

Increasing customer equity through customer relationships on social media

Angga Febrian¹, R Roslina¹, Anggalia Wibasuri², and Y Yopita³

¹Department of Management, Universitas Lampung, Indonesia

²Master of Management Study Program, Institut Informatika dan Bisnis Darmajaya, Indonesia

³Department of Management, Universitas Malahayati, Indonesia

Abstract

This paper aims to propose and test a model of the influence of customer relationships on increasing customer equity, which has implications for consumer purchase intentions of retail products influenced by social media. We sent an online questionnaire to 476 respondents. Data analysis used the AMOS 24 structural equation modeling approach with the stages of measurement models and structural models of hypothesis testing. The study's results explain that the three factors forming a customer relationship can affect an increase in customer equity. Of the three dimensions, only brand equity can increase consumer purchase intentions. Meanwhile, value equity and relationship equity have negative results on purchase intention. Online sales through social media not only focus on the products offered but also require building brand equity, which determines consumer purchase intentions.

Keywords

social media; online sales; customer equity; customer relationship

INTRODUCTION

Consumers are intangible assets of high value for companies (K. Park & Jang, 2021). This makes companies continue to look for innovations to keep communicating with their customers, especially by utilizing technology and the internet, one of which is social media. Companies in America succeeded in increasing their sales by optimizing the use of social media through allocating quite large budget funds, up to 84.4% (CMO, 2022). These high costs show that social media can help companies improve their performance. Marketers use social media to communicate with their customers more easily (Luo, 2021). They can do one-on-one direct marketing, considered more effective and efficient than one-to-many like conventional media (Zahoor, 2022). This way of communication makes customers more able to recognize the company of their choice, marketing investment in the form of customer equity that benefits the company (Cambra-Fierro et al.,

2019). Communication on each social media will also be different. For example Instagram with visual storytelling content (Lim & Childs, 2020), Facebook which prioritizes networking features (Greenhow & Chapman, 2020), and YouTube with content that must be able to attract customers to interact (Byun et al., 2023)

Several studies have explained the importance of marketers' understanding of whether they have high customer equity in retail marketing. Such as developing positive consumer experiences and moderators to strengthen reciprocal effects (Cambra-Fierro et al., 2019; Cuong et al., 2020; Yu et al., 2021). Customer equity is one measure of the success of marketing carried out by companies (Hyun, 2009). Three forming factors of customer equity: value equity, brand equity, and relationship equity (Ho & Chung, 2020; Lemon et al., 2001; Yuan et al., 2021). These three factors increase purchase intention (Ho & Chung, 2020; Saeed & Binti Abdul Ghani Azmi, 2019). Customer equity is

formed from value creation based on costs, profits, and customer relationships (Wang et al., 2016). Customer relationships are important, and marketers must know what kind of relationships can form customer equity. (Parasuraman et al., 1985) Emphasizes forming, maintaining, and enhancing customer relationships and seeing customers as business partners.

Gautam and Sharma (2017) Suggests using trust and intimacy in customer relationships on social media, whereas (F. K. Park et al., 2015) use active empathic listening related to consumer willingness when providing feedback on social media. Even though they have previously explained customer relationships, they do not focus on how these relationships can create customer equity by focusing on the three forming dimensions: value equity, brand equity, and relationship equity (Yuan et al., 2016). A high level of customer equity will determine future customer behavior (Yuan, Kim, & Kim, 2016), and close relationships with consumers can increase this equity (Yu & Yuan, 2019). This research will examine these variables' influence to perfect the customer relationship theory model.

Therefore, this research provides practical and theoretical contributions to look at strategies for maintaining customer relationships in online retail sales that utilize social media, which has so far been ignored. Such as (Gao et al., 2020) who only look at a comprehensive evaluation of their experience in dealing with the company, and (Yuan et al., 2016) who focus only on the delivery of entertainment content. As a theoretical contribution, we analyze and identify dimensions of forming customer relationships that are more appropriate for use in the field of online retail marketing that can increase customer equity. As a practical contribution, this study explains in detail what factors must be carried out by online retail marketers in formulating the right strategy for maintaining customer relationships on social media. We specifically examine what kind of relationship consumers want so that it can assist marketers in determining the right strategy

according to the desired customer's life (W. Kim et al., 2020)

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

The concept of customer relationship has been widely used in previous research to maximize sales on social media (Dwivedi et al., 2021; F. Li et al., 2021; Mitreğa & Choi, 2021). As has been done, small and medium enterprises have been proven to reduce marketing costs and improve customer relationships with informative and fast service facilities (Qalati et al., 2021). The formation of customer relationships, namely intimacy, trust, and active empathic listening (Gautam & Sharma, 2017; F. K. Park et al., 2015). Customer intimacy is a binding relationship between customers and brands (Upadhyay et al., 2022). The way to feel the intimacy between marketers and customers is a familiarity built up to the openness of stories and criticisms customers give to brands (Fouladi et al., 2021). However, not all strategies carried out on social media can create intimacy with online users. This occurs due to inconsistency in responding to customer inquiries and identifying problems through comments on social media (John et al., 2018). Identifying which way of intimacy is more appropriate for positively impacting consumers is necessary. After that, it is necessary to see the impact when marketers can determine the proper intimacy; one of the most important is increasing customer equity.

