Exploring the Role of Social Media in Shaping Brand Equity: The Influence of Diversity and Value Perception

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Abstract

Digital transformation has profoundly influenced businesses' marketing strategies, particularly in promoting products on a global scale. This shift has led to enhanced sales and the development of online communities, which often surpass traditional marketing mediums in effectiveness. The role of social media in forming these communities remains contentious; some scholars argue it fosters relationship-building for companies, while others disagree. In light of this debate, this paper aims to investigate the impact of societal and individual diversity on the brand equity of high versus low involvement products, with social value and content value serving as mediating factors. This study is significant as it sheds light on a crucial aspect of brand equity in the digital age. A survey was conducted with 600 members of social media communities in Karachi, utilizing SmartPLS for data analysis. The findings reveal that consumers with extrinsic, extroverted, and collectivist traits tend to prioritize social value. Conversely, those with intrinsic, introverted, and individualist characteristics favor content value in social media communities. Both social and content values significantly influence brand equity and its dimensions, directly and as mediators. Therefore, businesses can enhance brand equity by encouraging consumer engagement in social media communities, fostering a diverse environment that promotes cultural exchange.

Keywords*: Digitalization, Social media communities, Brand equity, Social value, Content value*

Introduction

A brand community is formed by and for consumers (Fournier & Lee, 2009a), driven by their interest in their favorite brand and the community itself (Madupu & Cooley, 2010; Muniz et al., 2001). Initially, these communities were established offline, creating value for consumers. For instance, Harley Davidson's brand community connected people, enhancing its brand equity and achieving high customer loyalty through increased feelings of customer value. Online brand communities emerged with the advent of the internet (Madupu & Cooley, 2010). A social media-based community combines social media websites with brand communities (Brodie et al., 2013; Wirtz et al., 2013). In other words, groups of brand enthusiasts and supporters form social media-based communities (Habibi et al., 2014; Laroche et al., 2012, 2013). These social media communities are dedicated to particular brands, originating on social media platforms (Habibi et al., 2016; Laroche et al., 2012). Social networking websites such as Twitter, YouTube, and Facebook are commonly referred to as social media (Kaplan & Haenlein, 2010). This online medium offers greater opportunities to consumers due to its high productivity and low cost compared to offline channels, thus encouraging marketers to focus on it (Kaplan & Haenlein, 2010). Furthermore, online communities are of significant interest to marketers as they enhance brand loyalty (Habibi et al., 2016), impact the level of brand relationships (Habibi et al., 2016), and assist in developing community strategies (T. Williams & Williams, 2008) and customer value (Laroche et al., 2012). Marketers are particularly enthusiastic about social media-based communities because of their power to influence buyers' perceptions, conditions, and desires toward a specific brand (R. L. Williams & Cothrel, 2000).

Research Gap

Previous studies acknowledge that factors such as motivation, culture, and personality might influence the value provided by social media-based communities to customers. For example, personality affects the time spent on social media like Facebook (Moore &

McElroy, 2012; Ross et al., 2009). Understanding these differences is significant for companies because they can help manage brand communities with respect to different cultures, personalities, and motivations, thereby enhancing customer value and strengthening brand equity. Despite some studies on customer value in social media, no research has been conducted on the specific title mentioned above. Thus, this paper is crucial for marketers as it aids in the effective management of consumers through social media.

Significance of Study

The present research addresses the gap in the effective management of brand communities on social media through customer value by analyzing a research model that explores the following questions: (1) Do consumers experience different customer values? (2) Do consumers receive different customer values by participating in social media-based communities? (3) Do consumers have varying experiences regarding the effect of customer value on brand equity and its dimensions? To answer these questions, the paper is structured as follows: Firstly, key concepts and research gaps are identified through an extensive literature review. Secondly, the study's model is presented, and the research hypotheses are stated. Thirdly, the research method is explained. Finally, data analysis, conclusions, managerial implications, limitations, and further recommendations are discussed.

Literature Review

The term social media is called online media which uses technology of internet and idea of websites so that to allow customers to create and exchange their messages (Kaplan & Haenlein, 2010). It supports a large variety of two-way communication through online media, for example, Facebook that permits the formation, utilization and spreading of messages.

The concept of brand community is described as a specific, worldwide community. It is made for organized arrangements of social relationship of brand lovers (Muniz & O'guinn, 2001). Notably, in other words a brand community is made for and by brand lovers of a

specific brand (Fournier & Lee, 2009). The network of these people basically play a part in making and exchanging of information (McAlexander et al., 2002). For this reason, customers join brand communities so as to look for symbols or signs, it helps them to decide what they are and what they should be, and what is the perception of other people about them (Laroche et al., 2012). Brand communities provide value to customers and provide a platform to participate in gatherings (Arvidsson, 2006).

Presently, many digital brand communities allow buyers to take part in creating, posting and discussing their opinion about the particular brand. Thus, behavior of a buyer with different characteristics on social media have been explored in this paper.

