



Influence of Social Media Marketing on Perceived Brand Equity of Fashion Brands in Sri Lanka

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ABSTRACT

The emerging market is presently witnessing the proliferation of online shopping by giving a vital advantage of many more good choices than traditional shopping. In recent years, the rapid growth of online shopping platforms has raised the question of whether this growth has reduced the marketer's control of its brand and brand management techniques. Brand equity is crucial in the marketing environment, and identifying social media marketing's influence on fashion brands in Sri Lanka is essential. However, studies on brand equity calculation in Sri Lanka are limited, questioning its relevance. The study has examined how social media marketing has affected Sri Lankan fashion brands' total brand equity. A quantitative research approach was adopted in this research and a questionnaire survey was conducted to collect data. The researcher used convenient sampling method to collect the data and questionnaire was used as the research tool. It employed SSPS-23 version analyze the collected data. Based on the results obtained from the analysis. It has executed the regression analysis 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. Aadditionally, researcher has given valuable recommendations based on the key findings whilst further research directions were also suggested at the end.

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





1. INTRODUCTION

1.1. Background of the Study

The emerging market is presently witnessing the proliferation of online shopping by giving a vital advantage of many more good choices than traditional shopping. According to past studies, as in the 90s to 2016, there was a rapid growth in online shopping, and they estimated that it would increase till 2021 (IBM, 2018). Due to the current situation of COVID-19, the majority of people prefer to work under a virtual involvement than a physical connection for the sake of their health.

There are 4.9 billion social media users globally, meaning 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 2021. In January 2023, social media users were 32.9 percent of the total population.

In recent years, the rapid growth of online shopping platforms has raised the question of whether this growth has reduced the marketer's control of its brand and brand management techniques (De Silva & Herath, 2019). Brand equity plays a vital 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 practice for social networking and countless digitally advertising the brands and the products. Using social media, with a second, anyone can get reached to many people through advertising, and that will help reduce the costs of traditional advertising, which is previously done through television, newspaper, and radio. By using social media, spending a small budget can grow their





audience by marketing the business digitally. 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. Further, the concept of brand equity enriches not only tangible products but also intangible characteristics. However, while creating brand equity, there are many more concepts related to brand equity that need to be more concerned with the customers' perspective (María Cristina Otero Gómez, 2018).

However, there is a shortage of studies on how brand equity has been calculated in 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. The study has examined how social media marketing has affected Sri Lankan 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 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.



1.2. 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.

Moreover, many corporations, including retails, use their successful brands to gain a competitive advantage from the dynamic environment, and on the other hand, brand managers and the marketers in twenty-first sanctuary face changing tasks concerning brand equity. They must have to comprehend the brand equity and its antecedents. Although brand equity is considered a valuable marketing tool in branding and a significant successful measure of a brand, brand equity furnishes a competitive advantage in achieving anticipated outcomes.

Due to the various demands of fashion consumers in 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. Especially with the significant growth of social networking sites in our country, retailers must align their social media strategies with the customers' online behavior (Hutter, Hautz, Dennhardt, & FüllerJ, 2013). At the same time, maintain the standard of brand equity(DK, 2019).



However, Clothing has developed as a medium for customers to portray themselves and a distinct feature of their actions in the modern period (Cranshaw, Schwartz, Hong, & Sadeh, 2016). As previously described, 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 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. Even if a company has tools in places, such as chatbots or scheduling tools, having an efficient community management system is critical. Furthermore, consumers lead to individual transaction from such online retailers because they cannot personally observe the service or quality from their critical five senses. Especially in 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 (economynext, 2020). Bullying used to be something that could only be done face to face until the advent of social media. People may now harass others online, whether anonymously or not. Everyone now understands what cyberbullying is, and most of us have witnessed what it can do to a person in the real world. While social media makes it easy to meet new people, it also allows vicious individuals to tear others down easily. These internet attacks frequently leave profound psychological scars and, in some





circumstances, force victims to commit suicide (Cranshaw, Schwartz, Hong, & Sadeh, 2016). Cyberbullying, it turns out, is not simply a problem for youngsters. Adults can also be victims of cyberbullying. Because screens cover our faces, we might unintentionally become jerks on social media and other platforms (Kim & Ko, 148-199).

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).

