



The Effect of Social Media Marketing on Perceived Brand Equity of Fashion Brands in Jaffna District Sri Lanka

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Abstract:

Contemporary business environment has been drastically changed due to the market proliferation and media proliferation of online shopping by giving a vital advantage of many more good choices rather than traditional shopping method. In recent years, the rapid growth of digital platforms has raised the question of whether this growth has reduced the marketer's control of its brand management techniques and brands. Creating and maintaining Brand equity is crucial and complex one in the marketing environment, and identifying social media marketing's specifically influence on fashion brands in Jaffna district is essential. However, studies on brand equity calculation in Jaffna district are limited, questioning its relevance. The study has examined how social media marketing has affected Jaffna district fashion brands' total brand equity. A quantitative research approach had been adopted in this research and data collection taken place by the way of issued questionnaire as a research tool. Convenient sampling method had been used to analyze the data. It employed SSPS analyze the collected data. Based on the results obtained from the analysis. Regression analysis was carried out to test the hypotheses whilst main assumptions were reported in advance. The result suggests that all independent variable has a significant impact on the dependent variables. In addition to that researcher has given valuable recommendations based on the key findings. Research limitations/implications: This research focuses on banking services in one particular district of the country. Therefore, further research in other sectors may be necessary before generalization can be made on.

Keywords: Brand Association, Brand Awareness, Brand Equity, Brand Loyalty, Perceived Quality, Social Media Marketing

INTRODUCTION

Background of the Study

Present market and business environment had been drastically changed due the technological revolution witnessing the proliferation of online activities by giving a vital advantage of many more good choices rather than traditional one. According to past studies, as in the 90s to 2022, there was a rapid growth in online shopping, and they estimated that it would increase till 2022 (IBM, 2020). Due to the emergence of COVID-19, the majority of people prefer to work under a virtual involvement than a physical connection for the sake of their health during that pandemic crisis situation.

If we take statistics 60.49% of the global population use social media. Social media users in Sri Lanka were equivalent to 36.8% of the total population in January 2022. In January 2023, social media users were 39.5% of the total population.

In recent years marketer's control of its brand and brand management techniques has been reduced due to the heavy usage of online shopping platforms and onboarding. (De Silva & Herath, 2019).

Brand equity plays a major role in any marketplace, either physical or virtual, in this embryonic marketing environment. According to the Stephen King WPP Group, London, had defined the brand equity as not like products which are produced in a factory, the brand is something that brought by the consumer which is unique and cannot be copied (Aaker, 2009). Since social media gives consumers the ability to speak to hundreds or even thousands of other customers and distributors across the globe or even within a given geographical region, businesses must ensure that they build and sustain fair brand value to preserve the current sales base (Ajanthan, 2015).

The social media marketing platform is a vital role to create brand awareness and enhancing value creation via social network marketing techniques. The main advantage of social Media Marketing is that marketers can quickly identify the buying patterns of their customers while increasing the return on investment (ROI) (Henderson, 2020). Godes and Mayzlin (2004) announce in this sense that online portals are a cost-effective and easy alternative to create brand equity, reclaim and capture consumer-to-consumer experiences. Digital virtual corporations exist through a boundary-less market community that has been networked and partnered to provide their clients with a perfect response to growing technology while creating 'Brand equity.

Modern businesses continue to have a presence in the virtual world to market their brands while retaining high virtual brand value in their virtual operation, owing to the desirability and capacity of the online virtual ecosystem to endorse products and services.

Moreover, in the retail industry, where most young adolescents now tend to shop for clothes online rather than visit the store physically, the above pattern has arisen (Tokatli, 2016).

In order to create value for any product, including apparel, a brand occupies a fundamental position in both virtual and actual economic circumstances. Brand equity is a vital marketing concept, where marketers experienced over the decades (María Cristina Otero Gómez, 2018).

However, there is a shortage of studies on how brand equity has been calculated in Sri Lanka context specifically in Jaffna. Many studies in western countries have been carried out in this region, but their relevance to developing countries such as Sri Lanka is questionable. The study has examined how social media marketing has affected Jaffna district's fashion brands' total brand equity.

This research's main objectives are to identify the impact of social media marketing on the overall brand equity of fashion brands in Jaffna Sri Lanka and to determine the impact of social media marketing on the brand equity dimensions such as perceived quality, brand loyalty, brand awareness and brand association of fashion brands.

Research Problem

The principle of brand equity, where someone's ability to pay to buy a specific brand, has become a significant intangible asset of a business to establish it is a wise investment. There have been abundant variables that assess the brand value of knowledge disparities in the last 20 years. Some researchers argue for a conceptualization of brand equity based on five factors: social image, value, performance, trustworthiness, and attachment (Lassar et al., 1995).

