



Unpacking the influence of social media marketing activities on brand equity in the banking sector in Bangladesh: A moderated mediation analysis of brand experience and perceived uniqueness

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ABSTRACT

The main purpose of this paper was to explore the effect of social media marketing activities (SMMAs) on brand equity (BEQ) through a moderated mediation analysis of brand experience (BE) and perceived uniqueness (PU) in the banking sector in Bangladesh. Structural equation modeling (SEM) with AMOS 23 was applied to test the research model with a sample of 222 followers of banks on social media. The findings reveal that SMMAs positively and substantially impact BEQ. In addition, BE mediates the association between SMMAs and BEQ. Interestingly, perceived uniqueness was found to have a moderating influence on the link between SMMAs and BE. This study contributes to the extant literature by investigating the mediation influence of brand experience on BEQ in the SMM context. Moreover, to the best of the author's knowledge, this study offers completely novel insight for bank marketers by empirically confirming the moderating role of perceived uniqueness on the robust pathway between SMMAs and BE, which will plug the present research gap and enrich SMM literature.

1. Introduction

The tremendous advancement of the internet has revolutionized the practice of marketing. Social media marketing (SMM) is one of the new dimensions of the digital marketing practice. SMM is the process of communicating brand-related information through social networking sites such as Facebook, LinkedIn, Instagram, YouTube, Twitter, MySpace, and WeChat to connect with diverse stakeholders (Albanna, Alalwan & Al-Emran, 2022; Carlson, Rahman, Rahman, Wyllie & Voola, 2021; Chatterjee & Kar, 2020; Garg, Gupta, Dzever, Sivarajah & Kumar, 2020). Social media (SM) is now widely considered an effective tool to decrease misconceptions and rumors about brands and enhance brand value by providing a new data-driven paradigm for consumers to interact, collaborate, and exchange information and content online (Adikari, Burnett, Sedera, de Silva & Alahakoon, 2021; Dubbelink, Herrando & Constantinides, 2021; Ibrahim, 2022; Reveilhac & Blanchard, 2022; Sharma, Fadahunsi, Abbas & Pathak, 2022; Saheb et al., 2021; Greco & Polli, 2020; Yadav & Rahman, 2017; Yu et al., 2019; Zhao, Lee & Copeland, 2019). SM permits customers to be storytellers whereby they can exchange their positive or negative experiences on online platforms (Aswani, Kar & Ilavarasan, 2019; Beig & Khan, 2018; Chen & Qasim, 2021; Chen, Jiao, Ji & Li, 2021; Gómez, Lopez & Molina, 2019; Kushwaha, Kar, Roy & Ilavarasan, 2022; Tandon, Revankar & Parihar, 2021). Furthermore, the proliferation of smartphone usage

has also fueled the extensive use of social media platforms to express consumer brand experience on social media pages instead of conventional media platforms (Chatterjee, Kar & Dwivedi, 2022; Chu, Deng & Cheng, 2020; Colicev, Malshe & Pauwels, 2018; Kar & Kushwaha, 2021; Kumar, Choi & Greene, 2017). Such benefits have accelerated enormous growth in the usage of SM platforms for disseminating brand-related information to induce consumer purchasing intention (Ceyhan, 2019; Grover, Kar & Dwivedi, 2022; Hanaysha, 2022; Harrigan, Miles, Fang & Roy, 2020; Hu, Min, Han & Liu, 2020; Moslehpour, Dadvari, Nugroho & Do, 2021; Park, Hyun & Thavisay, 2021). Statistics have shown that there were over 4.74 billion social media users worldwide in October 2022 (datareportal.com, 2022a), whereas the total number of social media users in Bangladesh was 49.55 million (datareportal.com, 2022b). Hence, these figures have encouraged marketers in recent years to use SM as a conduit for brand communication (Yadav & Rahman, 2018).

Generally, companies can sustain and grow by creating positive brand experiences (BE) with existing and potential consumers, which help to build brand awareness (BAW), brand image (BIM) brand loyalty (BLO), and perceived quality (PQU) (Ali & Alqudah, 2022; Cheung, Pires & Rosenberger, 2019; Gkikas, Tzafilkou, Theodoridis, Garmpis & Gkikas, 2022; Hollebeek, Das & Shukla, 2021; Ismail, 2017; Yu, Yuan, Kim & Wang, 2021; Zollo, Filieri, Rialti & Yoon, 2020). In the world of marketing today, social media brand experience is a powerful instrument for building brand equity (BEQ) (Tran & Nguyen, 2022; Martillo Jeremías &

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Polo Peña, 2021; Wang, Wang, Lin & Abdullat, 2021; Yan, Filieri & Gorton, 2021; Sullivan & Koh, 2019; Kim & Ko, 2012). For long-term success, understanding how to build and manage brand equity is crucial to create a competitive advantage over competing banks (Shaan, Hegazy, Tourky, Elshaer & Ashour, 2022; Vogel, Evanschitzky & Ramaseshan, 2008; Votto, Valecha, Najafirad & Rao, 2021). Although earlier studies had recognized the prominence of SMM in brand building and its direct impact on brand equity (Hafez, 2022, 2021a, Bilgin, 2018; Koay, Ong, Khoo & Yeoh, 2020, Cheung et al., 2019), there hasn't been much research in Bangladesh's banking sector that looks at how SMMAs affect BEQ via the mediating effect of BE (Feiz & Moradi, 2020).