Consumers are feeling the same way as companies are about some social media posts. Unlike a website, social media merely permits a firm to have a profile or account; the firm has no control over the conditions of that account and is at the mercy of the network when it comes to policies and changes (Lenhart, Purcell, Smith, & Zickuhr, 2015).

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 side, 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. Big corporations and enterprises rely significantly on advertisements, and they can produce many leads online with Facebook ads.

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 (datareportal, 2021).

2. LITERATURE REVIEW

2.1. 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 fur; 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. In this method, Sri Lankan apparel





has re-defined the industry wildernesses and associated with worldwide super brands in Europe and the USA. Moreover, the Sri Lankan fashion industry predicted exponential growth through hub services which will prominence the local fashion industry arise to the international market. (Export Development Board , 2021). 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\$5million. (EDB, 2021). However, MAS, Hirdaramani Apparel, Hela Clothing, Star Garment Group, Emjay International, Brandix Lanka, Foundation Garments, Lanka Mount Castle (Pvt),Avirate, and Ceylon Leather Products are the top 10 Textiles & Apparel manufacturing companies in Sri Lanka. (zoominfo, 2021). There are many more fashion brands in Sri Lanka. Among all the fashion brands, ADITI, Amante, Arugam Bay, Avirate, Bernards, Buddhi Batiks, CIB, Dilly and Carlo, EKKO, G Flock, Emerald, Kelly Felder, and Licc are at the top of the brands. (Joint Apparel Association Forum Sri Lanka (JAAFSL), 2021)

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. In order to gain advantages of fast shipping facilities which are clearing in less than 24 hours, and to the fast-fashion support, more Asians and European fabric suppliers stored their fabrics in Sri Lankan. on the other hand, throughout the decades the countries such as, UK and USA are the highest buyers of Sri Lanka apparel. They maintain long-time partnerships with the Sri Lankan apparel industry. Thus, the international frame is doing an excellent service to our fashion industries and will be of great help in uplifting our country economically. However, Environmental, social and economic sustainability are highlights of the industry. (Export Development Board Sri Lanka, 2021).





2.2. Social Media Networks

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). However, 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. Moreover, There are 4.9 billion social media users globally, meaning 60.49% of the global population uses social media (Statista, 2021). According to US statistics, the number of social media users increases to approximately 257 million by 2023. Furthermore, most are youngsters among the social media users, and nearly 90% of the users between 18 to 29 at least used one form of social media in their day-to-day activities (Dollarhide, 2021). From the perspective of businesses, social media can be known as an indispensable tool to engage with customers to drive sales through advertising and promotion, communicate with the customers by offering customer support or services, and gauge consumer trends. Social media facilitate a platform to communicate with customers and empower the merging of social interactions on e-commerce sites. 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). Social media is a vital and new paradigm in marketing which deliver a space for business organizations to develop their product or services and maintain their business long-lasting and successfully while creating a value-added relationship with their customers(statcounter, 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).

2.3. Social Media Marketing

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 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).

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 and market the brands. 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). However, the vital advantage of using social media marketing is that customers can quickly aware of the brand, which means that brand awareness can be known easily (DigitalMarketing, 2020). 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). Every Social media platform has its unique environment, and by using such uniqueness in marketing, porpoises will involve keeping the business high. Roughly half of the population using social media, and on average, global internet users spent 145 minutes on social media sites every day. Spending much time on social media is added advantage for markers to promote their brands(DigitalMarketing, 2021).

2.4 Online Business and Brand Building

The technology developments have warped new and modern possibilities for buyers and potential customers to shop digitally without hurdles to where and when customers will intermingle with a company online. Online shopping platforms are a category of company that thrives in an online world, with the internet acting as a virtual connection between buyers and sellers. 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. 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).