Others represent it in four different concepts: brand loyalty, brand awareness, brand associations, and perceived quality (Aaker and Joachimsthaler, 2000). According to Keller (2003) and his model,

brand equity emerges from brand awareness and brand image. Nonetheless, the online retail service brand equity model is based on five sources: emotional connection, online experience, responsive service nature, trust, and fulfillment (Rios and Riquelme, 2008). It does not include awareness among the sources of brand equity. Due to the various demands of fashion consumers in Jaffna Sri Lanka, there is enormous competition among fashion retailers and the fashion industry (Santos, 2015). As per the rapid growth of social media usage and the significant growth in the fashion sector, marketers must define and focus on brand management techniques to address their customer intentions while creating brand equity.

Clothing theorists have concentrated on understanding the motivations behind online clothing shoppers and manipulating four main dimensions: brand recognition, perceived efficiency, brand loyalty, and brand association (Aaker and Joachimsthaler, 2000). Brand partnerships create digital clothing shoppers' Brand Equity (Rios and Riquelme, 2008). However, there is a shortage of studies on how brand equity has been calculated in Jaffna Sri Lanka.

Many studies in western countries have been carried out in this region, but their relevance to developing countries such as Sri Lanka is questionable (Hamilton, 2016). Today's most active social media audiences are sensitive and question everything, so businesses must tread cautiously when it comes to the causes they support, corporate operations, and the messages they share with the public.

This is a result of both the time and effort necessary for social media and the reach that the organization achieves. Because social media never sleeps and is continuously active, accounts must be safeguarded (since hacking may be terrible, leading customers to lose faith) and monitored around the clock. Especially in Jaffna Sri Lanka, there are no proper laws and regulations for the protection of cybercrimes. These crimes include cyber-crimes against individuals such as credit card fraud, revenge porn, crimes against property, crimes against hacking and intellectual property theft, and cyber-crimes (economy next, 2022).

Laws and regulations around the world sometimes insufficient for the security of the social media platform. Globally, it is a huge challenge for regulatory bodies, media, private bodies, policy makers, states, and mainly civil society using this platform frequently and regulating hate speech and disinformation on social media. In the Sri Lankan context, current prevailing legal provisions within the formal regulatory framework cover social media but, over the past few years, there have been many ethnic and religious violence incidents in the country that involved or were due to the spread of hate speech and disinformation on social media platforms (Democracy reporting International, 2021).

Different categories of individuals use social media sites like Facebook, Instagram, Twitter, and others. Furthermore, a company's social media marketing activities cannot simultaneously target all kinds of individuals. As a result, it makes sense to do thorough research and develop solid social media tactics to target consumers based on their brand. There are several channels for social media marketing, and each platform necessitates a unique strategy. This entails a significant amount of time and effort wasted. Social media marketing is restricted to the use of social media. On the other hand, SEO (Search Engine Optimization) and SEM (Search Engine Marketing) are the most influential business growth tactics since these platforms allow businesses to expand.

One of the most significant downsides of social media marketing is the lack of security and privacy policies. Ads are everywhere, and some people become annoyed when they encounter them on their main page. Moreover, though many more social media forms were used in the prevailing organizations, they did not have sufficient knowledge to develop effective social media to create brand equity in increasing the organizational value as well as brand value (data report al, 2021).

LITERATURE REVIEW

Sri Lankan Fashion Industry and Global Fashion Brands

Generally, the fashion industry is made up of four levels, which includes the production of raw materials, principally fibers, and textiles but also leather and the production of fashion goods by designers, manufacturers, contractors, and others; retail sales; and various forms of advertising and promotion to gain customer to the brands. These levels incorporate many different but interdependent sectors, all of which are devoted to satisfying consumer demand for apparel under conditions that enable the industry to operate at a profit (Major, 2020).

All through a long time, Sri Lankan attire manufacturers & providers have picked up solid notoriety around the world for the moral fabricating of high-quality apparel trusted by famous worldwide fashion brands. Sri Lanka's apparel and material fabricating industry are the foremost noteworthy and energetic, significant contributors to Sri Lanka's economic development, where, entirely secretly operated and owned. Sri Lankan textile and apparel producers have successfully utilized the chances within the worldwide market to evolve past conventional trades and tailoring to supply modern and creative arrangements through fashion BPO services, investigate development, and innovation centers.

The main achievement in the fashion industry is that Sri Lankan top three apparel companies are already amongst the world's 50 most essential suppliers, and also in the year of 2018 fashion industry calculated export revenue is to US\$4960 million and a high watermark of US\$6million. (EDB, 2022).

