

IMPACT OF SOCIAL MEDIA ON BRAND EQUITY: A LITERATURE ANALYSIS

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Abstract: The introduction of Web 2.0 has provided a powerful platform to people for sharing information related to any product or brand like new arrival, product quality, satisfaction or dissatisfaction, and product or brand success on internet. Social media marketing has emerged as the most popular and effective tool of marketing and communication. The result is growing interest of Brand Managers in using social media extensively and tapping the prospects from all ends. In light of such positive ground for social media this study aims to provide a theoretical analysis of the impact of social media on brand equity. We have conducted a systematic review of social media and brand equity research to understand how the dimensions of social media create word of mouth i.e. electronic word of mouth (E-WOM) on social media platforms and how this E-WOM further influence the brand equity of any brand. Building upon the literature analysis, the study has identified the key dimensions of social media which can create E-WOM. Further, we have identified the dimensions of brand equity to see how E-WOM can be related to these brand equity dimensions as well as how these dimensions contribute to the overall brand equity of any brand. The study will provide an important foundation for understanding the impact of social media on Brand Equity and can be further considered for empirical studies in this particular field.

Key Words: Social Media, Brand Equity, Social Media Communication, User Generated Content, Firm Created Content, Word of Mouth, Electronic Word of Mouth

Introduction

The decision of Consumers in Buying Process is being largely affected by the number of ways of marketing and communication done by a particular brand. An increasing number of consumers are embracing the internet and spend more time searching for information as well as shopping online. Social Media Marketing has emerged as the most popular and effective tool of marketing and communication. The companies are using social media campaigns to attract the prospects and making the existing customers brand loyal. As the usage of social media is increasing at a fast pace, in addition to existing social networkers, private business firms and government bodies are also using the platforms as communication tools (Kim and Ko, 2012). Now, firms are not the only source of brand communication as social media allows the consumers or prospects to communicate with many other consumers from all corners of the world. More importantly, consumers are losing their interest from traditional media such as TV, radio, or magazines and are increasingly using social media platforms for searching the information (Mangold and Faulds, 2009). The viral dissemination of information among the people through social media is much stronger than the traditional media such as TV, radio, and print advertisements (Keller, 2009).

Social media has helped the marketers to build up an interactive communication environment where they can enhance existing relationships with consumers. The platform can take various forms like Weblogs, Social blogs, Micro blogging, Wikis, Podcasts, Pictures, Video, Rating and social bookmarking (Kim and Ko, 2012). The product reviews by consumers on social media can produce a positive or negative brand buzz and the messages on these virtual platforms affect consumer buying decisions (Vij and Sharma, 2013). Everson (2014) suggests that Brands should have a social analytics team which can properly monitor and engage target audiences on social media platforms especially because community managers cannot fight this battle alone. The increased usage of the Social Media has changed the way people interact and communicate. It has become very easy for the Brands to promote and advertise their Products through Social media networks. The communication gets exposure to a large base of Social media users in a very short span of time. With ever-increasing prevalence, social networking sites are being used by consumers to connect with one another, and increasingly to connect consumers with brands and vice versa (Wolny and Mueller, 2013). In addition, social media activities of brands can help to reduce preconception and misunderstanding toward brands, and to increase brand value by providing an online platform to the people for exchanging ideas and information (Kim and Ko, 2012).

This study has first identified individual studies related to social media, electronic word of mouth, and brand equity. Then, it has classified the key dimensions of social media communication which can create E-WOM. Further, the study has identified the dimensions of brand equity to see how E-WOM can be related to these brand equity dimensions as well as how these dimensions contribute to the overall brand equity of any brand.

The structure of the paper is as follows. Firstly, the paper presents the basic definitions and theories about social media, electronic word of mouth, and brand equity. Then the paper describes how the literatures have been identified to include in the study. This is followed by review of various studies. Finally, the paper proposes a conceptual framework and a set of propositions showing the impact of social media on brand equity. The study concludes with the discussion about the implications and limitations of the conceptual framework for future theoretical and empirical investigations.