Customer value

The word Customer value refers to buyer's thinking of higher value of a product as compared to competitor (Ulaga, 2001). The feature of making and exchanging customer created content on social media (Kaplan & Haenlein, 2010), leads towards creation of value between buyers and organizations as well as between buyers to buyers. Previous studies have pointed out that a buyer either get social or connecting value (Andersen, 2005; Gangadharbatla, 2008; Laroche et al., 2012; Schau et al., 2009; Schembri et al., 2010), or just as content or informational value (Gangadharbatla, 2008; Laroche et al., 2012; Szmigin & Reppel, 2001; Von Hippel, 2005) through engagement in communities on social media. (Von Hippel, 2005)

Likewise, brand communities don't give an extra conversation medium, in fact, provide possibilities of building up connection with dedicated customers (Andersen, 2005). Therefore, customers of social media based community might sense connected together, feel friendly to each other, subsequently obtain connecting or social value which is not available in the post-modernist period (Cova, 1997; Cova & Dalli, 2009). The social value is obtained through social link with other people (Kietzmann et al., 2011), which helps in meeting their

desires of making friends and learning from different people which have similar standard, values and attention (Gangadharbatla, 2008).

Previous studies confirm that customers enjoy considerable content value from their contribution in social media based community. Because of highly well-organized talking and sharing out content (R. L. Williams & Cothrel, 2000), they might discuss in such a manner with different members to get important data from them (Von Hippel, 2005).

Independent Variables

Culture

Culture means preparing and polishing of a person's thoughts in a community setting where it became adult (Hofstede, 2011). The present study chooses Hofstede (2011) factors of culture for instance collectivism and individualism, which depicts that how much people in general public are joined into groups. In the collectivism setting people are joined into gatherings (Markus & Kitayama, 1991), and they believe that team's objectives and benefits should be preferred than personal (Hofstede, 2011; Singelis et al., 1995). On Contrary, in the individualism setting, people prioritize their ideas and do not consult other members of group (Markus & Kitayama, 1991; Singelis et al., 1995), because they think thta their personal goals and achievements are essential than others (Hofstede, 2011; Singelis et al., 1995). Scholars have identified both individualism and collectivism are factors of different buyer's choices, behavior and attitude (Cleveland & Chang, 2009; Green et al., 2005). Although previous research work suggests both elements of culture such as individualism and collectivism might effect on customer value in the background of social media based community (Youngdahl et al., 2003).

Personality

The term personality refer to the long lasting characteristics and special attributes that shape a person's behavior (Feist & Feist, 2009). It is an important characteristics of people

on the platform of social media (Moore & McElroy, 2012) because it is affecting customer value. It is possibly impacting on the values of customer across culture (Fulmer et al., 2010). The both factors of personality introversion and extroversion are important quite distinct extremities (Costa & McCrae, 1992). Extroversion talks about to the degree to which people are communicative, energetic, hopeful, happy and collective (Wehrli, 2008). On the other hand, a person with introversion characteristics has self-control on inspirations, emotionless, unsociable, uncommunicative, unconfident, bold, self- contained and unspeaking (McCrae and Costa, 1992). An individual with introverted nature be likely extra close to hidden his practical knowledge and is be likely extra to depend on personal belief, emotion and principles (Cattell, 1956).

Motivation

Motivation speaks about a way in which an individual act or on the other hand what makes an individual need to do again an act and the other way around (Elliot & Covington, 2001), and it is classified into two i.e. intrinsic and extrinsic. Extrinsic motivation describes to carry out an action as it causes distinct precious result that is different from the action itself, like better work results, payment and career advancement (Davis et al., 1992; Ryan & Deci, 2000). In contrast, the term intrinsic motivation is defined as to do a task of your interest or pleasure without encouragement and support of others (Davis et al., 1992; Ryan & Deci, 2000). In intrinsic motivation, an individual do something as a enjoyment, relaxation, inherent emotional wants for skills and freedom instead on behalf of outside encouragement, force or prize (Ryan & Deci, 2000).

In the context of social media, both types of motivation exist that stimulate buyers to involve in customer value. By an extrinsic point of view, a person's way of behaving is obtained by recognized principles and advantages (M. K. Lee et al., 2005). In this situation, buyers participate in social value for the reason that these people are generally linked with

different people (Kietzmann et al., 2011) and have same rules, principles and attraction with different people (Gangadharbatla, 2008). By an intrinsic motivation point of view, a person's conduct is the cause for the impression of fun and attraction (Lee et al., 2005). In the situation of intrinsic motivation, buyers satisfy their content value since they are able to present, make, utilize, and interchange their created ideas (Kaplan & Haenlein, 2010; O'Reilly, 2007).

Brand Equity as Dependent Variable

The term brand equity means great distinction of a particular product through unique brand name as compared to competitors in the eyes of a buyer (Lassar et al., 1995). This viewpoint from buyer's perspective is called a consumer based brand equity (CBBE) (Datta et al., 2017; Pappu et al., 2005; Yoo & Donthu, 2001). Moreover, this point of view occurs when the brand is popular among buyers as well as remember positive, powerful and distinctive brand associations (Kamakura & Russell, 1991).