Further, Several Indian retail brands count on Sri Lankan factories' sourcing to attract global brands to invest in Sri Lanka as an Indian Sub-Continent Hub. A large UK retailer' also set up their regional supply chain logistics hub in Sri Lanka to watches their cost and lead time savings. However, Environmental, social and economic sustainability are highlights of the industry. (Export Development Board Sri Lanka, 2021).

Social Media Networks

There are many ways that users engage in social media, such as using the computer, mobile phones, tablets, etc. Social media was derived as a way to associate with people worldwide, but later, businesses wanted to gain benefit from a popular new communication method to reach out to their customers.

Social media is a computer-based technology platform that facilitates the sharing of information, thoughts, and ideas through virtual networks and communities. Social media is an Internet-based platform that provides users with quick electronic communication of content, including personal information, documents, videos, and photos (Syed, 2016).

Through social media, markers can collect information regarding customer perceptions, which helps to focus on marketing efforts and market research. Promoting products and services enables

the distribution of targeted, timely, and exclusive sales and coupons to would-be customers is a significant advantage. Moreover, social media aid in building and maintain customer relationship loyalty programs linked to social media. (Dollarhide, 2021). It permits interaction with the existing and potential customers, capturing with them and fortifying a sense of community around the business organization's products and services. (Syed, 2016).

Social Media Marketing

A proper standard marketing on social media platforms will bring the business into a stable and unbreakable way and create devoted brand advocates, driving leads and sales. Social media marketing will also be known as SMM, a form of internet marketing that creates and shares content through social media to achieve organizational goals.

Social media has become the method of statement in the 21't century, enabling us to express our beliefs, ideas, and manner in a new way. These technological advances and the use of social media have primarily led to significant changes in corporations, where the companies recognized that without a proper plan and social media strategy, they would not survive in the industry. On the other hand, companies cannot stand out in the prevailing digital world and rapidly changing digital freedom without adapting to the new trends (Saravanakumar, 2012). In order to overcome this situation by ensuring that they successfully attend on social media, they must need to consider distinct marketing theories that will help them boost their brands in different aspects. Social Media Marketing involves posting sales ads on social media, publishing text, and uploading videos or images (DigitalMarketing, 2021). Before using social media marketing, every company should have organizational goals and a clear image of what they would achieve by using social media marketing. They must have to be more concerned about their target groups (wordstream, 2020). Social media marketing is a unique concept that has always been essential for businesses at the professional level to grow their business extensively to reach prospects and customers (Lakshmi, 2012).

Using social media marketing strategies, companies can create a brand identity, increase positive brand association, and enable the business to project the brand image through various social media platforms (Dobrilova, 2021).

Online Business and Brand Building

The technological advances have twisted new and modern opportunities for consumers and prospective customers to purchase online without barriers to when and where the customers can intermingle online with an organization (Rose, 2011). Online shopping platforms are a form of business steeped in the online environment, while the internet access a combined platform that connects buyers and sellers virtually (Ratten, 2013). As a result, the sole aim of each online business network is to produce revenue from virtual transactions (Tokatli, 2016). Online shopping behavior must not inevitably follow the traditional consumer behavior, which can be seen in the bricks-or-mortar retails.

Meanwhile, according to Davydenko and Peetz, in 2020, the business conducted through e-commerce platforms is definite two-way transactions conducted and concluded online. Consequently, each online business platform's sole intention is to make money through virtual transactions (Kumar, 2021). Additionally, Mayer (2002) argues that these are the virtual stages where customers and sellers meet and engage in social and economic activities to create a valid transaction, while computer devices, internet connections are used as mediators. Thus, sellers who

operate virtually are guided to explore the determinants of customer online purchasing intention among web shoppers and how the brands are developed through internet.

Brand Equity

According to the Stephen King WPP Group, London had defined the brand equity as not like products that are produced in a factory, and the brand is something that brought by the consumer which is unique and cannot be copied (Aaker, 2009) Brand equity plays a vital role in any marketplace, either physical or virtual, in this embryonic marketing environment. Indeed, brand and brand equity has become the primary marketing priority for most businesses at present. Since social media gives consumers the ability to speak to hundreds or even thousands of other customers and distributors across the globe or even within a given geographical region, businesses must ensure that they build and sustain fair brand value to preserve the current sales base (Ajanthan, 2015).

Brand equity as a tangible worth of a brand to a business from a financial standpoint. Furthermore, it should be remembered that brand equity has been conceptualized, suggesting that it is a dynamic phenomenon with multiple aspects. Brand recognition, perceived consistency, brand associations, and brand loyalty are examples of these properties. Existing studies and academics in the field conclude that brand equity comprises four primary constructs: brand recognition, perceived consistency, brand interactions, and brand loyalty, both of which have been generally recognized and used by various researchers (Morgan- Thomas & Veloutsou, 2016).