Bangladesh's banking sector is a highly competitive sector, with 61 scheduled banks and five non-scheduled banks effectively functioning under the supervision of Bangladesh Bank, the central bank of Bangladesh, as mandated by the Bangladesh Bank Order, 1972 and the Bank Company Act, 1991 (Bangladesh Bank, 2022). In this competitive financial market, bank marketers constantly face increased consumer demand and expectations regarding banking services which create fundamental challenges for banks to secure their market share. To overcome these challenges and build a sustainable competitive advantage, creating substantial brand equity can be treated as the best strategy in this regard (Feiz, Dehghani Soltani, Farsizadeh & Ghollamzadeh, 2015; Muthukannan, Tan, Tan & Leong, 2021). Furthermore, in 2019, Farmers Bank in Bangladesh was renamed Padma Bank because of the negative image of gross irregularities and loan scams (The Daily Star, 2019). This event demonstrates how important to build and maintain a positive brand experience in the competitive banking sector in Bangladesh. In line with this notion, Hulten (2011) contended that bank managers must take the initiative to build positive brand experiences to overcome problems. Therefore, positive brand experience is crucial to maintain a strong brand image, brand awareness, perceived quality, and brand loyalty which will ensure their survival and profit in this competitive market (Dwivedi et al., 2021; Wenninger, Cheung & Chmielinski, 2021). Khan (2022) claimed that when an organization's social media page shares informative, reliable, and entertaining content and promptly responds to its followers with any query, this process improves the follower's brand experience towards it. Moreover, Martillo Jeremías & Polo Peña (2021) asserted that a good brand experience could positively affect BEQ. From this standpoint, the present study offers that SMMAs directly impact BEQ where brand experience is considered to be the mediator between SMMAs and BEQ.

Furthermore, this study also offers that consumer-perceived uniqueness (PU) moderates the association between SMMAs and BE. Contextually, perceived uniqueness provides analytical information about the brands, which acts as a differentiator from competing brands (Dhar & Sherman, 1996; Netemeyer et al., 2004). When consumers perceive a brand as having a high degree of perceived uniqueness, they will have a considerably stronger favorable brand experience (Ramdana, Rahayua, Wibowoa & Dirgantaria, 2021; Xu, Zhu, Metawa & Zhou, 2022). In addition, consumers evaluate the distinctiveness of a brand through social media searches while making a purchase decision (Hassan, Bashir & Fahim, 2019; Olsen, Skallerud & Heide, 2021; Wang, Lin & Shao, 2022). Consequently, it is postulated that a high degree of consumer-perceived uniqueness strengthens the relationship between SMMAs and BE. To attain this research goal, the following research questions are formed as follows:

- How do social media marketing activities impact brand experience?
- How does perceived uniqueness of bank's services affect the association of social media marketing activities and brand experience?
- How do social media marketing activities and brand experience impact brand equity?

This study offers several contributions to the existing literature. Firstly, though prior studies had considered the direct effect of SMMAs on brand equity in the Bangladeshi banking sector, this study explores the mediating influence of BE on the link between SMMAs and BEQ

in the banking sector in Bangladesh founded on the S-O-R (stimulus-organism-response) theory, which is hardly investigated in these settings. Secondly, earlier studies measured SMMAs, BE, and BEQ as a multidimensional construct; this study offers a parsimonious model by higher-order constructs tested by structural equation modeling (SEM) recommended by Anderson & Gerbing (1988). Hence, this research is valuable for future academics as a guide for determining multifaceted research models. Lastly, this study explores the possible moderating role of perceived uniqueness on the link between SMMAs and BE, which is hardly investigated in the banking sector, adding value to the existing literature.

2. Literature review and hypothesis formulation

Theoretical lens

The S-O-R model

The (Stimulus-Organism-Response) S-O-R model revealed that environmental cues (stimuli) could arouse a person's internal cognitions and affections (organism), which drives certain behaviors (response) (Lin & Lo, 2016; Mehrabian & Russell, 1974). Thus, this study intends that social media marketing activities as stimuli that provoke cognitive and emotional internal states as an organism (brand experience), which yields various behavioral responses (brand equity). This framework was initially created from the e-retail perspective whereby e-retail environmental cues act as a stimulus that stimulates consumers' internal states, which in turn enforces certain types of consumer response (Eroglu, Machleit & Davis, 2003). Later, numerous researchers applied the S-O-R theory to examine consumer behavior in online settings (Cao & Sun, 2018; Hewei & Youngsook, 2022; Ibrahim, Aljarah & Sawaftah, 2021; Ismail, 2017; Koay et al., 2020; Sohaib, Safeer & Majeed, 2022; Yadav & Rahman, 2018). Earlier research has recognized the S-O-R theory's significance and applicability in describing customers' internal and external behavioral responses toward e-environment stimuli. Therefore, the S-O-R paradigm is used in this study as the theoretical foundation for creating the research model, as displayed in Fig. 1.