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





means (Ling, 2010) Online retailers must have a good understanding of the shopper's online purchase intentions; thus, the online retailers will be able to develop effective and efficient online shopping strategies to attract new and potential customers (Shi, 2020). Sri Lankan fashion habits are changing with technological development. Nowadays, most customers move into impulsive buying methods rather than random purchases of local and international brands. Thus, businesses are categorized into brand addictions. Dealing with the customers in a good way using marketing techniques is significant, but most customers stick to catching deals with the reputed brands. Most importantly, customers were currently focusing on the quality of the products than product prices (Salt.lk, 2020). Different companies have different ambitions, and with an organization that works digitally, there are unique online brand goals that can be projected via their online platform. Furthermore, the effectiveness of online branding is measured by the corporations' online branding plans and what they aim to accomplish by their explicitly defined online goals (Essamri, McKechnie, & Winklhofer, 2015). Several researchers have concluded that branding concepts have changed very little when it comes to Online Branding; they must be developed by virtual means and combined with branding techniques through other online platforms (Melewar, 2006). In addition, it should be observed, according to research, that most consumers have less time left for brand communication, and that is why businesses face many challenges in retaining customer commitments and experiences (Rowley, 2009). As a result, the idea of online branding originated and will hear more sophisticated virtual branding in the immediate future. The web is the most accessible and appropriate platform for online companies to establish partnerships with online customers and build a brand-loyal consumer base (Saren, 2004). Online branding forums, two-way dialogues, and loyalty systems are critical things to remember when designing an online brand (Bridson, 2006) However, this arises an opportunity to build a standard brand relationship and allow the business to charge premium prices by consolidating brand positioning on the virtual presence and delivering repeat purchases (Christodoulides, 2009). Consequently, the online





branding concept leads to an increase in the brand value of the prevailing business and its brand equity (Abashidze, 2017).

2.5. Brand Equity

The core principle in the field of marketing is brand equity. Despite numerous studies on brand equity, the literature on the subject is generally insufficient and fragmented, especially when it comes to online brand equity. Moreover, different researchers have formulated multiple concepts of brand equity, the majority of them from a customer viewpoint, based on the principle that the influence of brands deceives consumers' minds. On the other hand, others look at 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).

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).





Building a good brand of favorable brand value can positively impact a company's success by shaping customer reactions to the brand (Isabel Buil, 2013). Unlike other competitive products that offer comparable advantages, the buyer's desire to pay a higher product replicates the amount of money the customer can pay for a brand. Customer willingness to pay is more significant for clothing brands, as most brands appeal to the same target market. According to the literature, it claims that brand equity has a substantial effect on the ability of customers to pay a price premium (Walfried Lassar, 2001). However, the concept of brand equity plays a significant role in the circumstances where customers intend to pay for the products. Eventually, brand equity makes customers less sensitive to price changes (Lehmann, 2006). Furthermore, customers are preparing to pay at any cost that may be high in prices due to the brand's quality that they cannot buy in any other substitutes (Victoria Seitz, 2010).

Any brand is on social media or in stores, and nowadays, customers often look at the quality of the brand rather than its price. The main reason for this is the concept of brand equity. Most of the time, people often buy the brand based on the quality and extend they prefer to buy the brand. However, the preference is to create through brand equity. In addition, some researchers have analyzed and found a favorable influence on brand equity on customers' brand expectations and buying intentions (Lehmann, 2006). From the above, it is clear that this brand equity theory is a vital component to attract customers and keep customers tied to their business to some reasonable extent.

2.6. 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) Consequently, brand recognition is how people associate the brand with the actual product they choose to own (Dew & Kwon, 2017) In comparison, brand awareness can be reached where a client can recognize a particular brand insight and remember its brand characteristics. Moreover, previous studies elaborate that fashion information and product viewing are the main criteria affecting online marketing in managing brand awareness (McCormick, 2012).

In several respects, 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. The definition of the perceived quality concept was defined as the opinion/view of the consumer on the overall quality and superiority of a product or service in terms of its intended intent and relative alternatives. The perceived quality of online companies is strongly affected by the quality of Internet services, which is generally described as a consumer's overall assessment of the distribution of services over the Internet (Steenkamp, Batra, & Alden, 2013).





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 association is primarily a method for gathering data to accomplish effective brand differentiation and expansion (Severi & Ling, 2016). Consequently, online fashion brands are working on various sustainable features and marketing activities. They need to be sure that they understand the brand association network structure in the consumer's mind (Oh and Lee, 2015).

Brand loyalty can be defined as an upshot of customer behaviour that affects a consumer's preferences, as per the previous scholar. Furthermore, brand loyalty is characterized as a consumer's repeated purchases from their favourite brand, regardless of price differences between competitors. Furthermore, the same scholar notes that consumers may not check out replacement brands if they think their favorite brand is superior. For online companies, brand loyalty refers to how a customer communicates his or her good emotions towards the virtual network on which the online company runs, which allows the customer to make repeat transactions. As a result, online apparel retailers are promoting the idea of e-loyalty to create their own brand identity across the marketplace (Ajanthan, 2015).