Dimensions of Brand Equity

This research focuses on the causal relationships between all four brand equity dimensions and brand equity from online platforms with determining the impact of social media marketing. The existence of a hierarchical relationship among brand equity dimensions has been the subject of many studies (Lehmann, 2006) (Mackay, 2001). In addition, the interrelation of brand equity dimensions has been empirically examined by a small number of researchers, as the documents indicate that most studies have only indicated the associative relationships between brand equity dimensions (Yoo, 2000) In addition, several researchers have advocated that the standard paradigm of results hierarchy should be used as a fundamental structure for revising the causal mandate between brand equity dimensions (Lehmann, 2006) The above systematic mechanism consisting of perceptual, affective, and conative phases has been successfully integrated into the new market-related pyramid suggested by Keller, including the brand equity pyramid (2003).

Brand awareness can be defined as how people identify, recall, acceptance the brand in any circumstances (Bilgin, 2018) Brand awareness is a critical feature that is often looked at, and it is an essential dimension to identify brand equity. According to Aaker, 1991, brand awareness is "the ability of a potential buyer to recognize or recall that a brand is a member of a certain product category." (Sanaz Farjam, 2017). In order to create interaction with a company, customers initially know about the brand's presence in the market (Suki, 2015)

Perceived quality brings credibility to a brand as good product quality provides customers with a compelling justification to buy from the respective brand and helps the brand to differentiate itself from its near and distant rivals, to charge a higher price, and to provide a clear brand extension source.

Brand association is the characteristics associated with the brand knowledge in the customer's mind, either positive or negative, linked to the conscious and unconscious memory. Simply placed, it is a set of connections usually arranged coherently in the context of a brand logo.

Brand loyalty can be defined as an upshot of customer behavior that affects a consumer's preferences, as per the previous scholar. Furthermore, brand loyalty is characterized as a consumer's repeated purchases from their favorite brand, regardless of price differences between competitors.

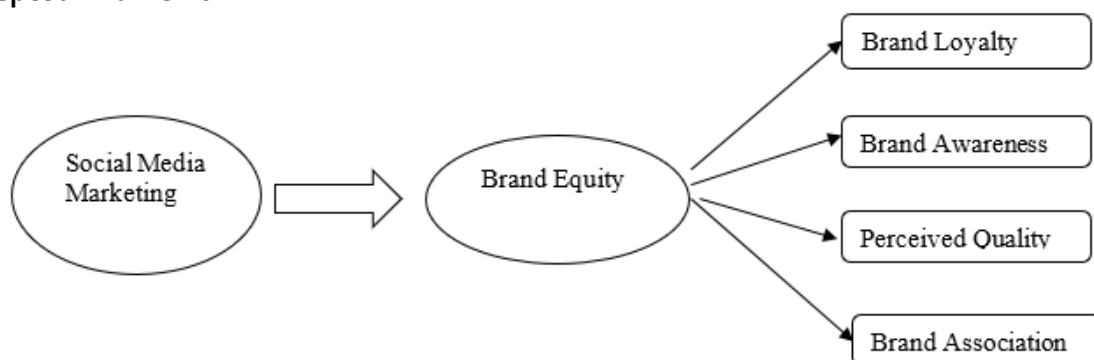
METHODOLOGY

Study's objectives are nested within the find out the effect of social media marketing on the brand equity of fashion brands in Sri Lanka particularly in Jaffna district. Positivism is the most practical philosophy in which research findings are usually observable and measurable (Creswell, 2014). Moreover, positivism promotes quantifiable observations that lead to statistical analyses. Hence this research follows the positivism philosophy to reveal the impact of social media marketing on the overall brand equity of fashion brands. Further primary and secondary data were used for this study. Primary data collected via questionnaire and secondary data collected through texts, journals and magazines.

A survey instrument in the form of close-ended questionnaire was developed for the purpose of collecting the main data for the study. This study was conducted in banking service providers in Jaffna peninsula. Factors such as precision, confidence, time and cost constraints were taken into consideration in selecting sample size.

Since the study focuses on disclosing the relationship or influence of social media marketing on the brand equity of fashion brands in Sri Lanka, it is concerned with "developing hypotheses based on existing theory and then designing a research strategy to test the hypotheses. Hence the deductive research approach was preferred for the study to illuminate causal relationships between concepts and variables, measure concepts quantitatively, identify negative and positive relationships among the variables, and ultimately generalize research findings to a certain extent.

Conceptual Framework



Hypotheses Development

The following hypotheses had been formulated to test by the researcher to achieve the aim of the research supported by the literature review presented.