2.1. Social media marketing activities (SMMAs)

Social media provide marketers with a distinctive marketing communication technique (Eagleman, 2013; Kitsios, Mitsopoulou, Moustaka & Kamariotou, 2022; Kumar & Nanda, 2019; Meilatinova, 2021). SM refers to "Web 2.0 applications enabling the creation, editing, and dissemination of user-generated content" (Constantinides, 2014). SMM is an online marketing strategy that spreads goods or services-related promotional information to consumers. It offers a platform to share products or services experiences and benefits with other consumers (Santos, Cheung, Coelho & Rita, 2022; Zhou et al., 2021; Alalwan, Rana, Dwivedi & Algharabat, 2017; Jamali, Nejat, Ghosh, Jin & Cao, 2019; Misirlis & Vlachopoulou, 2018; Pacauskas, Rajala, Westerlund & Mäntymäki, 2018). Kim & Ko (2012) provide a comprehensive model to measure the effectiveness of SMMAs, including five elements: entertainment, interaction, trendiness, customization, and word of mouth. Yadav & Rahman (2017) also developed a five-dimensional scale for determining SMMAs' effectiveness in e-commerce, including Interactivity, Informativeness, WOM, Trendiness, and Personalization. Further, Seo & Park (2018) assessed SMMAs' effectiveness in the airline industry through interactivity, perceived risk, entertainment, customization, and trendiness. Nevertheless, this present study considers Kim and Ko's framework for evaluating the effectiveness of SMMAs holistically because it is a widely accepted framework for assessing the efficacy of SMMAs in numerous service sectors (Ebrahim, 2020; Godey et al., 2016; Masa'deh et al., 2021; Moslehpour et al., 2021a; Shuyi, Al Mamun & Naznen, 2022; Zarei, Farjoo & Bagheri Garabollagh, 2022).

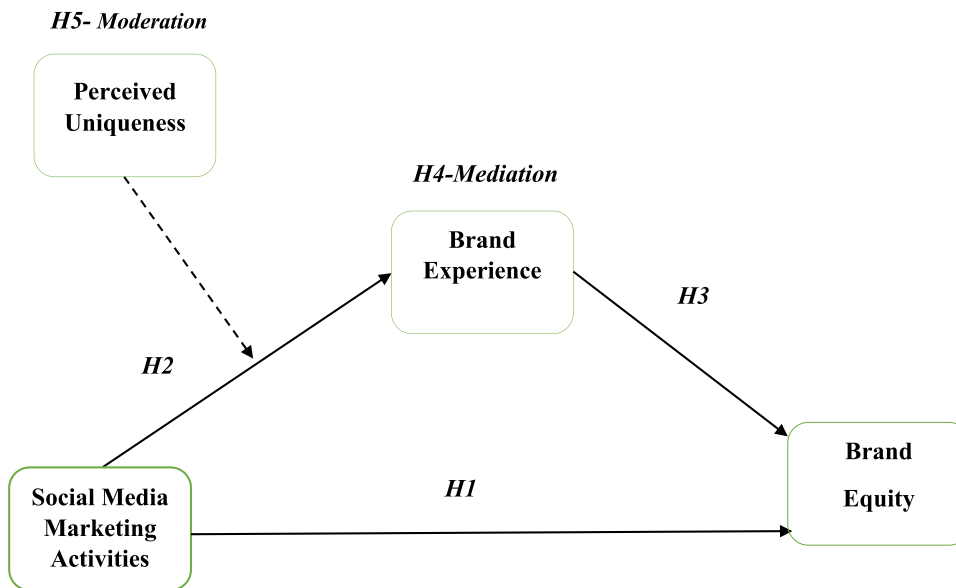


Fig. 1. Research model.

2.2. Social media marketing activities and brand equity (BEQ)

The concept of BEQ and consumer-based brand equity (CBBE) can be used interchangeably. It can be conceptualized from two viewpoints, namely, the consumer viewpoint and the financial viewpoint. Aaker (1991) and Keller (1993) explained BEQ from the consumer standpoint. According to Aaker (1991), BEQ is "a set of brand assets and liabilities linked to the brand's name and symbol, which can add or subtract the value of products or services." He conceptualized BEQ through brand awareness, brand loyalty, perceived quality, brand association, and other proprietary assets. Keller (1993) defined CBBE as "the differential effect of brand knowledge on customer response to the marketing of the brand." From the financial aspect, brand equity refers to the added monetary value to a brand (Simon & Sullivan, 1993). In this study, BEQ will be measured by brand awareness, brand image, brand loyalty, and perceived quality because most studies used these components (i.e., Jeon & Yoo, 2021). Nobar, Kalejahi & Rostamzadeh (2020) asserted that SMMAs are positively correlated to brand equity. Chen & Qasim (2021) suggested that a firm's BEQ can be enhanced by SMMAs successfully. Sharma et al. (2022) also contended that SMMAs have a substantial direct influence on BEQ. Therefore, the following hypothesis is posited:

H1. SMMAs positively influence BEQ.