1. Social Media

Richter & Koch (2007) define Social media as “online applications and platforms which aim to facilitate interactions, collaborations and sharing of content”. Social media is the medium to socialize. Neti (2011) defines social media as “any website which allows user to share their content, opinion, views and encourages interaction and community building”. Further, she explains in her study that the term ‘Social media’ can be derived from two words namely ‘*social*’ and ‘*media*’ which constitute it. *Social* refers to the communication or interaction of individuals within a group or community and *Media* generally refers to advertising where the communication of ideas or information takes place through publications or channels. Safko and Brake (2009) define Social media as “activities, practices, and behaviours among communities of people who gather online to share information, knowledge, and opinions using conversational media”. Social media refers to the communication platforms which are generated and supported by the social interaction of people

through the specific medium or tool (Neti, 2011). They use internet based technology for quick sharing of knowledge and information to a large number of web users. They allow creation and exchange of user-generated content. The Social media concept involve the use of Internet based applications and services for communication, collaboration, creation and exchange of contents by individuals and groups (Mangold and Faulds, 2009; Kaplan and Haenlein, 2010). According to Robinson (2007), social media are the tools used for communication that have Web 2.0 attributes like participation, collaboration, knowledge sharing and web tools to empower the internet users. Social media has come with a new form of consumer socialization where the peer communication has significant impact on consumer decision making. The platforms i.e. social networking sites may be an important source of consumer socialization by providing people a virtual space to communicate through the internet (Vinerean, Cetina, Dumitrescu, and Tichindelean, 2013). Although the main focus of the social media is interpersonal relationships, Gillin and Schwartzman (2011) suggest that social media can offer social capital to firms and organisations which help in collecting marketing intelligence and opportunity identification by studying and monitoring the target market as well as customer or prospect behaviours on social media platforms.

2. Word of Mouth and Electronic Word of Mouth

Westbrook (1987) defines Word of Mouth as “all informal communications directed at other consumers about the ownership, usage, or characteristics of particular goods and services or their sellers.”. Described as WOM communication (WOM), the process allows consumers to share information and opinions that direct buyers towards and away from specific products, brands, and services (Hawkins, Best & Coney, 2004). Litvin, Goldsmith & Pan (2008) define WOM as the communication between consumers about a product, service, or a company in which the sources are considered independent of commercial influence. Based on the definition of WOM by Westbrook (1987), electronic word-of-mouth (E-WOM) can be defined as all informal communications directed at consumers through Internet-based technology related to the usage or characteristics of particular goods and services, or their sellers. This includes communication between producers and consumers as well as those between consumers themselves (Goldsmith, 2006). Duana, Gu & Whinston (2008) define online word of mouth (E-WOM) as an Internet platform to share the positive or negative reports between the existing users and future customers. In contrast to traditional WOM, E-WOM is defined as ‘any positive or negative statements made by potential, actual, or former customers about a product or company, which is made available to a multitude of people and institutions via the Internet’ (Henning-Thurau et al, 2004). As such, far different from physical WOM, E-WOM can create virtual relationships and communities, with influence far beyond the readers and producers of WOM; it actually creates a new type of reality by influencing readers during their online information searches (Litvin et al, 2008).

3. Brand Equity

Brand Equity is defined as the difference in consumer choice between the focal branded product and an unbranded product given the same level of product features (Yoo and Donthu, 2001). Aaker (1991) defines Brand Equity as a “set of brand assets and liabilities linked to a brand, its name and symbol that add to or subtract from the value provided by a product or service to a firm and/or to that firm’s customers”.

Brand equity can be defined both from consumer and firm based perspectives (Atilgan, Akinci, Aksoy & Kaynak, 2009). The consumer based aspect is mainly about consumer mind-set which can be described using constructs like attitudes, awareness, associations, attachments and loyalties (Keller and Lehmann, 2001).

The firm based aspect talks about Product market outcomes such as price premium, market share, relative price, and financial market outcomes such as brand's purchase price and discounted cash flow of license fees and royalties (Ailawadi, Lehmann, and Neslin, 2003; Keller and Lehmann, 2001). Punj & Hillyer (2004) suggest in their study that consumer-based brand equity is said to be a set of brand-related associations held by the consumer in memory. In this context, brand equity can be taken as being largely attitudinal in nature comprising of beliefs, affect, and other subjective experiences related to the brand like brand attitude and brand image. Keller (1993) proposes the definition of customer-based brand equity as "the differential effect of brand knowledge on consumer response to the marketing of the brand". Consumer based brand equity constructs measure the awareness, attitudes, associations, attachments and loyalties of consumers related to a particular brand (Keller and Lehman, 2006). Therefore, the two main frameworks that can explain brand equity in an appropriate manner are those of Aaker (1991) and Keller (1993). According to Aaker (1991), brand equity is a multidimensional concept with first four core dimensions as brand awareness, perceived quality, brand associations and brand loyalty. Keller's (1993) brand equity concept focuses on brand knowledge with its two components namely brand awareness and brand image.