- H₁: Social media marketing has a significant effect on the overall brand equity of fashion brands in Jaffna district Sri Lanka.
- H₂: Social media marketing has a significant effect on brand loyalty of fashion brands in Jaffna Sri Lanka.
- H₃: Social media marketing has a significant effect on brand awareness of fashion brands in Jaffna Sri Lanka.
- H₄: Social media marketing has a significant effect on perceived quality of fashion brands in Jaffna Sri Lanka.
- H₅: Social media marketing has a significant effect on brand association of fashion brands in Jaffna Sri Lanka.

Measurement of the Study

This research study aimed to analyze the factors associated with brand equity with the influence of social media marketing. According to the previous in relation to brand loyalty social media advertisement on Fashion brands makes customers buy that product again and after seeing social media advertisements, customers grow fond of it.

Moreover, Customers buy more of the Fashion brands which saw through social media than any other similar brands and it can be recommended the Fashion brands which can be seen on social media to others. Aaker & Joachimsthaler (2000), Ajanthan (2015),

When considering to the brand awareness, previous studies identified that Because of social media marketing, customers can visualize those brands when purchasing Fashion brands and Customers can identify certain brands amid competing brands thanks to social media advertisements. When a customer needs to make a buying decision, those brands are the first to come to mind. Usually, customers recall the Fashion brands that seen on social media advertisements. Sanaz Farjam (2017), Suki (2015) and Dew & Kwon (2017). With regards to the perceived quality, described as the sources where Social Media advertisements on Fashion Brands are trustworthy because the product's actual colors are similar to the original product and Social Media advertisements on Fashion Brands are believable because the ordered product is similar to the actual product. Further, Social Media advertisements on Fashion brands are credible because the material's quality is as of the description and There is no difficulty in finding the information that it needs from the particular advertisement of the product, Morgan-Thomas & Veloutsou (2016), Severi & Ling (2016), Prasanna (2021),

However, Seock & Norton (2007), Tractinsky & Lowengart's (2007), Kwon & Lennon (2007), Kim & Lennon (2008) identified that Social media advertisements make customers believe that the company and people who stand behind that product are very trustworthy, which leads to the **brand association**. Considering what customers pay for the brands on social media, he/she gets much more than my money's worth and those brands customers see on social media are well regarded by friends too.

According to Ajanthan (2015), Syahrivar & Ichlas (2019), with regard to overall brand equity, even if another brand has the same features as the brands, customers mostly see on social media, customers would prefer to buy them. If another brand is not different from the brands customers see mostly on social media, it seems smarter to buy. Fashion brands customers see on social media are more than a product to me. In order to measure the variables and calculate the responses format the researcher used 5 Point Likert Scale.

DATA ANALYSIS

A data analysis scheme is crucial because it will direct the researchers to choose the proper data analysis instruments to ensure proper treatment of the evidence (Creswell, 2014) and to draw good analytical conclusions and convince them while discarding alternative interpretations (Weinreich, 2009).

Research Strategy

Since this research develop to test the hypothesis and evaluate the outcomes with quantities between social media marketing and brand equity of fashion brands in Jaffna Sri Lanka, a questionnaire survey was used as data collection methods of quantitative data. Hence the questionnaire survey was conducted among 300 respondents through the online platform. Questioned are made to evaluate the hypothesis, ultimately achieving the objectives of the study. The statistical tools from the SPSS platform have been selected as data processing instruments among numerous methods, such as Excel Spreadsheet, Microsoft Access, and SPSS. Since this research finds the relationship and impact of the variables between social media marketing and brand equity of fashion brands in Jaffna Sri Lanka, the statistical test carried out according to the Cross-Sectional time horizon. It was designed to gather data once only for a short period before its analysis and interpretation.

Since this research is in positivist research philosophy and to generalize research findings to a certain extent, focus categories of respondents described are women and men from the Jaffna District, who are buyers and prospective customers of online clothing stores in Sri Lanka between 18 and 50 years of age. As the researcher assumes that respondents between 18-50 years would have sufficient computer literacy and buying power, the age group was chosen. According to the data from the Department of Census and Statistics in 2022, there were Five hundred and ninety thousand population (590 000) in the Jaffna district. The sampling method which was introduced by Krejcie and Morgan is one of the most often utilized to determine the sample size. Krejcie and Morgan (1970) developed a table that uses a sample size formula for a finite population to ease the process of finding a sample size for a finite population. According to the results obtained from the table, the required sample size for this study is 220. Hence the online questionnaire survey was distributed to more than 380 respondents and only 300 responses were collected due to time constraints. The relationship between the variables was determined with correlation analysis and the impact of independent variables on the dependent variable; Brand Equity was determined by using multiple regression analysis.