2.3. Social media marketing activities and brand experience (BE)

In the brand marketing literature, BE refers to "subjective internal consumer responses (sensations, feelings, and cognitions) and behavioural responses evoked by brand-related stimuli that are part of a brand's design, and identity, packaging, communications, and environments" (Brakus, Schmitt & Zarantonello, 2009). As such, brand experience is the multidimensional construct encompassing sensory, affective, intellectual, and behavioral perceptions in consumer-brand interactions (Brakus et al., 2009). Sensory experience is connected to consumer experiences with products or services through the five senses (sight, touch, hearing, smell, and taste) (Schmitt, 1999). Affective experience is connected to a consumer's feelings, sensations, and inner feelings about products and services (Schmitt, 1999). Intellectual experience relates to the consumer's rational thought process aroused by the experience (Schmitt, 1999). Behavioural experience refers to experiences of changes (i.e., lifestyle and habits change or behavior changes),

or actions (i.e., buying), or physical experiences enthused by the brand (Schmitt, 1999).

In the social media setting, brand experiences are mainly created through the internet, which allows multi-sensory communications between consumers and brands (Yang, Liu, Liang & Tang, 2019; Fiore et al., 2005). Consumers develop BE through numerous cues of brands, such as brand logos, characters, colors, tunes, jingles, and slogans connected with the brand (Morgan-Thomas & Veloutsou, 2013; Nysveen, Pedersen & Skard, 2013). Most specifically, social media brand pages use rich media and promote interactivity which leads to brand experience (Tafesse, 2016). When customers are informed on how to use a brand to meet their needs and wants via social media, it reinforces to a positive BE (Akaka, Vargo, & Schau, 2015). Beig & Khan (2018) showed that SMMAs significantly impact BE. Zollo et al. (2020) found a strong positive link between SMMAs and brand experience. Likewise, Khan (2022) demonstrated that online brand experience derives from effective social media marketing activities. Therefore, the following hypothesis is anticipated:

H2. SMMAs positively influence the BE.

2.4. Brand experience and brand equity

Brand experience is critical in creating brand equity (Brakus et al., 2009). A consumer's emotional relationship with a brand is formed via brand experience, which influences brand equity (Bapat, 2017). Ding & Tseng (2015) stated that BE has a substantial direct impact on different components of brand equity (i.e., brand loyalty, brand awareness/association, and perceived quality). Chang & Chieng (2006) contended that BE influences the brand image and associations and improves a solid consumer-brand relationship. Eslami (2020) posited that BE substantially affects perceived quality, brand awareness, and brand image. Salem & Salem (2021) suggested that brand loyalty is derived from effective SMMAs. Altaf, Iqbal, Mokhtar & Sial (2017) affirmed that BE positively impacts brand image and brand awareness. Koay et al. (2020) posited that BE is a conduit between SMMAs and CBBE. Similarly, Zollo et al. (2020) found a direct and indirect influence of SMMAs on BEQ via brand experience. Thus, the following hypotheses are suggested:

H3. BE positively influences BEQ.

H4. BE mediates the association between SMMAs and BEQ.

2.5. Perceived uniqueness as a moderator

Perceived uniqueness refers to the difference that distinguishes a brand from other competing brands (Keller & Swaminathan, 2020; Netemeyer et al., 2004). When customers consider a brand to be distinct, it is more likely to be remembered and recognized among a large number of rival brands, increasing the likelihood of making a favorable judgment about it (Berger & Heath, 2008; Keller & Swaminathan, 2020; Tian, Bearden & Hunter, 2001). A consumer's sense of a brand's distinctiveness is the foundation of a good brand experience (Keller, 1993). Customers who are informed about brands through social media assess the uniqueness of the product or service, which ultimately affects brand experience in the online market (Chen & Qasim, 2021; Dwivedi, Nayeem & Murshed, 2018; Olsen et al., 2021). Based on the above discussion, the following hypothesis is proposed:

H5. Perceived uniqueness positively moderates the association between SMMAs and BE.

Fig. 1 depicts the conceptual model with all of the hypotheses listed above.

3. Methodology

3.1. Sample and data collection

The current study employs a quantitative technique to comprehend the hypothesized linkages better. An offline survey method was employed to gather information from bank clients. The purposive sampling approach is used to pick the sample because it is well-suited to empirical research conducted in a specific environment, industry, or market, and it allows the sample to be chosen following the study's objectives (Bell, Bryman & Harley, 2018; Chaudhary, Chaudhary & Ali, 2020; Koay et al., 2020). Thus, the purposive approach could be the most appropriate in this environment because the major goal of the current study was to evaluate the banking industry in Bangladesh. Individuals who satisfied two requirements were given a questionnaire to fill out: 1) Using the bank's services for at least a year and 2) following the bank's social media pages. The respondents were given 260 questionnaires, and 222 correctly completed responses were returned. The response rate was 85.38%. The data collection period was one month, from January 5, 2022, to February 4, 2022. Regarding demographic characteristics, over half of the respondents (55.41 percent) were male. The majority of those who responded were between the ages of 18 and 35 year (70.27 percent). A substantial proportion of respondents have taken a certain bank's services for 1–2 years (77.03 percent). Most respondents (38.29 percent) had a bachelor's degree and a master's degree (25.23 percent). Facebook (65.76 percent) and Instagram (14.41 percent) were the respondents' most popular social media platforms. Hence, the chosen participants deem to be representatives for further analysis.