4. Literature Identification and Analysis

Searching the available articles to be used for the review is done by a two stage process i.e. article identification and article analysis. In order to identify the relevant studies, this study involved collecting academic and peer reviewed journal articles that propagate impact of social media on brand equity in some way. Firstly, a systematic electronic search was conducted using various Databases like Emerald, Science Direct, Taylor and Francis, and EBSCO etc. Then, the study reviewed Marketing Journals like Marketing Science, Contemporary Marketing Review, Journal of the Academy of Marketing Science, Journal of Marketing, International Journal of Marketing, Financial Services & Management Research, Management Research Review, Journal of Business Research, International Journal of Business and Management, Journal of Marketing Communications, Journal of Consumer Psychology etc and MIS Journals like Decision Support Systems and Journal of Knowledge Management, Economics and Informational Technology etc. Among the identified papers, a significant number of studies have shown the impact of social media on Brand Equity dimensions directly or indirectly. Apart from this, many studies have talked about the dissemination of e-WOM on social media platforms as well as its influence on brand equity.

5. Review of Studies

Social media is an emerging trend among marketers as well as academicians due to its potential to influence the marketing elements. It is being used for branding purpose extensively. Such emerging topic has attracted the researchers and academicians from all corners of the world to debate over this. Though this field of research is in its introduction stage, researchers are opting to conduct studies in the particular field. On the other hand, electronic word of mouth is the result of the internet based

communications taking place on social media platforms. It is of equal importance and very much responsible for branding like creating brand equity. Social media communication and electronic word of mouth complement each other. There are many studies showing the relationship between social media and electronic word of mouth, social media and brand equity, electronic word of mouth and brand equity. Table I shows some relevant studies conducted in the field along with their constructs and findings as concluded by the researchers.

Table I: Review of Studies

Author & Year	Constructs	Key findings
Bruhn, M., Schoenmueller, V., & Schafer, D. (2012)	Social media communication (User generated content & Firm created content), Consumer mindset (Brand awareness, Functional brand image, Hedonic brand image & Brand attitude) and Consumer behavior (Purchase intention).	Traditional media has a stronger impact on brand awareness & social media communications strongly influence brand image. Firm created content has an important impact on functional brand image while user generated content has a major influence on hedonic brand image.
Vries, N. J. D., & Carlson, J. (2014)	Gratifications (Functional value, Hedonic value, Social value & Co-Creation value) , Brand strength, Usage intensity, Customer engagement with Brand Facebook page, Customer engagement behaviours with Brand Facebook page and Brand loyalty	Customer engagement is formed by co-creation and social value together with usage intensity and brand strength. Customer engagement influences Customer engagement behaviours directed at the Brand Facebook page and brand loyalty
Kim, A. J., & Ko, E. (2012)	Social media marketing activities, Value equity, Relationship equity, Brand equity, purchase intention and Customer equity.	Social media marketing activities perceived by customers are influential to all customer equity drivers including value equity, relationship equity & brand equity. The three customer equity drivers show no positive influence on customer equity. The three customer equity drivers have significant positive impact on purchase intention. Purchase intention has a positive significant impact

