

SOCIAL MEDIA MARKETING AND BRAND EQUITY: A STUDY WITH REFERENCE TO INDIAN CONTEXT

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ABSTRACT

Now a day's Social media marketing has become an integral part and basis platform for each and every business units toward branding of the product and connect with people on the biggest public domain, where people share information, experience and idea with each other. Social media play an important role in influence customer's choice in selecting brand on the basis of customers' feedbacks that emerge in the social sites and other kinds of user-generated content (Raman 2009)^[10]. In this research study we have discussed about relationship between social media marketing and brand equity in the Indian scenario. For the description of this relationship we have discussed three major key drivers of brand equity with social media marketing such as Brand Image, Brand Awareness and Brand loyalty. Along with the meaning and definition we discussed literature from various related study. In research method we have clearly discussed research frame work along with hypothesis, objective and limitations of the study. Findings of the study clearly indicated that all the brand equity key drivers positively and significantly related with social media marketing, Conclusion and suggestion systematically given in the study.

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INTRODUCTION

Statement of the problem

At present edge of business social media has become traditional method of modern marketing in order to create, share and exchange idea and information among the people of the community. Social media marketing directly concerned with the relationship marketing where organization need to develop and increase connectivity with customer. On the other hand social media has been changed the traditional communication between organization consumers, which enable consumer to make positive as well as negative brand image for a specific brand and product, therefore it has become important for each and every business entity to know how to manage communication with social media towards seeking brand equity. Williams (2009) ^[14] has define Social media marketing is the marketing strategies that enable businesses to be a part of a network of customer online. While, (Rust, lemon and zeithmal 2000) ^[12] suggested that an extension sets of attributes that influence consume choice are called brand equity. There is lots of social media marketing such as online communities, interaction, sharing of content, accessibility, and credibility which directly and indirectly affects the brand equity. Social media marketing is a phenomenon that has pinched a lot of awareness to both organization and individuals interact with the networking background. Brand equity is subjective for customers and intangible judgment of the brand, above and beyond its objectively perceived value. There are lots of key drivers of brand equity such as Brand loyalty, Brand Awareness, Brand preference, brand familiarity, Brand Image, Brand availability and Brand Association.

Meaning and Definition

Social Media Marketing

Social media marketing (SMM) is a form of Internet marketing that utilizes social networking websites as a marketing tool. The goal of SMM is to produce content that users will share with their social network to help a company increase brand exposure and broaden customer reach.

Brand Equity

A brand power derived from the goodwill and name recognition that it has earned over time, which translate into higher sales volume and higher profit margin against competing brands is called the brand equity.

REVIEW OF LITERATURE

Now day's social media marketing has become the basic need and requirement for each and every business units or organization in order to make communication with people as well as customer. Social media is a network among group of people which enable them to share information, experience and idea through social site. Lots of research study has been conducted on the social media marketing and brand equity. Here we have discussed few studies in the literature.

Kaplan and Haenlain (2010)^[06], suggested that Social media is an electronic based program which enable people to share information, opinion, idea and experience among the group of people through social site or networking. Social media also enable customer to express their experience on the public area.

Paynter (2008)^[10], indicated that Brand Equity in the customer point of view mostly affected by information received and gather through social networking site or program.

Bruyn et al (2004)^[04], World of mouth in social media is powerful tools which can attract lots of customer or people far a particular brand or product or create positive brand image among the group of people.

Bertilsson (2009)^[03], Brand represent as symbol that enable consumer to differentiate product as well as brand, therefore if company wants to sustain successfully in the market must have brand that consist of a variety of characteristics

Chordas (2009)^[05], in social media information and experience of branding go hand to hand. Social media convey branding to new scope by offering faster exploitation and revisit of information, it is also an extensively platform and a way for people to get into discussion about Brand as compare to traditional marketing. It is also indicated that social media has become an important branding machine on the public domain, most of the user or customer become fans of a brand through networking sites or online activity.

Keller (2009)^[07], Social Networking enables one consumer to reach among consumer groups which assist to creation of brand awareness easily for those market segments that can be reached through social media. Communication in Social media can also help to differentiate of brand performance, Brand Association, Brand Familiarity etc.

Aaker (1996)^[02] Suggested that, brand awareness play an important role in the branding study and it is important and generally ignored part of brand equity,

however, brand awareness is created based on the development of brand appreciation from the stage of an unclear reaction towards a assurance in the variety of product category.

Aaker (1991)^[01], Brand image play vital role in marketing by creating value through characteristic of the brand, creating motivation, create feelings, and helping consumers in processing information

Aaker, (1991)[01], Brand Loyalty can be display when any customer or people act as purchasing and re-patronizing intention for and particular product or brand.