3.2. Measures

All the measurement items (Table 1) were adopted from previous studies to assess the constructs used in this research. Social media marketing activities were evaluated by an extensively adapted instrument (Kim & Ko, 2012) which included 11-item. Brand experience was evaluated on a scale earlier confirmed in Brakus et al. (2009), which comprises 12 items. Perceived uniqueness was a validated instrument consisting of 4 items adapted from Netemeyer et al. (2004). Finally, brand equity was measured using a scale adapted from Dwivedi et al. (2018); Kim & Hyun (2011) containing 12 items. All measurement items used in the questionnaire were rated on a seven-point Likert scale ranging from strongly disagree (1) to strongly agree (7).

3.3. Data analysis technique

As the study model (Fig. 1) incorporates latent variables that are not readily observable, structural equation modeling (SEM) was considered the most acceptable approach (Hair, Black, Babin & Anderson, 2014). The two-step procedure of data analysis (Anderson & Gerbing, 1988) was followed in this analysis. Firstly, the confirmatory factor analysis (CFA) with AMOS 23 was conducted to check internal reliability via Cronbach's alpha (α) and Composite Reliability whereas convergent validity, and discriminant validity was checked via AVE for optimizing the measurement model. After attaining satisfactory values for them. Finally, the structural model using maximum likelihood estimation with path analysis was utilized to examine the causal links among the latent variables.

3.4. Robustness check

Because the survey responses are self-reported, common method bias (CMB) has been assessed to determine the robustness of the data (Podsakoff, MacKenzie, Lee & Podsakoff, 2003). Harman's (1967) one-factor test was used to evaluate CMB. According to the results, a single unrotated component can only explain 31.2% of the variance, which means it did not reach 50%. As a result, these analyses show no CMB problems in the collected data.

4. Data analysis and results

4.1. Measurement model assessment

Construct validity was measured through a confirmatory factor analysis (CFA) and the measurement model suggested a good fit ($\chi^2 = 181.641$, $df = 98$, $\chi^2/df = 1.853$, $0.000 < 0.001$; root mean square error of approximation (RMSEA) = $0.062 < 0.08$, comparative fit index (CFI) = $0.937 > 0.90$; Incremental Fit Index (IFI) = $0.938 > 0.90$; Goodness of fit index (GFI) = $0.905 > 0.90$; Tucker-Lewis index (TLI) = $0.923 > 0.90$ (Hu & Bentler, 1999). Convergent validity was assessed through average variance extracted (AVE) and composite reliability (CR). Table 1 demonstrates that the values of AVE and CR exceed the cut-off value of 0.50 and 0.70, respectively (Fornell & Larcker, 1981), which indicated satisfactory convergent validity of measurements. In addition, Cronbach's alpha (α) values for each construct are also above the benchmark point of 0.70 (Table 1), which indicates acceptable construct reliability (Bagozzi & Yi, 2012). Next, the discriminant validity was attained as the pairwise inter-construct correlations were less than the square root of the AVE values (Table 2).

4.2. Structural model and hypotheses testing

The structural model achieved excellent fit with $\chi^2 = 189.200$, $df = 99$, $\chi^2/df = 1.911$, $0.000 < 0.001$; RMSEA = 0.064 , comparative fit index (CFI) = 0.932 ; Incremental Fit Index (IFI) = $0.933 > 0.90$; Goodness of fit index (GFI) = $0.901 > 0.90$; Tucker-Lewis index (TLI) = $0.917 > 0.90$. Table 3 demonstrate the results of hypothesis testing. Results indicate that SMMAs positively influence BEQ and brand experience ($\beta = 0.817$, $p < 0.001$; $\beta = 0.494$, $p < 0.001$), supporting H1 and H2, respectively. Further, brand experience significantly and positively impacts brand equity ($\beta = 0.192$, $p < 0.05$), supporting H3.

Fig. 2 exhibits the structural model results of direct path analysis

Next, the mediating effect was examined by using a bootstrapping method with 5000 sub-samples with bias-corrected at a 95% confidence interval (Preacher & Hayes, 2008). Results indicated that the direct effect of SMMAs on brand equity is statistically significant ($\beta = 0.817$, $p < 0.001$). The indirect impact of SMMAs on brand equity via BE is also substantial at $\beta = 0.095$, $p < 0.05$, which suggests brand experience partially mediates the relationship between SMMAs and BEQ (Table 4). Therefore, H4 is supported. Finally, the moderating effect of perceived

Table 1
Measurement items with factor loading, composite reliability, and average variance extracted.