		on customer equity.
Schivinski, B., & Dabrowski, D. (2014)	User generated social media communication, Firm created social media communication, Brand equity, Brand attitude and Purchase intention.	User generated communication has positive impact on brand equity and brand attitude. Firm created content has positive impact on brand attitude. Brand attitude positively influences brand equity and purchase intention. Brand equity has positive impact on purchase intention.
Author & Year	Constructs	Key findings
Christodoulides, G., Jevons, C. & Bonhomme, J. (2012)	User generated content (Co-Creation, Empowerment, Community & Self-Concept) and Consumer based brand equity	Co-Creation, Community and Self-Concept have a positive impact on consumers' involvement with UGC and that UGC involvement has a positive impact on brand perceptions through CBBE.
Yasin and Zahari (2011)	Family influence, Viral marketing, Brand loyalty, Brand awareness, Perceived quality, Brand associations and Brand equity.	Family recommendation and viral marketing have significant influence on perceived quality and brand loyalty. Viral marketing has positive significant influence on brand awareness and association.
Murtiasih, S., Sucherly, , & Siringoringo, H. (2013)	Word of mouth (WOM), Brand equity, Brand awareness, Brand association, Perceived quality, Brand loyalty	WOM positively influences brand awareness, brand association, brand loyalty and perceived quality. Brand awareness, brand association, brand loyalty and perceived quality positively influence brand equity.
Severi, E., Ling, K.C., Nasermodeli, A. (2014)	Electronic word of mouth (E-WOM), Brand equity, Brand awareness, Brand association, Perceived	E-WOM has a significant impact on brand awareness, brand association, brand loyalty,

	quality, Brand loyalty, Brand image.	brand image and perceived quality.
Rezvani, M., Hoseini, H.K., & Samadzadeh, M.M. (2012)	WOM characteristics (Volume, Valence, Source type), Brand awareness, Perceived quality, Brand loyalty and Brand association.	Volume has a significant positive influence on brand awareness, perceived quality, brand loyalty and brand association. Valence has a significant negative influence on brand awareness and positive influence on brand association. Source type has no significant influence on the brand equity elements.
Yoo and Donthu (2000)	Brand loyalty, Perceived quality, Brand awareness, associations, Overall brand equity	Brand loyalty, Perceived quality, Brand awareness, and associations significantly influence Overall brand equity.

6. Conceptual Framework

There are many studies showing the relationship between social media and brand equity like Bruhn et al (2012); Vries & Carlson (2014); Kim and Ko (2012); Schivinski & Dabrowski (2014); Kapoor, P.S. Jayasimha, K.R., & Sadh, A. (2013) and Christodoulides et al (2012) etc. Some studies have shown this relationship through electronic word of mouth which is the ultimate result of social media communications like Wolny & Mueller (2013); Bambauer-Sachse, S., & Mangold, S. (2011); Yasin and Zahari (2011) and Murtiasih et al (2013) etc. Bruhn et al (2012) have used the term social media communication for social media as it is mainly the communications which take place on social media platforms. The marketers or brand managers mainly aim for communication objectives on social media platforms. Hence Bruhn et al (2012) and Schivinski & Dabrowski (2014) have used the dimensions of social media communication as firm created content and user generated content.

Godes and Mayzlin (2009) suggest that firms try to create WOM among the consumers which can be called as firm created WOM. As these WOM are firm initiated, it can be said that firm created content engineers the WOM on social media platforms. Further, Cheung and Thadani (2012) suggest that it is the nature of online review platforms which influences the electronic word of mouth (E-WOM). The platform can consist of firm created content as well as user generated content. Hence, the study derives the following propositions;

P1: Firm created content has a significant impact on electronic word of mouth (E-WOM).

P2: User generated content has a significant impact on electronic word of mouth (E-WOM).

The two main frameworks that can explain brand equity in an appropriate manner are those of Aaker (1991) and Keller (1993). According to Aaker (1991), brand equity is a multidimensional concept with first four core dimensions as brand awareness, perceived quality, brand associations and brand loyalty. Keller's (1993) brand equity concept focuses on brand knowledge with its two components namely brand awareness and brand image. The study focuses on Aaker's concept of brand equity as this is widely accepted and used by the researchers. Various literatures suggest that there is a strong relationship between E-WOM and brand equity dimensions. According to the studies of Yasin and Zahari (2011); Murtiashih, Sucherly, & Siringoringo (2013); Severi, Ling, & Nasermoadeh (2014); Rezvani, Hoseini, & Samadzadeh (2012), it is evident that E-WOM significantly influences the brand equity dimensions namely brand awareness, brand association, perceived quality and brand loyalty.

Therefore, the study has the following propositions;

P3: E-WOM has a significant impact on brand awareness.

P4: E-WOM has a significant impact on brand association.

P5: E-WOM has a significant impact on perceived quality.

P6: E-WOM has a significant impact on brand loyalty.