In the same way, Aaker, (1991) recommends that customer value significantly effects on equity of a brand, in spite of the fact that his suggestion was not evaluated quantitatively. However, brand centered conversation by the brand community on social media is critical in strengthening equity of a brand through customer value (Laroche et al., 2012).

Importantly, consumer based brand equity has several elements. For instance, in line with (Aaker, 1991, 1996) brand equity includes brand awareness, brand image, brand quality and brand loyalty and brand association. Furthermore, Blackston, (1992) confirms both trust and satisfaction are the dimensions of brand equity. The knowledge of these important dimensions facilitate managers in distributing resources to those marketing mix elements which will increase brand equity. Moreover, it is mentioned earlier that social media based communities provide customer value and it has a favorable effect on brand equity and its dimensions under study. Hence, given below relationships are presented.

The terminology of brand awareness talks about the buyer's capability to remember and recognize the brand in various conditions and memorize its sign, symbol, name to a special situation in their mind (Keller, 2008). Buyers have strong belief on products with high brand awareness as compared to products with less brand awareness (Keller, 1993), hence increasing brand equity. In line with Barreda et al., (2016) brand awareness is based on customer value.

Brand Association is a key element of brand equity, which is considered to be an association related with brand in a buyer's mind (Aaker, 1991, 1996). In line with Keller (1993) and Moradi & Zarei, (2012) brand association depends on a buyer's knowledge of product's characteristics which helps imaging customer value.

Perceived Equality is characterized as buyer's decision or view of the total quality or advantage of a brand relating to predetermined goal (D. A. Aaker, 1991; Zeithaml, 1988). According to Cronin & Taylor, (1992), the strength of a product quality depends on a new variable customer value. Bagozzi, (1980), added that the ignorance and removal of such an important variable from a model cause of model misspecification.

Brand Loyality measures the degree of a buyer's close relationship with the company's product (Aaker, 1991). In opinion of Campón et al., (2013) the loyalty is characterized as the plan to repeat, tendency to suggest and speak in favor (Chi & Qu, 2008; Yoon & Uysal, 2005). As per Yang & Peterson, (2004) customer value positively impact on customer loyalty.

Brand Satisfaction is described as a either pleasure or disappointment of a buyer is a result of product's perceived performance as compared to their expectations (Kotler & Armstrong, 2014). In reality, customer value directly effect on the long-term feelings of the brand satisfaction (Churchill & Surprenant, 1982).

Brand Trust is a favorable faith by the buyers with respect to a brand or organization, which has a capability of minimizing uncertainty and could be significantly related with buying behavior (Aydin & Özer, 2005). In many studies for example Pirzad & Karmi, (2015) and Shirin & Puth, (2011) contended that customer value influences on brand trust for the reason that greater customer value positively impacts on post-purchase belief of the product.

Brand Image is also termed as knowledge and explanation of a brand. It could be explained as the relationship and opinion of buyers about the particular brand (Feldwick, 1996) or reality of a brand in their mind (Keller, 1993). In addition, customer value influences on brand image (Alhaddad, 2015; Heri, 2017; Kayaman & Arasli, 2007).

Mediating Role of Customer Value

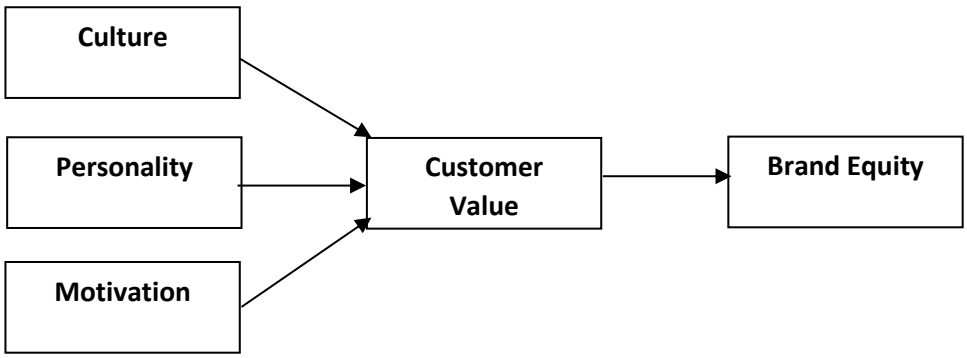
From social media point of view, customer value has two dimensions such as social and content value. On one hand, these values are affected by several factors such as culture, personality and motivation. With regard to the communities on social media, Hall (1977) suggests people in individualistic culture involves in minimum conversation which is characterized as straightforward, explicit, and direct. On contrary, collectivistic culture people engage in maximum conversation which is characterized as abstract, implicit and indirect (Hofstede 2001).

As per Felder & Silverman, (1988) suggested that extraverted people learn best by doing active experimentation and communication, while introverted people learn mostly by self-examining information processing and preferable independently.

Intrinsically motivated people involve in actions of their own pleasure and relaxation whereas extrinsically motivated people participate in activities which provides unique response (Deci & Ryan, 1985). As per Vivek et al., (2012), when people engage in communities on social media, they get motivated either intrinsically or extrinsically which generates customer value.