| Constructs | Items | Factor Loadings (Standardized) | Average Variance Extracted (AVE) | Composite Reliability (CR) | Cronbach's alpha (α) |
|--|-------|--------------------------------|----------------------------------|----------------------------|-------------------------------|
| Social Media Marketing Activities (SMMAs) | EN1 | .710 | .544 | .705 | .736 |
| | EN2 | .765 | | | |
| | IN1 | .778 | | | |
| Brand Experience (BE) | IN2 | .893 | .638 | .834 | .801 |
| | IN3 | .714 | | | |
| | TR1 | .765 | | | |
| | TR2 | .867 | | | |
| | CU1 | .712 | | | |
| | CU2 | .836 | | | |
| | WO1 | .882 | | | |
| | WO2 | .743 | | | |
| | SEN1 | .865 | | | |
| | SEN2 | .876 | | | |
| Perceived Uniqueness (PU) | SEN3 | .711 | .617 | .828 | .765 |
| | AFF1 | .743 | | | |
| | AFF2 | .778 | | | |
| | AFF3 | .832 | | | |
| | BEH1 | .965 | | | |
| | BEH2 | .821 | | | |
| | BEH3 | .774 | | | |
| | INT1 | .765 | | | |
| | INT2 | .890 | | | |
| | INT3 | .772 | | | |
| Brand Equity (BEQ) | PU1 | .879 | .688 | .898 | .845 |
| | PU2 | .854 | | | |
| | PU3 | .821 | | | |
| | PU4 | .758 | | | |
| Brand Equity (BEQ) | BAW1 | .865 | .732 | .891 | .802 |
| | BAW2 | .802 | | | |
| | BAW3 | .897 | | | |
| | BIM1 | .911 | | | |
| | BIM2 | .789 | | | |
| | BIM3 | .853 | | | |
| | BIM4 | .773 | | | |
| | BLO1 | .877 | | | |
| | BLO2 | .782 | | | |
| | BLO3 | .854 | | | |
| PQU1 | .810 | .628 | .771 | .754 | |
| PQU2 | .774 | | | | |

Table 2
Correlations table and discriminant validity.

| Latent Variables | EN | IN | TR | CU | WO | SD | AD | BD | ID | PU | BA | BI | BL | PQ |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Entertainment (EN) | .738 | | | | | | | | | | | | | |
| Interaction (IN) | .682 | .799 | | | | | | | | | | | | |
| Trendiness (TR) | .543 | .671 | .817 | | | | | | | | | | | |
| Customization (CU) | .566 | .590 | .772 | .777 | | | | | | | | | | |
| Word-of mouth (WO) | .532 | .465 | .651 | .567 | .815 | | | | | | | | | |
| Sensory Dimension (SD) | .321 | .611 | .655 | .570 | .543 | .821 | | | | | | | | |
| Affective Dimension (AD) | .432 | .437 | .576 | .521 | .643 | .788 | .785 | | | | | | | |
| Behavioural Dimension (BD) | .651 | .421 | .549 | .673 | .681 | .679 | .670 | .857 | | | | | | |
| Intellectual Dimension (ID) | .553 | .338 | .448 | .608 | .443 | .654 | .561 | .771 | .811 | | | | | |
| Perceived Uniqueness (PU) | .436 | .342 | .431 | .563 | .421 | .345 | .432 | .654 | .672 | .829 | | | | |
| Brand Awareness/Associations (BA) | .511 | .445 | .654 | .655 | .478 | .296 | .346 | .678 | .765 | .743 | .856 | | | |
| Brand Image (BI) | .641 | .601 | .580 | .543 | .543 | .456 | .470 | .670 | .431 | .412 | .665 | .833 | | |
| Brand Loyalty (BL) | .466 | .514 | .439 | .650 | .389 | .663 | .573 | .544 | .370 | .501 | .619 | .603 | .838 | |
| Perceived Quality (PQ) | .582 | .596 | .654 | .641 | .432 | .547 | .552 | .653 | .569 | .684 | .548 | .557 | .778 | .792 |

Notes: The values in **bolded** indicates the square root of AVE of the construct.

Table 3
Result of Structural model hypotheses.

| Hypothesized paths | β | S.E. | C.R. | P | Outcomes |
|--|---------|------|-------|-------|-----------|
| H1 Social Media Marketing Activities \rightarrow Brand Equity | .817 | .111 | 7.383 | *** | Supported |
| H2 Social Media Marketing Activities \rightarrow Brand Experience | .494 | .103 | 4.788 | *** | Supported |
| H3 Brand Experience \rightarrow Brand Equity | .192 | .086 | 2.247 | .025* | Supported |

Note(s): * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

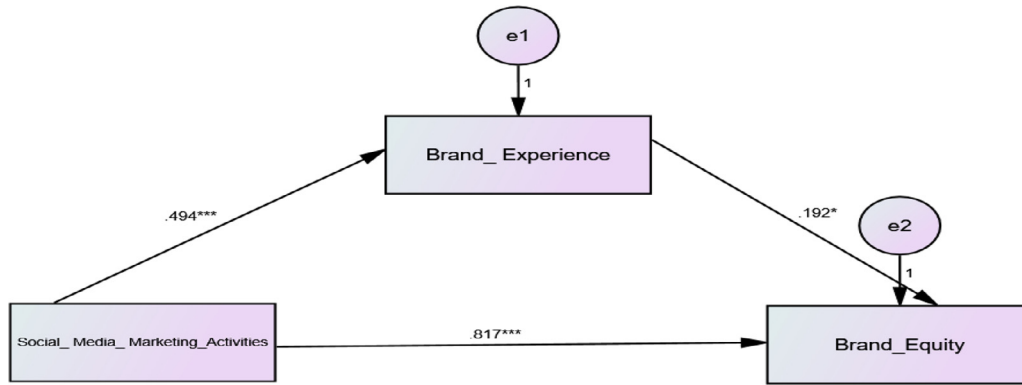


Fig. 2. Structural model results.