3. METHODOLOGY

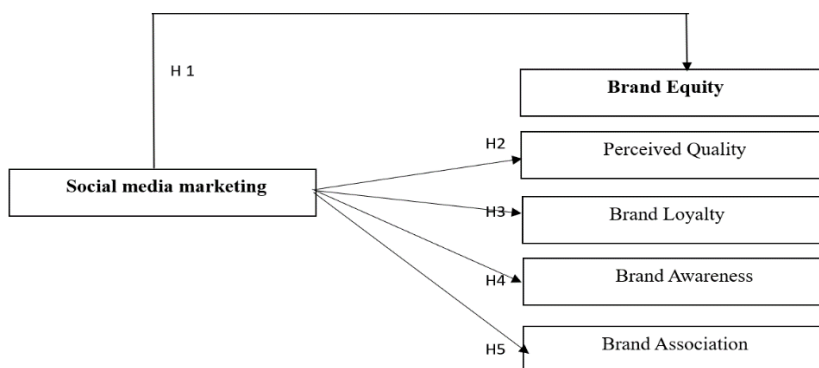
Positivism employed in this research since it is used to develop hypotheses using the contemporary theory that has been tested in the research process. Subsequently, the study's objectives are nested within the find out the influence of social media marketing on the brand equity of fashion brands in Sri Lanka; 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.



A preliminary observation has been performed to achieve adequate knowledge relevant to the study. The research gap was explicitly identified and established. The problem statement, the aim of the research, and objectives were articulated to provide a clear image of the study. Subsequently, the research process was carried out with a comprehensive literature review related to the subject area by referring to related journals, conference articles, books, reports, etc.

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.

3.1. Conceptual Framework



3.2. Hypotheses Development

The following hypotheses were 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 impact on the overall brand equity of fashion brands in Sri Lanka.

H 2 - Social media marketing has a significant impact on perceived quality of fashion brands in Sri Lanka.

H 3 - Social media marketing has a significant impact on brand loyalty of fashion brands in Sri Lanka.

H 4 - Social media marketing has a significant impact on brand awareness of fashion brands in Sri Lanka.

H 5- Social media marketing has a significant impact on brand association of fashion brands in Sri Lanka.

3.3. Measurement of the Study

This research study aimed to analyze the factors associated with brand equity with the influence of social media marketing. With regard to the first variable, perceived quality, described as the sources such as Morgan-Thomas & Veloutsou (2016), Severi & Ling (2016), Prasanna (2021), 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. According to the previous in relation to brand loyalty, such as Aaker & Joachimsthaler (2000), Ajanthan (2015), 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.



When considering to the brand awareness, Sanaz Farjam (2017), Suki (2015) and Dew & Kwon (2017) have 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. 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.

4. 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).

4.1. 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 Sri





Lanka, a questionnaire survey was used as data collection methods of quantitative data. Hence the questionnaire survey was conducted among 150 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 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 Colombo District, who are buyers and prospective customers of online clothing stores in Sri Lanka between 18 and 40 years of age. As the researcher assumes that respondents between 18-40 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 2020, there were seven hundred and eighty thousand population (780 000) in the Colombo 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 384. Hence the online questionnaire survey was distributed to more than 400 respondents and only 275 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.



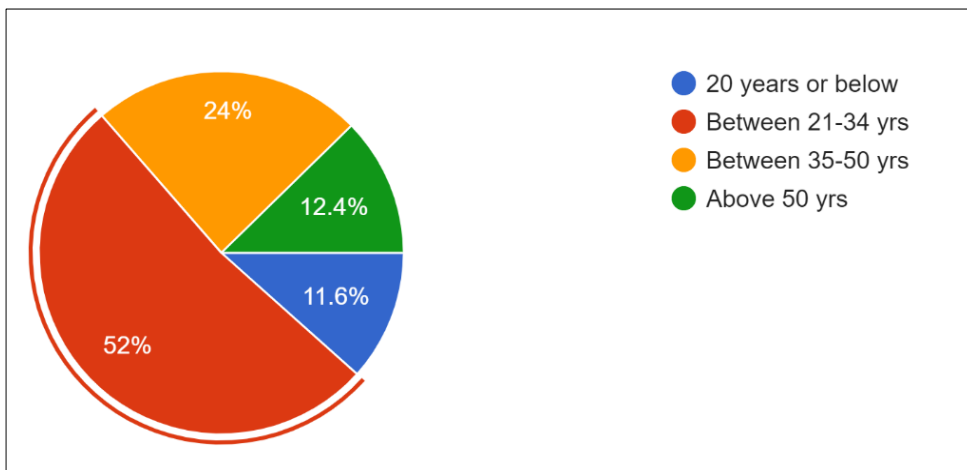
4.2. Demographic Backgrounds of the Respondents