Aaker (1991) suggests an increase or decrease of a brand's power is related to the perception of a customer value in a buyer's mind. It means that customer value influences customer based brand equity and its strength based on the customer value of a product (Christodoulides & de Charnatony 2010; Swait, Tulin, & Louviere 1993; Yoo, Donthu, & Lee 2008). As it is mentioned earlier that the concept of customer based brand equity has several dimension such as brand awareness, brand association, brand loyalty, perceived quality, brand satisfaction, brand trust, brand image. Hence, it means that customer values such as social value and content value act as a mediator between predecessor and dimensions of brand equity.

Conceptual Framework



Research Method

The survey was initiated by community members on the Facebook page of a few shopping malls in Pakistan as a pilot study. However, no respondent participated. Due to a lack of time and funds, only the largest city, Karachi, is selected for in-person data gathering through a questionnaire. There are 179 shopping malls in Karachi which have a Facebook page. Out of them only eleven malls had community members size larger than or equal to 100000. To avoid inconsistency, all eleven malls are selected as a sample. The sample size of 600 respondents are allocated for all selected malls through proportional allocation based on community size of relevant shopping malls as shown in the Table 1. A questionnaire is used to gather data from respondents through convenience sampling method. Those respondents

who had smart phone, cold drink consumers and active members on Facebook community are selected for questionnaire filling.

Table 1. *Sample Size*

District	Shopping Mall	Community Size	Participants
Central	Lucky One	354113	61
East	Chase Shaheed Millat	145715	25
	Imtiaz Bhadurabad	586284	100
	Naheed Bhadurabad	588333	101
	Metro Airport	639923	110
South	Forum Clifton	100801	17
	Saleeqa Clifton	141845	24
	Pak Tower Clifton	154193	26
	Ocean Mall Clifton	180815	31
	Atrium Mall Sadar	250618	43
	Dolmen Mall Clifton	360928	62
Total	11	3503568	600

The measurement scales comprise of all multi-item variables of previous studies which are evaluated by using a Likert scale which consists of five-points. The culture comprises of collectivism and individualism having three items which are developed by Singelis et al., (1995); Triandis & Singelis, (1998). The personality is measured through each five items scale of extroversion and introversion from Eysenck & Sybil, (1964); Francis et al., (1992). The three items measures extrinsic motivation which are developed by Alarcón-Del-Amo, et al., (2012) and three items determines intrinsic motivation which are established by Davis et al., (1992). Social and content values is measured by using four and five items scales which is generated by Hoffman et al., (2012). The three variables such as brand awareness, brand association and brand loyalty are assessed by applying three items scale and four items scale is used to evaluate brand equity which are established by Yoo et al., (2000); Yoo & Donthu, (2001). Brand satisfaction is determined by using four items scale which is constructed by Washburn & Plank, (2002) and Yoo & Donthu, (2001). Product quality is measured by applying four items scale which is created by Netemeyer et al., (2004). Brand

image is measured through six items scale which is created by Martinez & De Chernatony, (2004). Brand trust is assessed by applying seven items scale which is used by Kimpakorn & Tocquer, (2010).

Demographics Statistics

Tale 2 depicts that more and more respondents are in age group 41-50 years, while 68.3% are male. Again, 77% are married and mostly their education is bachelor. A large number of them are doing private job and 46% of them are earning same or more than 80000 Pakistani rupee.

Table 2. Demographic Characteristics

Characteristics	Category	Frequency	Percentage
Age	18-30 years	55	9.2
	31-40 years	116	19.3
	41-50 years	292	48.7
	51 & above	137	22.8
Gender	Male	410	68.3
	Female	190	31.7
Family status	Married	462	77.0
	Single	138	23.0
Education	Matriculation	79	13.2
	Intermediate	80	13.3
	Bachelor	151	25.2
	Master	137	22.8
	MPhil/MS	111	18.5
	Diploma	42	7.0
Occupation	Housewife	95	15.8
	Student	84	14.0
	Retired	50	8.3
	Business	66	11.0
	Government Employee	139	23.2
	Private Employee	166	27.7
Economic status	19,000 and less	22	3.7
	20,000-39,000	49	8.2
	40,000-59,000	98	16.3
	60,000-79,000	155	25.8
	80000 and more	276	46.0

Data Analysis

The two stage procedure such as measurement and structural model is performed by Smartpls4 software (Henseler et al., 2009). In the assessment of measurement model, the connection between indicators and their variables is determined through reliability and validity (Sholihin et al., 2011). a reliability consists of two components; indicator reliability and internal consistency reliability (Hair et al., 2014). An indicator reliability refers to the amount of indicator's variance which is explained by the variable. A cut off value is 0.7 (Dunn et al., 1994). The outer loading of all indicators meet the threshold value of 0.7, So indicator reliability is confirmed. Additionally, confirmatory factor analysis also shows that t value and p value of all indicators are significant. It indicates their strength to predict the related variables. It also indicates a logical connection between questions and their related variables and thus validate the questionnaire. Moreover, descriptive statistics shows that respondents not only approve all questions due to greater mean but also rated them good because of smaller standard deviation. Hence, data can be further analyzed.

