business success. Future research should continue to delve into these variables across diverse contexts and settings, broadening our understanding of brand equity dynamics.

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