4.2.1. Profile of the Sample

Concerning this research study, primary data was collected from 275 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.

4.2.2. Age Distribution

According to the below pie chart 52% 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 24% of the total respondents. Respectively both below 20 and above 50 years respondents have accounted for 11.6% and 12.4%.



4.2.3. Income Distribution

According to the below chart 30.2% the majority of the respondents are from Rs.50,000 to Rs.99,000 income level group. Respectively respondents with income levels ₹100,000 two Rs.249,000 and less than Rs.50,000 contributed as 29.1% and

25.1%. The lowest income level group of customers is represented by rupees Rs.250,000 or above group which is explained by 15.6%.

4.3. 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

it.

4.3.1. 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.

4.4. 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 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 ($P < 0.005$).

4.5. To Identify the Relationship Between Social Media Marketing, and Dimensions of the Brand Equity

4.5.1. Testing Regression Assumptions

4.5.1.1. Reporting Normality & Validity of the Data

It is necessary to check that the data set is free of outliers before generating final conclusions about the relationships between the variables. As indicated in Table 4.4, the data set's Std. Residual values are within the acceptable range (-3.29 or +3.29). The minimum value is -3.021 and the maximum is +2.945.

4.6. Residuals Statistics Table

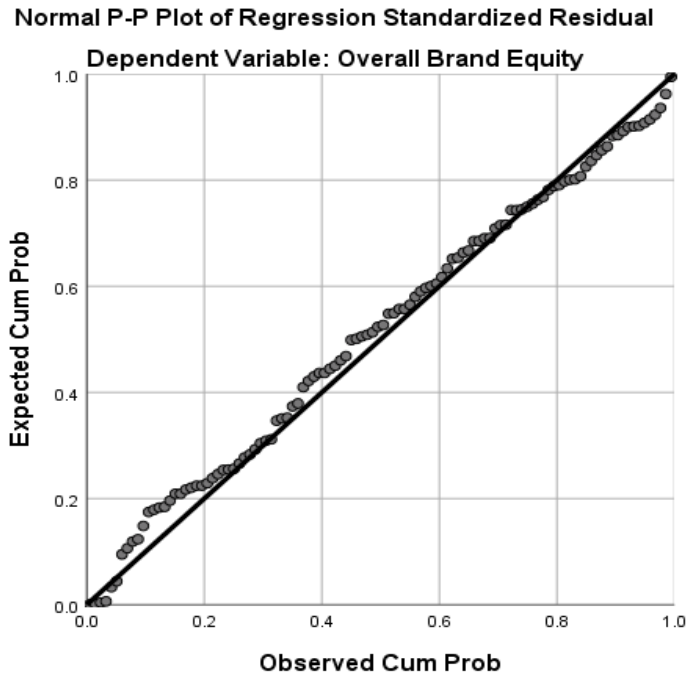
	Minimum	Maximum	Mean	Std. Deviation	N
Std. Predicted Value	-2.932	2.471	.000	1.000	275
Std. Residual	-3.021	2.945	.000	.991	275

a. Dependent Variable: Overall Brand Equity

As indicated in the above Table, the data set's Std. Residual values are within the acceptable range (-3.29 or +3.29). The minimum value is -3.021 and the maximum is +2.945.

Furthermore, the P-P Plots in Figure 4.5 demonstrate that all plots were distributed together with the line, and the data set has no outliers. In the probability plot, the intercept and slope of the fitted line represent estimates for the linear distribution of the observation.

Figure 1: Assumption of Homoscedasticity



Moreover, Multicollinearity of the observation was determined with the intercorrelation of independent variables, Variance inflation factors (VIF) and Tolerance values. According to the statistics Pearson correlation coefficient is less than 0.90. Variance inflation factors (VIF) and tolerance values were examined to see if there was a possibility of multicollinearity across variables, there was no risk of multicollinearity because the VIF values were less than 5.0 and the tolerance values were more than 0.2, thus the multi-Regression analysis was performed.