Internal consistency reliability implies the degree to which indicators inter-correlate with each other. Its examination is an important part for the confirmation of measurement scale (Hinkin, 1995) as it is an essential pre requisite before determining validity (Nunnally & Bernstein, 1978). Moreover, internal consistency reliability of all variables is determined through both cronbach's alpha and composite reliability (Fornell & Bookstein, 1982). The threshold value of cronbach's alpha is 0.60 and composite reliability is 0.7067 (Dijkstra & Henseler, 2015). Table 3 verifies that all variables have fulfilled both criteria and thus internal consistency reliability is established.

Table 3. *Reliability and Validity*

Variables	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)
Brand Association	0.792	0.792	0.878
Brand Awareness	0.764	0.764	0.864
Brand Equity	0.84	0.84	0.893
Brand Image	0.892	0.892	0.918

Brand Loyalty	0.779	0.78	0.872
Brand Satisfaction	0.856	0.856	0.903
Brand Trust	0.909	0.909	0.927
Collectivism	0.852	0.853	0.91
Content Value	0.855	0.855	0.896
Extrinsic Motivation	0.81	0.81	0.887
Extroversion	0.855	0.855	0.896
Individualism	0.752	0.752	0.858
Intrinsic Motivation	0.744	0.745	0.854
Introversion	0.85	0.85	0.893
Product Quality	0.838	0.838	0.892
Social Value	0.816	0.816	0.879

Next, convergent and discriminant validity of the measurement model is calculated (Hair et al., 2011, 2019; Ringle et al., 2015). The convergent validity refers to a degree by which all indicators of a variable connect with each other and contributes in the highest value of variance (J. F. Hair et al., 2017). It is find through the value of an average variance extracted (AVE). The value of AVE shows an extent to which a variable can explain variance on all indicators (Hair et al., 2011; Ringle et al., 2015). In accordance with (J. F. Hair et al., 2019) A value of 0.5 and higher is adequate for verifying the convergent validity of all variables. Table 4 shows that the AVE of all variables is greater than 0.5, confirming convergent validity.

Table 4. *Convergent Validity of Variables*

Variables	Average Variance Extracted (AVE)
Brand Association	0.707
Brand Awareness	0.679
Brand Equity	0.677
Brand Image	0.65
Brand Loyalty	0.694
Brand Satisfaction	0.699
Brand Trust	0.646
Collectivism	0.772
Content Value	0.633
Extrinsic Motivation	0.724
Extroversion	0.632
Individualism	0.668
Intrinsic Motivation	0.662
Introversion	0.626
Product Quality	0.674

Social Value	0.645

The discriminant validity is determined after verifying the convergent validity. The discriminant validity refers to a degree of how much a variable is different from other variables (Hair et al., 2019). The cross-loadings is analyzed and as predicted all indicators have higher loadings on their respective variable as compared to other variables in the research model (Chin, 1998),

In the assessment of structural model, certain parameters must be achieved while determining hypothesized paths. It includes analysis of path coefficient, coefficient of determination (R^2), effect size (f^2), predictive relevance (Q^2) and variance inflation Factor (VIF) (Hair et al., 2019) as well as goodness of fit index (GoF) (Whitman et al., 2009). In line with Streukens & Leroi-Werelds, (2016) the bootstrapping technique with 10000 subsamples and replacement from the original dataset should be applied to check significance and relevance of the path coefficients.

Multi Collinearity

According to Kutner et al., (2004) the relation among independent variables are termed as inter correlation. But take on consideration that maximum inter correlation is known as multi-collinearity. As per Hair et al., (2014), multi-collinearity is determined through the value of variance inflation factor (VIF). Its value should be smaller than five (5).

Coefficient of Determination (R^2)

The terminology coefficient of determination (R^2) is defined as explained variance in endogenous variable. Thus, it indicates the explanatory power of a research model (Shmueli & Koppius, 2011). In marketing research papers, R^2 is classified as weak, moderate and strong and it is represented by values 0.19, 0.33 and 0.66 respectively (W. Chin, 1998). In accordance with (Purwanto et al., 2020), adjusted r-square should be used when a research containing more than two independent variables. The adjusted R square is always less than R^2. For instance, Table 5 shows that brand trust has adjusted R^2 value 0.702. This value is

classified as strong. It means that both independent variables such as social value and content value explain dependent variable brand trust by 70.2% while the impact of those variables which does not investigated in the present study is 29.8%. Likewise, the remaining variables under examination that is content value (0.688), brand satisfaction (0.682) and social value (0.677) have strong whereas the variables including brand equity (0.658), brand loyalty (0.636), brand association (0.593), brand image (0.584), product quality (0.579), and brand awareness (0.577) have moderate adjusted R^2 values.