Brand equity dimensions further contribute to the overall brand equity. According to the study of Yoo, Donthu & Lee (2000), the brand equity dimensions namely brand awareness, brand association, perceived quality and brand loyalty significantly influence overall brand equity. Hence the study derives the following propositions;

P7: Brand awareness significantly impacts the overall brand equity.

P8: Brand association significantly impacts the overall brand equity.

P9: Perceived quality significantly impacts the overall brand equity.

P10: Brand loyalty significantly impacts the overall brand equity.

Based on the propositions, the study develops a conceptual model showing the dimensions of social media communication influencing electronic word of mouth which further influences the brand equity dimensions and finally the dimensions of brand equity contribute to the overall brand equity. Figure 1 shows the conceptual model.

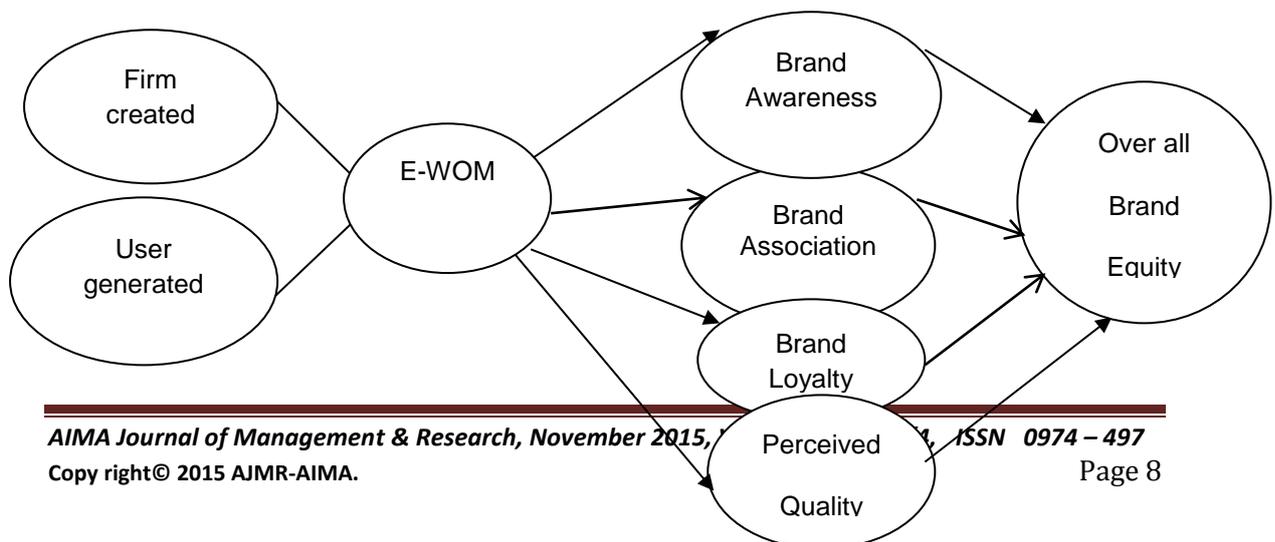


Figure 1: Conceptual Model

7. Conclusion and Discussion

It is very important to understand the difference between firm-created and user-generated content on social media and examine the effects of these two forms of communication on social media separately. This is highly significant as firm-created content on social media is under the control of the firm and the brand managers whereas user-generated content on social media is independent of the organization's control (Bruhn et al, 2012). Therefore, it is the need of the hour to understand the role of social media communication in brand equity creation by analyzing the effects of two dimensions (types of communications) namely firm-created content and user-generated content on social media separately. Further, it is evident from various studies that social media platforms create E-WOM and this internet based communication among the consumers has the potential to influence brand equity. The study aimed to examine the relationships between social media, E-WOM and brand equity quantitatively and to provide a conceptual model based on these relations. The propositions and conceptual model suggest that social media communications has two key dimensions namely firm created content and user generated content which significantly influence E-WOM. This E-WOM has a significant impact on brand equity dimensions namely brand awareness, brand association, perceived quality and brand loyalty. Further, these brand equity dimensions has significant impact on overall brand equity. The paper is an attempt to develop a basic model which can show the impact of social media on brand equity. The conceptual model can help the researchers to formulate hypotheses and test the model empirically so that the quantitative impact can be understood. The study can provide important insights for further exploratory studies as well as empirical studies in this particular field of research.

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