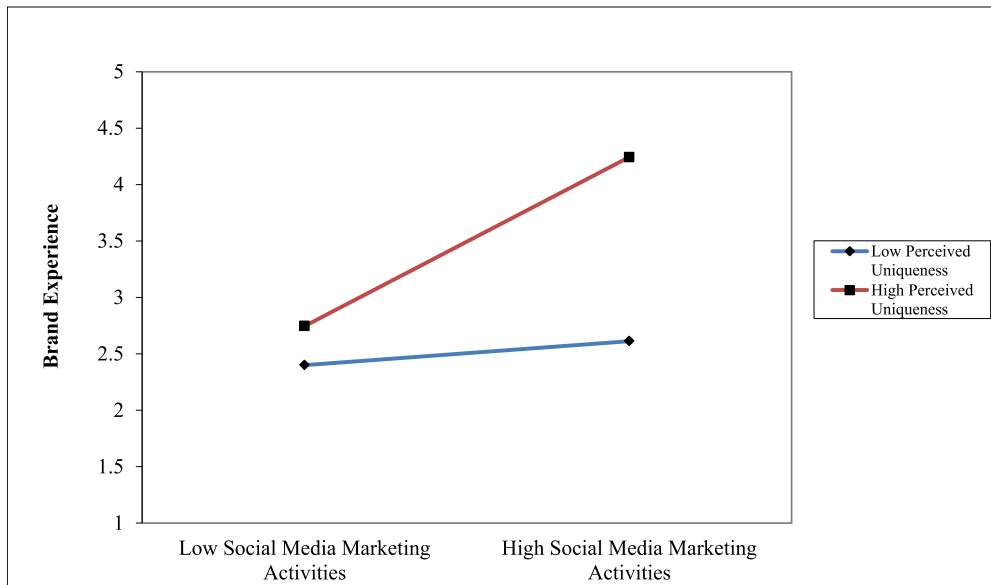


Fig. 3. The moderation effect of Perceived Uniqueness.

uniqueness was assessed by the interaction effects of the variables. Results (Table 4) showed that perceived uniqueness positively moderates the association between SMMAs and BE ($\beta=0.321, p < 0.001$), supporting H5.

Fig. 3 illustrates the strong interaction effect of PU and SMMAs on building a positive BE because the slope of the high perceived uniqueness is deemed to be steeper than the low perceived uniqueness.

5. Discussion

The present study examines the influence of SMMAs on BEQ, the moderated mediation role of BE, and perceived uniqueness based on the S-O-R model in the context of the Bangladeshi banking sector. Results have shown that SMMAs have yielded a substantial direct effect on BE, which is in line with earlier studies (Ismail, 2017; Kim & Ko, 2012; Koay et al., 2020; Nobar et al., 2020; Upadhyay, Paul & Baber, 2022; Yadav & Rahman, 2018). This finding implies that bank marketers should use entertaining, interactive, trendy, reliable, customized, and word-of-mouth communication to improve brand awareness, brand image, brand loyalty, and perceived quality regarding the bank’s brand. The bank’s social media marketing campaign makes consumers believe that it provides greater value, influencing their brand equity. Previous studies found that effective SMMAs can lead to numerous positive consumer responses (Althuwaini, 2022; Chen & Lin, 2019; Moslehpour et al., 2021b). Although, this association is indirect (media-

tion) in nature, thus spreading the view that SMMAs are the stimuli that will trigger the internal states of customers and consequently elicit particular consumer responses. The findings validated that effective SMMAs can boost brand equity if customers’ experiences with the brand are favorable corroborating previous results (Chen & Qasim, 2021; Koay et al., 2020; Zollo et al., 2020). These findings imply that consumers’ positive feelings toward SMMAs catalyze a positive BE (i.e. sensations, affection, behaviors, and Intellectual) that contributes to developing high brand equity. Crafting substantial brand equity is essential for a bank to survive in Bangladesh’s highly competitive banking sector. Strong BEQ means that consumers have a high degree of brand image, brand awareness, brand loyalty, and perceived quality toward the bank’s brand, which may transform into actual buying behavior.

Furthermore, when confronted with tempting offers from competing banks, customers are more likely to choose a specific bank with which they have had good experiences, even if the cost is higher. (Dwivedi et al., 2018; Feiz, 2020). Interestingly, this study found that perceived uniqueness positively moderates the association between SMMAs and BE. These findings indicate that the higher the perceived uniqueness a consumer holds to buy services from banks, the higher the likelihood of creating a positive brand experience through SMMAs. Thus, bank marketers should promote their point of difference (PoD) on social media pages regarding their banking services so that existing and potential consumers can get a reason to share, recommend and buy services from a particular bank. Although earlier studies have

Table 4
Summary of Mediation and Moderation Analysis.

| Mediation analysis | Direct effect without mediator | Direct effect with mediator | Indirect effect | Outcomes |
|--|--------------------------------|-----------------------------|--------------------------------|--|
| H4 Moderation analysis Social Media Marketing Activities → Brand Experience → Perceived Uniqueness | .817 (***) | .706 (***) β | .095 (0.041*) C.R. 3.452 | Partial Mediation Outcomes Supported |
| H5 Social Media Marketing Activities × Perceived Uniqueness | ↑ | .321 S.E. .093 | | P *** |

Note(s): *p < 0.05, **p < 0.01, ***p < 0.001.

confirmed the direct effect of brand experience on perceived uniqueness (Dwivedi et al., 2018), no study has examined the moderating role of perceived uniqueness on the path of SMMAs and brand experience. Thus, this finding will plug the extant research gap and enrich the SMM literature.