4.7. Testing Hypothesis & Description of Findings

Table 1: Model Summary Table

R	R Square	Adjusted Square	R Std. Error of the Estimate	Sig. Change	F	Durbin-Watson
.881 ^a	.776	.772	.363	.000		1.725

a. Dependent Variable: Brand Equity

As shown in the above table, with a R square statistic of 0.776 and a statistical significance of $p < .05$. As a result, the discovered independent factors in this study were used to measure 77.6% of the influence on the brand equity of fashion brands. The Durbin-Watson Statistic can also be used to determine the assumption of independence and residual autocorrelation. The observation's independence was fulfilled since the Durbin-Watson Statistic value was 1.725, which is between +1 and +3.

Table 2: Analysis of variance for Multiple Regression

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	122.851	5	24.570	186.460	.000 ^b
Residual	35.447	269	.132		-
Total	158.297	274		-	-

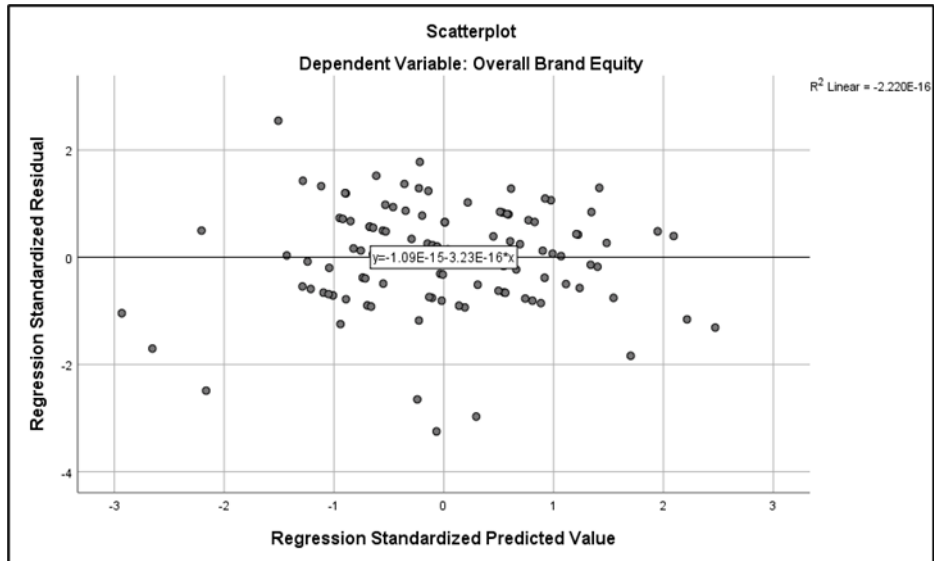
a. Dependent Variable: Overall Brand Equity

The F-ratio in Table 2 indicates if the regression model is well-fit for the data analysis and found that the observation is statistically significant [$F(5,269) = 186.460$, $P < .0005$]. Considering the Sum of Squares (158.297), the proportion of 122.851 was explained with regression and the rest, 35.447 was explained with residual. It also confirms that the model is a good fit as the large proportion is with regression. The fact that regression explained the majority of the sum of squares (122.851 of 158.297) also demonstrates the independence of the observations.

4.8. Assumption of Homoscedasticity

The $zresid$ by $*zpred$ Scatterplot can explain homoscedasticity, commonly known as the constancy of the variance of the dependent variable. If the plot's data points are scattered randomly with no visible pattern, the assumption of homoscedasticity is met. In other words, any issue with heteroscedasticity does not affect the multiple regression analysis. The data collection is appropriate for further analysis because the plots are evenly distributed on the positive and negative sides of the zero-horizontal line.

Figure 2: Assumption of Homoscedasticity



4.9. Correlation Analysis

4.9.1. 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 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.

4.10. 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.



4.11. 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 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 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 H1a 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 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 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 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.

5. 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 275 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 of 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.

6. 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 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 behaviour. Therefore, social media marketing has vastly used to influence on their purchasing behaviour 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 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 Sri Lanka, influencing on perceived quality, brand loyalty, brand awareness, brand association.



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