RESEARCH METHODOLOGY

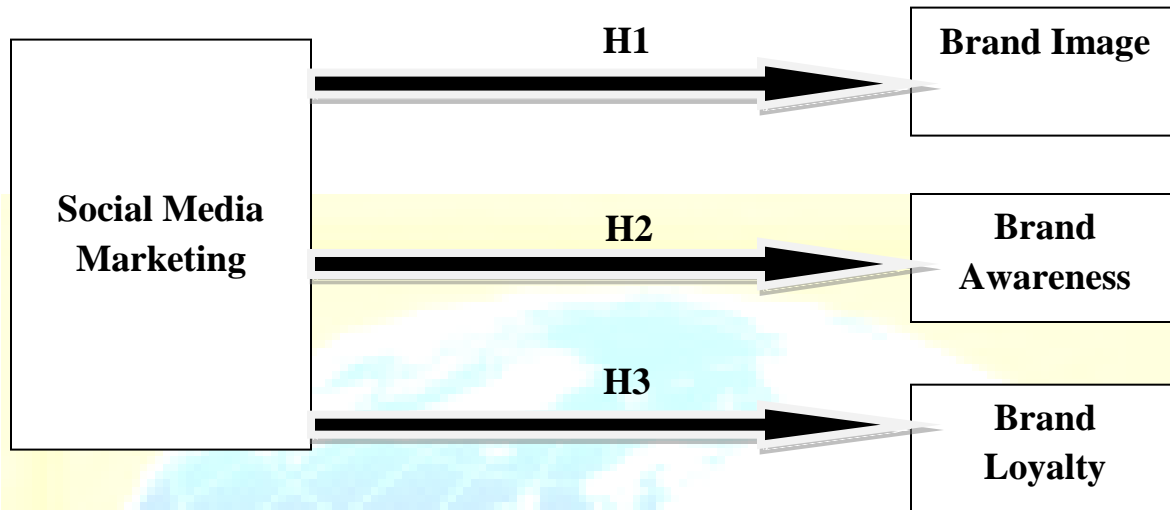
Meaning and Definition of research methodology

Research methodology is a way to systematically solve the research problem. It may be understood as a science of studying how research is done scientifically. In it we study the various steps that are generally adopted by a researcher in studying his research problem along with the logic behind them. It is necessary for the researcher to know not only the research methods/techniques but also the methodology.

Sample and Data collection

The population of the study is the people who prefer brand by gathering information and experience through social media and social sites. This study deals with primary as well as secondary data has been collected various sources. Primary data has been collected by discussion with people and experience of people about social media marketing and brand equity. And secondary data has been obtained from various sources such as published research article, internet etc.

Research Framework



Development of Hypothesis

The hypothesis of the study is as under

H1:- There is a significant relationship between Social Media Marketing and Brand Image

H2:- There is a significant relationship between Social Media Marketing and Brand Awareness

H3:- There is a significant relationship between Social Media Marketing and Brand Loyalty

Objective of the Research Study

The objective of the study is as under

1. To study the various types of social media marketing
2. To study the Brand equity and various key drivers of brand equity

3. To study the impact of social media marketing on various key drivers of brand equity such as Brand image, Brand Awareness and Brand Loyalty
4. To find out which brand equity key drivers affected by the social media marketing instruments.

Scope and importance of the study

Present research study deals with the relationship between social media marketing and brand equity in the Indian context. In this study we examine how the social media tools affect brand equity from the people point of view. At present scenario of the business connecting with customer directly has become more and more challenging due to various competitors activity. This study has great importance and scope to each and every business entity to connect and share the information about product and brand among group of customer and people by using social media sites and platform. Social media marketing and platform is very cheap and successful program it has great base to connect with people in a short of time for the purpose of branding. This study will be helpful to every business units that how to connect with people and also how to share information among group of people by social media on the public domain.

Limitations of the study

Study has few limitations such as

1. Unavailability of sufficient information
2. Study based on the experience of the people
3. Data has been collected from limited respondents

FINDINGS AND RESULT OF HYPOTHESIS

Hypothesis	r	t	Significant
H1	0.62	1.74	0.05
H2	0.59	1.56	0.05
H3	0.68	2.19	0.05

(Table value for degree of freedom 2 is 4.303)

Result and Discussion

1. For first hypothesis value of **t** is **1.74** which is less than tabulated value hence we can say that our first hypothesis there is a significant relationship between Social Media marketing and Brand Image is accepted hence **H1 is accepted**
2. For Second hypothesis value of **t** is **1.56** which is less than tabulated value hence we can say that our second hypothesis there is a significant relationship between Social Media marketing and Brand awareness is accepted hence **H2 is accepted**
3. For third hypothesis value of **t** is **2.19** which is less than tabulated value hence we can say that our third hypothesis there is a significant relationship between Social Media marketing and Brand loyalty is accepted hence **H3 is accepted**

CONCLUSION AND SUGGESTION

In this study we have discussed about the impact of social media marketing on the brand equity. As we have found that social media marketing play an important and significant role in the branding of the product as well as any particular brand. At present scenario the scope o social media marketing increasing day by day and it has become the platform to reach on the public domain without any heavy expense.

Recently each and every business entity adopts social media marketing in order to connect with people for brand promotion. On the basis of result we can conclude the study is as under.

1. Result of the study indicated that there is significant and positive relationship between social media marketing and brand image, hence we can suggest that each and every business units or organization pay proper attention on the social media activity and marketing towards the branding or identify those factors which directly and indirectly affect customer through social media or social sites.
2. Result of the study indicated that there is significant and positive relationship between social media marketing and brand awareness, hence we can say that each and every business unite should adopts latest social media marketing which assist to reach on the public domain directly for sharing information and experience in order to increase customer awareness about particular brand or product.
3. Result of the study indicated that there is significant and positive relationship between social media marketing and brand loyalty, hence we can suggest that each and every business units should try to reach on the public domain or area through social media for give them particular brand information and clarification of doubt and confusion towards their satisfaction in order to create loyal brand customer base.

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