Demographic Backgrounds of the Respondents

Profile of the Sample:

Concerning this research study, primary data was collected from 300 respondents who are you using social media. The researcher collected required data from online and offline questionnaires. Descriptive analysis was used to summarize the demographic data in both graphical and tabulation methods.

Age Distribution:

According to the data 50% majority of the respondents all the social media users are from the age group between 21 to 34 years. The second highest respondent age group is between 35 to 50 years which has contributed to 26% of the total respondents. Respectively both below 20 and above 50 years respondents have accounted for 12.6% and 11.4%.

Income Distribution:

According to the collected data 37.5% the majority of the respondents are from Rs.50,000 to Rs.99,000 income level group. Respectively respondents with income levels Rs.100,000 two Rs.249,000 and less than Rs.50,000 contributed as 27.6% and 22.1%. The lowest income level group of customers is represented by rupees Rs.250,000 or above group which is explained by 12.8%.

Descriptive Analysis of the Variables:

In this section a measure of central tendency is used to assess a summary of the responses collected for various variables. Thus, the following table have summarized

Variables	Minimum	Maximum	Mean	Std. Deviation
Perceived Quality	1	5	3.74	.714
Brand Loyalty	1	5	3.86	.757
Brand Awareness	2	5	3.93	.669
Brand Association	1	5	3.79	.705
Overall Brand Equity	1	5	3.75	.760
Social Media Marketing	1	5	3.42	.742

Dimensions of Brand Equity and Overall Brand Equity:

The responses to the dimensions of brand trust have been summarized in the table above. The mean values of the variables Perceived Quality, Brand Loyalty, Brand Awareness, and Brand Association are all in the range of $3.40 \leq X \leq 4.20$ respectively, 3.74, 3.86, 3.93 and 3.79. In other words, the majority of respondents feel that social media marketing helps to promote the quality of fashion products while also increasing brand loyalty, awareness, and association. Furthermore, with a standard deviation of less than 0.7, the smaller deviation of the responses has been demonstrated. Furthermore, total brand equity for fashion products is at a good level, with the mean value of 3.75 of the responses falling within the "agreed" interval of $3.40 \leq X \leq 4.20$ and a lower standard deviation of 0.760.

Reliability and Validity of Data

Testing the internal accuracy of the data set is the most essential part of the process of data analysis. Hence, the reliability and validity tests were done via SPSS to determine the internal accuracy of the collected set of data.

In this study, five dimensions, such as perceived quality, brand loyalty, brand awareness, brand association, and Brand Equity were tested to determine the impact of social media marketing toward brand equity of fashion brands in Jaffna Sri Lanka.

Accordingly, the reliability and validity tests were conducted on all the questions which were developed with a Likert scale to test each variable of this study. The most accepted approach to measuring the reliability of the measurement scale with multi selective items is Cronbach coefficient alpha. Cronbach coefficient alpha was used to determine the internal consistency of the data set. If all scale components have no covariance or are independent of each other, the result is zero, and if there is any correlation, the result is 1. if Cronbach's alpha (α) < 0.5 – unacceptable, α > 0.5 – poor, α > 0.6 – questionable, α > 0.7 – acceptable, α > 0.8 – good, α > 0.9 - excellent. In addition, the significance level should be $P < 0.005$.

	Cronbach's Alpha	No of Items	Sig.
Perceived Quality	.857	4	.000
Brand Loyalty	.850	4	.000
Brand Awareness	.844	4	.000
Brand Association	.858	4	.000
Overall Brand Equity	.856	3	.000
Social Media Marketing	.849	4	.000

As shown in the table above, all of the variables have a Cronbach's Alpha value greater than .8, indicating that their internal consistency is "good." Furthermore, all of the above variables have a significant value of 0.000, indicating that the findings are significant at 0.5 percent ($P < 0.005$).

Correlation Analysis

Correlation Between Social Media Marketing and Dimensions of Brand Equity:

The validity of the data set was measured by calculating the square root of the average variance for each construct of the data set using SPSS. Correlations of the identified dimensions of brand equity; perceived quality, brand loyalty, brand awareness, brand association with social media marketing is shown in Table The tested variables by using the Likert scale ranked from 1 to 5 were taken into consideration in this correlation analysis.

		Overall Brand Equity	Perceived Quality	Brand Loyalty	Brand Awareness	Brand Association
Social Media Marketing	Pearson Correlation	.388**	.758**	.693**	.694**	.801**
	Sig. (2-tailed)	.000	.000	.000	.000	.000

Between social media marketing and overall brand equity, there is a positive significant correlation with a person correlation value of 0.388 and a p-value of 0.000, indicating that there is a positive significant relationship. Perceived Quality and social media marketing have a strong correlation, according to the above table, Correlation between Social Media Marketing and Factors Affecting Brand Equity. At the 0.01 level, the relationship between perceived quality and social media marketing was statistically significant. The Pearson correlation coefficient between these two variables is +0.758, and the p-value (Significance) of 0.000 indicates that these two variables have a very significant relationship.