Table 5. *Coefficient of Determination*

Variables	R-Square	R-Square Adjusted
Brand Association	0.594	0.593
Brand Awareness	0.578	0.577
Brand Equity	0.659	0.658
Brand Image	0.585	0.584
Brand Loyalty	0.638	0.636
Brand Satisfaction	0.683	0.682
Brand Trust	0.703	0.702
Content Value	0.69	0.688
Product Quality	0.58	0.579
Social Value	0.679	0.677

Predictive Power (Q^2)

The predictive power is defined as the power of a research model to predict each dependent variable accurately. It is assessed by the value of Q^2 (J. F. Hair et al., 2011). In this study predictive power of the research model is calculated through cross validated redundancy (Geisser, 1974; Stone, 1974). Q^2 has cut off value equals to zero. Although, predictive power is regarded as excellent for a specific dependent variable when it's Q^2 value is more than zero (Sarstedt et al., 2014). Table 6 depicts that Q^2 values of all dependent variables exceed zero. Hence, it proves that the research model has a strong predictive power.

Table 6. *Predictive Power*

Variables	SSO	SSE	Q^2 (=1-SSE/SSO)
Brand Association (ba)	1800	1066.535	0.407

Brand Awareness (bw)	1800	1119.972	0.378
Brand Equity (be)	2400	1356.796	0.435
Brand Image (bi)	3600	2287.006	0.365
Brand Loyalty (bl)	1800	1030.618	0.427
Brand Satisfaction (bs)	2400	1287.665	0.463
Brand Trust (bt)	4200	2365.334	0.437
Collectivism (cl)	1800	1800	0
Content Value (cv)	3000	1733.358	0.422
Extrinic Motivation (em)	1800	1800	0
Extroversion (ev)	3000	3000	0
Individualism (id)	1800	1800	0
Intrinsic Motivation (im)	1800	1800	0
Introversion (iv)	3000	3000	0
Product Quality (pq)	2400	1500.576	0.375
Social Value (sv)	2400	1384.61	0.423

Effect Size

The term effect size (f^2) indicates influence of an independent variable to a dependent variable. Researchers suggest that analysis of f^2 value is as important as the significance of relationship between variables (Sepasgozar et al., 2019; Wong, 2013). The values of f^2 are categorized into small, medium and large having values 0.02, 0.15 and 0.35 respectively (Hair et al., 2014). Results exhibit that social value has strong effect size on several variables such as brand trust (0.762), brand satisfaction (0.69), brand loyalty (0.39), brand association (0.372) and it has medium effect size on two variables such as brand awareness (0.291), brand equity (0.228) whereas content value has strong effect size only on a variable brand equity (0.412) and it has medium effect size on many variables for instance, brand image (0.269), brand loyalty (0.189), product quality (0.177), brand awareness (0.162) while it has small effect size on brand satisfaction (0.111), brand trust (0.12), brand association (0.13). Similarly, only introversion has medium effect size on content value (0.288) while other variables have small effect size on both content value and social value.

Model fit testing

The term model fitness indicates how closely a research model suits the sample data (McDonald & Ho, 2002) and displays whether a research model has the greatest fitness. The latest and widely used measures of a model fitness are the exact model fit parameters such as d_ULS and d_G, as well as the standardized root mean square residual (SRMR) (L. Hu & Bentler, 1998), The conservative cut off value of SRMR is 0.08 and the guideline for both parameters such as d_ULS and d_G is that the difference between estimated and saturated model must be insignificant or greater than 0.05 (H. J. Lee & Kang, 2012). However, in some studies (Dede & Ayranci, 2014; Şenel, 2011) a research model has an adequate fitness if SRMR value lies in the range of 0.05 to 0.1. Table 7 shows SRMR is 0.086. Moreover, the difference between estimated and saturated values of D_ULS and D_G is greater than 0.05. Hence, model fitness is confirmed because the value of SRMR, d_ULS and d_G meet the requirement.

Tables 7. *Model Fitness Parameter*

Model Fit Indices	Saturated model	Estimated model
SRMR	0.038	0.086
d_ULS	3.155	15.732
d_G	2.028	2.532
Chi-square	7053.07	7777.649
NFI	0.77	0.746

Direct Effect Test

It is performed by examining path coefficients value, t-value and p-value of all hypothesis at structural model stage. These values are used to determine the significance and relevance of all hypothesis. Keeping in view, the decision of hypothesis acceptance or rejection is based on the condition either t-value surpasses the cut off value 1.96 (J. F. Hair et al., 2011; Wong, 2013) or p value less than 0.05. Table 8 demonstrates that social value significantly and positively effect on brand trust ($\beta = 0.645$, $t = 12.212$, $p = 0$), brand satisfaction ($\beta = 0.633$, $t = 12.041$, $p = 0$), brand association ($\beta = 0.526$, $t = 8.323$, $p = 0$),