5.1. Contribution to the literature

This study offers several theoretical implications. Firstly, this study advances the literature on the relationship between social media marketing activities and brand equity by investigating the mediating and moderating role of brand experience and perceived uniqueness based on the S-O-R model which is hardly examined in the Bangladeshi banking context (Hafez, 2022;2021a; 2021b Zollo et al., 2020; Koay et al., 2020). Secondly, the literature about the mediating role of BE on the association between SMMAs and brand outcomes (brand awareness, brand image, brand loyalty, and perceived quality) will be enriched through the present empirical evidence for the financial sector, particularly for banks. Finally, the current study contributes to the literature by establishing the moderating role of perceived uniqueness on social media marketing activities and brand experience. Existing research has focused mainly on the direct or indirect effects of perceived uniqueness on brand equity (Chieng, Sharma, Kingshott & Roy, 2022; Dwivedi et al., 2018), overlooking the moderating impact of perceived uniqueness, which is crucial in creating a robust favorable brand experience. So, these findings will add value to the extant literature in the financial context. To the author’s knowledge, this study is one of the first to empirically evaluate how perceived uniqueness moderates SMMAs and BE, which will also fill the existing research gap.

5.2. Implications for practice

The outcome of this research provides some practical insights to bank managers on how to utilize social media platforms to create substantial brand equity through positive brand experience and perceived uniqueness. Firstly, social media platforms allow consumers to talk over and exchange ideas on the bank’s social media brand page. A greater degree of interaction on social media pages will leverage the superior value and brand experience. Thus, bank marketers should emphasize prompt on-line consumer interaction to create a positive consumer experience. For instance, the bank’s social media administrator should reply quickly to any inquiries expressed by customers on the social media page or chatbot to avoid negative experiences. Next, banks should disseminate reliable, informative, and accurate information regarding the bank’s brand on the bank’s social media page. As brand equity is the reflection of customer’s feelings about a brand derived from a favorable brand experience online, any inaccurate information posted on the bank’s social media page results in a bad experience which will have a very harmful effect on brand awareness, brand image, brand loyalty, and perceived quality regarding the bank’s brand. Moreover, banks should offer personalized banking services for loyal consumers, giving a feeling of specialty and ultimately influencing the sensory, affective, behavioural, and intellectual dimensions of BE. Further, bank marketers should offer trendy, media-rich, and entertaining content regarding banking services and persuade consumers to recommend and share those content voluntarily. Finally, bank marketers should highlight their distinctiveness in delivering banking services over social media platforms, increasing the bank’s credibility to consumers and substantially impacting a positive experience. Therefore, banks should effectively design SMMAs to leverage a more favorable BE for consumers and enhance brand awareness, brand image, brand loyalty, and perceived quality.

5.3. Limitations and future research directions

This study has some drawbacks. Firstly, this research is focused on a specific region (i.e., Bangladesh) and a particular sector (Banking sec-

tor). Future studies should investigate various brands in different contexts and compare the effect of SMMAs on brand experience and brand equity. Secondly, this study is concentrated on the links among SMMAs, BE, perceived uniqueness, and BEQ. Further study should extend the research model by adding other significant constructs that possibly impact each driver of brand equity. Finally, a larger sample size can be incorporated for future research to demonstrate generalizability in the Bangladeshi banking sector.

6. Conclusion

This study aimed to investigate the impact of SMMAs on brand equity in Bangladeshi banking sector. The mediating and moderation effect of brand experience and perceived uniqueness were also examined. The results demonstrated that SMMAs have a significant and positive impact on BEQ. Since social media is an interactive and low-cost media for sharing brand-related information with followers, bank marketers can easily utilize social media as a vehicle for enhancing brand value and brand equity. The findings also indicated that brand experience significantly influences the link between SMMAs and BEQ. Therefore, it is essential for bank managers to constantly share updated content regarding the bank's offerings to inform their existing and potential consumers, which will act as a catalyst for a positive brand experience, ultimately influencing BEQ. As the focal objective of bank marketing is to build brand equity, effective SMMAs will help attain sensory, affective, behavioral, and intellectual experiences, affecting brand equity. Moreover, the results revealed that perceived uniqueness positively and significantly moderates the association between SMMAs and BE which is a new finding in the Banking domain. These findings recommended that bank marketers highlight distinctive banking services such as artificial intelligence (AI) based chatbots through the bank's social media pages so that consumers feel optimistic about their banks, reinforcing consumer recommendation intention to others. Overall, As SMM offers extensive benefits for building the brand relationship, Bank marketers should exploit these opportunities in various means.

Declaration of Competing Interest

The author states that there is no conflict of interest.

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