There is a high positive relationship between brand loyalty and social media marketing, as the Pearson relationship between the two variables is +0.693, which is statistically significant at 0.01 with $P=0.000$. With a Pearson correlation value of +0.694, the correlation coefficient between brand awareness and social media marketing was statistically significant at the 0.01 level. As a result, brand recognition and social media marketing have a positive correlation. The significant value, $p = 0.000$, demonstrates the significant relationship between these two variables. There is a substantial positive correlation between brand association and social media marketing, as demonstrated in table 4.9. Therefore, increasing brand connection with fashion brands through social media marketing will boost customer brand equity.

According to the correlation values of the variables, all the variable has a positive relationship between all dependent and independent variable with higher significance level. Hence, the multiple

regression analysis can be carried out to determine the exact impact of each variable on the dependent variable, Brand equity of fashion brands.

Multiple Regression Analysis

Since the correlation of the social media marketing was identified, the impact of the dimensions of brand equity to be identified to determine the relationship between social media marketing and brand equity.

Impact of the Dimensions of Brand Equity in the Relationship between Social Media Marketing and Brand Equity

	B Coefficients	Std. Error	Beta	T- Value	P. Value	95CI Lower Bound	95CI Upper Bound
(Constant)	.194	.137		1.417	.008	-.076	.463
Perceived Quality	.157	.058	.148	2.704	.007	.043	.272
Brand Loyalty	.133	.056	.132	2.356	.009	-.044	.122
Brand Awareness	.061	.055	.054	1.100	.002	-.048	.170
Brand Association	.198	.070	.183	2.824	.005	.060	.336
Overall Brand equity	.398	.057	.388	6.963	.000	.285	.510

Unstandardized Coefficients values were utilized to demonstrate the influence of social media marketing on the dimensions of brand equity, as shown in the above table. The constant B value (.194) denotes that the brand equity while there is no social media marketing or if it remains constant. Accordingly, the β coefficient indicates that if that considering variable increased by one unit while others remain constant, the overall brand equity will be impacted by β value.

- **H₁: Social media marketing has a significant impact on the overall brand equity of fashion brands in Jaffna Sri Lanka.**

As shown in the above table the unstandardized Coefficient between social media marketing and overall brand equity is 0.398. the P-value or the significance value of the relationship is .000 (significant at 0.05). This indicates that there is a significant positive relationship between social media marketing and overall brand equity. Hence the H₁ is supported by the regression results of the observation.

- **H₂: Social media marketing has a significant impact on the perceived quality of fashion brands in Jaffna Sri Lanka.**

The unstandardized Coefficient value of .157 between social media marketing and the perceived quality of fashion brands implies that social media marketing has a favourable but weak impact on perceived quality. The statistical significance of the association between the two variables is indicated by the significant value $P=0.007$ which is significant at 0.05. As a result, the H_{1a} is supported, indicating that the variables have a positive significant relationship.

- **H₃: Social media marketing has a significant impact on the brand loyalty of fashion brands in Jaffna Sri Lanka.**

The influence of social media marketing on brand loyalty is positive, with a B value of .133 and a significant value of .009. In other words, if social media marketing on a fashion brand increases by one unit, the loyalty toward fashion brand increases by 0.133 units. As a result, H1b is supported by the regression, which shows that the two variables have a positive significant connection.

- **H4: Social media marketing has a significant impact on the brand awareness of fashion brands in Jaffna Sri Lanka.**

The unstandardized Coefficient and significant values, according to the observation, are .061 and 0.007, respectively. As a result, social media marketing has a positive and statistically significant impact on brand awareness. However, due to the low coefficient value between the variables, the direct impact appears to be quite weak. However, The H1c is supported by the positive association between the variables, since the P-value is statistically significant at 0.05.

- **H5: Social media marketing has a significant impact on the brand association of fashion brands in Jaffna Sri Lanka.**

Similarly, with $B = 0.198$ and $P = 0.005$, the unstandardized Coefficient between brand association and social media marketing is positive and statistically significant. As a result, the study's H1d hypothesis was supported, proving that social media marketing has a positive but limited direct impact on fashion brand association.

MANAGERIAL IMPLICATIONS

The purpose of this study is to examine the impact of social media marketing on the brand equity of Sri Lankan fashion brands. To meet the research's major objectives, the survey was conducted among 300 respondents.