brand loyalty (β = 0.515, t = 8.456, p = 0), brand awareness (β = 0.475, t = 7.118, p = 0), product quality (β = 0.462, t = 6.905, p = 0), brand image (β = 0.383, t = 5.962, p = 0), brand equity (β = 0.378, t = 6.371, p = 0), hence accepting H19, H17, H11, H15, H9, H13, H21, H7 respectively. Similarly, content value significantly and positively effect on brand equity (β = 0.508, t = 8.33, p = 0), brand image (β = 0.452, t = 7.227, p = 0), product quality (β = 0.369, t = 5.553, p = 0), brand loyalty (β = 0.355, t = 5.878, p = 0), brand awareness (β = 0.355, t = 5.449, p = 0), brand association (β = 0.311, t = 5.064, p = 0), brand trust (β = 0.256, t = 4.637, p = 0), brand satisfaction (β = 0.254, t = 4.725, p = 0), hence accepting H8, H22, H14, H16, H10, H12, H20, H18 respectively. In addition, extrinsic motivation (β = 0.379, t = 4.705, p = 0), extroversion (β = 0.285, t = 5.039, p = 0) and collectivism (β = 0.224, t = 2.965, p = 0.003) significantly and positively effects on social value whereas, introversion (β = 0.495, t = 8.515, p = 0), intrinsic motivation (β = 0.254, t = 4.589, p = 0), and individualism (β = 0.154, t = 2.885, p = 0) significantly and positively effects on content value. Thus verifying H5, H3, H1, H4, H6, H2 respectively. respectively.

Table 8. *Direct Effect Result*

Relationships	Original sample (O)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P Value
Collectivism -> Social Value	0.224	0.076	2.965	0.0034
Content Value -> Brand Association	0.311	0.061	5.064	0.0034
Content Value -> Brand Awareness	0.355	0.065	5.449	0.0034
Content Value -> Brand Equity	0.508	0.061	8.330	0.000
Content Value -> Brand Image	0.452	0.063	7.227	0.000
Content Value -> Brand Loyalty	0.355	0.060	5.878	0.000
Content Value -> Brand Satisfaction	0.254	0.054	4.725	0.000
Content Value -> Brand Trust	0.256	0.055	4.637	0.000
Content Value -> Product Quality	0.369	0.067	5.553	0.000
Extrinsic Motivation -> Social Value	0.379	0.081	4.705	0.000
Extroversion -> Social Value	0.285	0.057	5.039	0.000
Intrinsic Motivation -> Content Value	0.254	0.055	4.589	0.000
Introversion -> Content Value	0.495	0.058	8.515	0.000
Social Value -> Brand Association	0.526	0.063	8.323	0.000
Social Value -> Brand Awareness	0.475	0.067	7.118	0.000
Social Value -> Brand Equity	0.378	0.059	6.371	0.000
Social Value -> Brand Image	0.383	0.064	5.962	0.000

Social Value -> Brand Loyalty	0.515	0.061	8.456	0.000
Social Value -> Brand Satisfaction	0.633	0.053	12.041	0.000
Social Value -> Brand Trust	0.645	0.053	12.212	0.000
Social Value -> Product Quality	0.462	0.067	6.905	0.000

Specified Indirect Effect Test

In the present study mediation analysis is performed as per recommendation of both Hair et al. (2016) as well as Hayes and Preacher (2010) through bootstrapping technique with bias corrected confidence interval and10000 subsamples. The result in the Table 9. shows the both social value and content value significantly mediate the relationships between their predecessor and dimensions of brad equity under study. Hence, support $H_{23}…H_{70}$.

Table 9. *Result of Specified Indirect Effect*

Relationship	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Collectivism -> Social Value -> Brand Association	0.118	0.111	0.044	2.696	0.007
Collectivism -> Social Value -> Brand Awareness	0.106	0.102	0.042	2.506	0.012
Collectivism -> Social Value -> Brand Equity	0.085	0.083	0.035	2.437	0.015
Collectivism -> Social Value -> Brand Image	0.086	0.084	0.036	2.357	0.018
Collectivism -> Social Value -> Brand Loyalty	0.115	0.111	0.045	2.584	0.01
Collectivism -> Social Value -> Brand Satisfaction	0.142	0.136	0.053	2.702	0.007
Collectivism -> Social Value -> Brand Trust	0.144	0.139	0.054	2.689	0.007
Collectivism -> Social Value -> Product Quality	0.104	0.1	0.042	2.444	0.015
Extrinsic Motivation -> Social Value -> Brand Association	0.2	0.192	0.05	3.951	0
Extrinsic Motivation -> Social Value -> Brand Awareness	0.18	0.174	0.043	4.142	0
Extrinsic Motivation -> Social Value -> Brand Equity	0.143	0.14	0.034	4.17	0
Extrinsic Motivation -> Social Value -> Brand Image	0.145	0.141	0.037	3.947	0
Extrinsic Motivation -> Social Value -> Brand Loyalty	0.195	0.19	0.044	4.478	0
Extrinsic Motivation -> Social Value -> Brand Satisfaction	0.24	0.234	0.051	4.694	0
Extrinsic Motivation -> Social Value -> Brand Trust	0.244	0.239	0.051	4.832	0
Extrinsic Motivation -> Social Value -> Product Quality	0.175	0.17	0.042	4.203	0
Extroversion -> Social Value -> Brand Association	0.15	0.144	0.037	4.077	0
Extroversion -> Social Value -> Brand Awareness	0.135	0.132	0.037	3.691	0
Extroversion -> Social Value -> Brand Equity	0.108	0.107	0.031	3.454	0.001
Extroversion -> Social Value -> Brand Image	0.109	0.107	0.031	3.544	0
Extroversion -> Social Value -> Brand Loyalty	0.147	0.144	0.036	4.032	0
Extroversion -> Social Value -> Brand Satisfaction	0.18	0.177	0.041	4.449	0
Extroversion -> Social Value -> Brand Trust	0.184	0.18	0.041	4.43	0
Extroversion -> Social Value -> Product Quality	0.132	0.129	0.035	3.731	0
Individualism -> Content Value -> Brand Association	0.048	0.048	0.021	2.259	0.024
Individualism -> Content Value -> Brand Awareness	0.055	0.054	0.024	2.321	0.02

Individualism -> Content Value -> Brand Equity	0.078	0.076	0.029	2.676	0.007
Individualism -> Content Value -> Brand Image	0.07	0.068	0.028	2.509	0.012
Individualism -> Content Value -> Brand Loyalty	0.055	0.054	0.023	2.401	0.016
Individualism -> Content Value -> Brand Satisfaction	0.039	0.039	0.017	2.266	0.023
Individualism -> Content Value -> Brand Trust	0.039	0.039	0.018	2.238	0.025
Individualism -> Content Value -> Product Quality	0.057	0.056	0.024	2.367	0.018
Intrinsic Motivation -> Content Value -> Brand Association	0.079	0.08	0.025	3.099	0.002
Intrinsic Motivation -> Content Value -> Brand Awareness	0.09	0.091	0.028	3.198	0.001
Intrinsic Motivation -> Content Value -> Brand Equity	0.129	0.129	0.034	3.803	0
Intrinsic Motivation -> Content Value -> Brand Image	0.115	0.114	0.032	3.637	0
Intrinsic Motivation -> Content Value -> Brand Loyalty	0.09	0.09	0.027	3.398	0.001
Intrinsic Motivation -> Content Value -> Brand Satisfaction	0.065	0.065	0.021	3.028	0.002
Intrinsic Motivation -> Content Value -> Brand Trust	0.065	0.065	0.022	3.015	0.003
Intrinsic Motivation -> Content Value -> Product Quality	0.094	0.093	0.029	3.231	0.001
Introversion -> Content Value -> Brand Association	0.154	0.15	0.036	4.229	0
Introversion -> Content Value -> Brand Awareness	0.176	0.17	0.039	4.453	0
Introversion -> Content Value -> Brand Equity	0.251	0.243	0.045	5.565	0
Introversion -> Content Value -> Brand Image	0.224	0.215	0.043	5.229	0
Introversion -> Content Value -> Brand Loyalty	0.176	0.171	0.038	4.65	0
Introversion -> Content Value -> Brand Satisfaction	0.126	0.122	0.031	4.024	0
Introversion -> Content Value -> Brand Trust	0.127	0.122	0.032	3.999	0
Introversion -> Content Value -> Product Quality	0.183	0.175	0.04	4.518	0

Discussion and Conclusion

In compliance with proposed research model, the results show that in the context of Facebook, buyers having characteristics collectivism, extroversion and extrinsic motivation are more and more inclined towards social value. It increases their belief of brand equity and its dimension under study. Whereas, buyers with attributes such as individualism, introversion and intrinsic motivation prefer content value that strengthen their confidence on brand equity along its dimension under inquiry through increased content value.

On the whole, this paper gives companies the useful insight regarding buyer preferences, needs and wants. As per results the choice of a product depends on the buyer's diversity and customer value which leads towards increased brand equity ad its dimensions under investigation. Also the effectiveness of a marketing campaign is based on a buyer response which depends on the message of brand in a buyer's mind. Moreover, the findings also

furnish companies better knowledge of a buyer activities on social media, their abilities to manage the product on social media and get the benefit from it. In today's world, numerous companies are enhancing their capabilities on social media in order to garb new buyers or to improve existing buyers experience so that to enhance their profit and sales. Social media such as Facebook provides companies a modern and economical platform which allows buyers to communicate with each other as well as permits companies to customize with buyers which results in a successful implementation of their marketing strategies.

Conclusion

The goal is to examine the difference in opinion regarding culture, personality and motivation which results in different concept of value that consequently impact distinctively on brand equity and its dimensions of high versus low involvement products. According to research model, the result shows that due to more liking for collectivism and extrinsic motivation as compared to individualism and intrinsic motivation, Pakistani consumers get much social value from their utilization of social media based community on Facebook. It clearly strengthens their consideration about brand equity and its dimensions under study. In contrast, these consumers have higher tendency for introversion as compared to extroversion, which leads towards greater brand equity and its dimensions under study through increased content value.

In addition, this study confirms positive and significant mediating effect of social value and content value between culture, personality, motivation and brand equity with its dimensions. So it has been a valuable contribution towards marketing literature and also provides solution for brand management.

Moreover, the result also furnishes valuable insight about group specific comparison of community members on social media. It depicts that content value not only directly effects in building brand trust and enhancing brand satisfaction more towards high involvement

products than low involvement products but content value also successfully meditate the relationship between individualism and satisfaction, individualism and trust as well as intrinsic motivation and satisfaction, intrinsic motivation and trust of greater towards high involvement product as compare to low involvement product.

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