Several recommendations can be made based on the findings of this study to improve the brand equity of fashion brands in Sri Lanka through social media marketing. In social media advertising, it is important to target the dimensions of brand equity. Because social media advertising has a direct impact on all four aspects of brand equity, it is critical to advertising with a focus on those four variables. As a result, it is suggested that fashion businesses strengthen their social media marketing to emphasize the quality of their products to enhance their brand equity. Furthermore, boosting user reviews, competition programs, and campaigns on social media will help to create a favorable image of the business and raise awareness in order to retain strong customer relationships. Additionally, concentrating on two-way communication is critical for increasing brand loyalty, awareness, and association. Hence, responding to comments and messages, offering suggestions, alternative solutions, providing accurate up-to-date information, and sharing content can improve brand equity through social media advertising.

In considering the findings of this study, it is recommended to tell the brand story of own brand to enhance brand equity. Because, this process assists to enhance perceived quality, brand loyalty towards fashion brands and brand associations of those brands. A brand must use a brand story to explain its values to customers once it has determined what it stands for. On their websites, Facebook, YouTube, Instagram and other social media platforms, brands can really convey their stories, but they can also incorporate parts of those stories into other brand assets, like social media postings or email outreach. Further, it is recommended to monitor where the brand equity is coming from. To identify, brands must conduct periodic audits of their marketing efforts and social media

marketing campaigns. A brand audit should comprise a history of the company's most recent marketing initiatives as well as data on how customers responded to those initiatives. Surveys, focus groups, and other consumer research can be used to gather the latter. Checking if the brand's perception of itself and its reach matches consumers' insights is the aim. Through this periodic audit, it can be identified not only where the brand equity is coming from, but also the impacts of social media marketing for fashion brands and its components like brand loyalty, brand awareness, brand associations.

In addition to that, organizations can invest in the customer experience to enhance the brand equity. Social media marketing campaigns are the major part of this process. That's why it can directly influence the brand equity of fashion brands. Investments in the customer experience may be gainful since it is the base of brand equity. Sometimes it's as easy as performing the research to identify the industry's customer pain points and developing a brand experience that pilots clear of them. It also requires using the time-tested "surprise and delight" social media marketing strategy. While there will certainly be variations in brand experience depending on factors like the industry and customer needs, brands would be sensible to consider how they can generate a unique customer experience that sets them apart from rivals as an additional strategy for attracting customers and enhancing brand equity.

CONCLUSION

The outcomes of this study revealed that social media marketing has a direct and indirect impact on the brand equity of Sri Lankan fashion brands. In other words, social media marketing programs of fashion businesses have a direct influence on brand loyalty, brand awareness, brand association, and overall brand equity. Thus, this observation concludes that the impact of social media marketing helps to improve the brand equity of fashion brands in Sri Lanka.

The outcomes of this study revealed that social media marketing has a direct and indirect impact on the brand equity of Sri Lankan fashion brands. The majority of the customers use social media and made purchases and transactions online. Due to the busyness of life styles, advancement in information and technology, high consumption of electronic equipment (computer, mobile phones, tablets), online purchasing has become a major trend among Jaffna Sri Lankan customers. As a result of this, social media marketing platforms which are Facebook, YouTube, WhatsApp, Instagram, are used to influence on customers' buying behavior. Therefore, social media marketing has vastly used to influence on their purchasing behavior and brand equity on Sri Lankan fashion brands. In other words, social media marketing programs of fashion businesses have a direct influence on perceived quality, brand loyalty, brand awareness, brand association, E-brand love and overall brand equity. According to this study, firstly there is a direct positive impact on overall brand equity of Sri Lankan fashion brands from social media marketing activities. Secondly, perceived quality and social media marketing campaign has positive association since perceived quality creates the credibility to a brand as a quality product on customers' mind set, differentiating the particular brand from other rivals and enhancing brand equity. In building a strong credibility among customers, social media marketing campaigns play a major role. Thirdly, there is a positive impact on brand loyalty from social media marketing. Brand loyalty could be increased through strategic social media campaign, making repeated customers for a particular brand with positive feelings on it. Ultimately this directly and positively impacts on the brand equity. Further, between brand awareness and social media marketing have a positive relationship which directly impact on brand equity. Brand awareness on fashion brands in Jaffna Sri Lankan fashion industry can be increased using social media campaign since social media platforms have become

the modern tool for attract customers and build awareness. In addition to that, social media marketing which can improve the brand's association and brand equity, has positive influence on associations of fashion brands. Finally, this observation concludes that the social media marketing helps to improve the brand equity of fashion brands in Jaffna Sri Lanka, influencing on perceived quality, brand loyalty, brand awareness, brand association.

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