Customer equity is defined as the sum of the values obtained by the company from the flow of customer lifetime contributions (Lemon et al., 2001) consisting of value equity, brand equity, and relationship equity. Value equity is a customer's assessment of the price, brand, convenience, and quality owned by a company (W. Kim et al., 2020). Brand equity results from an evaluation generated by customers for the products and services received by the brand (Masè et al., 2018). Relationship equity is the attitude of customers who want to maintain relationships with certain companies (K. H. Kim et al., 2021). These

three dimensions are the most important factors for retaining customers (Wang et al., 2020).

The first strategy that marketers can carry out to create customer equity is to increase customer relationships through customer intimacy by adjusting service offerings to consumer needs (Roy et al., 2018). Companies must maintain communication and familiarity with customers (Michel et al., 2008) so that customers and companies can make a positive contribution (Mulia et al., 2020). Consumer perceptions of the value of a company will be determined by how much customer intimacy exists between consumers and companies (Brock & Zhou, 2012). Consumers will learn and process information obtained from the company cognitively (Barry & Howard, 1990) and will develop relationships with brands effectively (Barry, 1987). Companies can control customers by developing superior customer intimacy to create long-term brand equity (Javed & Billah, 2022).

H1: Customer intimacy has a positive and significant effect on value equity

H2: Customer intimacy has a positive and significant effect on brand equity

H3: Customer intimacy has a positive and significant effect on relationship equity

Trust is the second dimension that forms a customer relationship, which is essential in maintaining consumer relations on social media (M. W. Li et al., 2020). Trust is a bond or commitment between a company brand and customers (Hess & Story, 2005). The emergence of trust is due to the integrity and reliability of the company in terms of credibility, benevolence, honesty, and consistency (Morgan & Hunt, 1994). Especially in online shopping transactions that occur virtually (H. Kim & Song, 2010), and social media that prioritizes consumer response in the form of interactions can be used as customer equity (Søderholm et al., 2018; Tatar & Eren-Doğmuş, 2016). Trust is vital in buying

behavior that drives customer equity (Whan Park et al., 2010). Such as high brand equity arises because of customer trust as a potential asset for long-term relationships (Ambler, 1997; Hyun, 2009).

H4: Trust has a positive and significant effect on value equity

H5: Trust has a positive and significant effect on brand equity

H6: Trust has a positive and significant effect on relationship equity

Active empathic listening is an active process of paying attention, observing, interpreting, and responding to stimuli through electronic media (Stewart & Arnold, 2017). For example, social media marketing is concerned with selling relationships, and listening skills are needed (Drollinger & Comer, 2013). These skills can increase customer retention and can be used to identify what is reflected in conversations with customers (Du et al., 2021). By listening well, customer-oriented marketers will create high value with customers (Itani et al., 2019).

H7: Active empathic listening has a positive and significant effect on value equity

H8: Active empathic listening has a positive and significant effect on brand equity

H9: Active empathic listening has a positive and significant effect on relationship equity

Consumers' desire to buy products depends on consumer equity (Nawi et al., 2022). Purchase intention measures marketer's success in providing consumer stimulus (Febrian et al., 2021; Zhu et al., 2019). Previous researchers have explained that higher customer equity will increase consumer purchase intention (A. J. Kim & Ko, 2012; Nawi et al., 2022). Customer equity consists of value equity, brand equity, and relationship equity. For example, brand equity (slogan, shape, logo, and color) can make

Table 1.
Respondent profile

Measures	Items	Frequency	Percentage (%)
Gender	Male	181	38
	Female	295	62
age	16 – 25	413	87
	26 - 35	41	8
	> 36	22	5
Education	≤High school	336	70
	Undergraduate	100	21
	Master's	34	7
	Doctor's	6	2
Social Media	Facebook	70	14
	Instagram	218	46
	TikTok	126	27
	YouTube	62	13
Product	Electronics	22	5
	Fashion (shirts, pants, shoes)	353	74
	Food and Beverage	76	16
	Make-up and skincare	25	5

people fall in love with a brand, which will form purchase intentions (Verma, 2020). Another example is online reviews, which are widely used by marketers on social media and e-commerce, which can create brand perceptions in the minds of consumers and influence consumer purchase intentions (Chakraborty, 2019).

Furthermore, value equity as an objective assessment of consumer perceptions can influence purchase intentions (Holehonnur et al., 2009). Marketers can build this positive perception in various ways. For example, the interpretation of online reviews creates brand perceptions in the minds of consumers (Chakraborty, 2019). Disclosure of information through social media can now be utilized to manage online reviews in the form of good and bad testimonials. To predict future customer behavior, marketers must know consumer attitudes during decision-making (A. J. Kim & Ko, 2012). They understand how marketers form relationships with customers in the form of relationship equity. Consumers can assess the benefits of the relationship provided by the company, which they will then evaluate to determine attitudes (A. J. Kim & Ko, 2012; Wang et al., 2016).

H10: Brand equity has a positive and significant effect on purchase intention

H11: Value equity has a positive and significant effect on purchase intention

H12: Relationship equity has a positive and significant effect on purchase intention

METHODS

In January-March 2023, data collection using an online questionnaire was distributed to respondents who had experience making online purchases due to a stimulus via social media. A purposive sampling method was carried out to ensure that the respondents involved met the criteria set by the researcher. A 5-point Likert scale was used to measure all items, ranging from 1 (strongly disagree) to 5 (strongly agree). This study resulted in 476 responses that were evaluated by respondents voluntarily. Respondent demographics are presented in Table 1. It is explained that the younger generation at the high school level dominates the sampling according to their generation's habits of accessing social media. We also looked at the social media they frequently access, namely Instagram, and the products they most often view via social media are fashion.

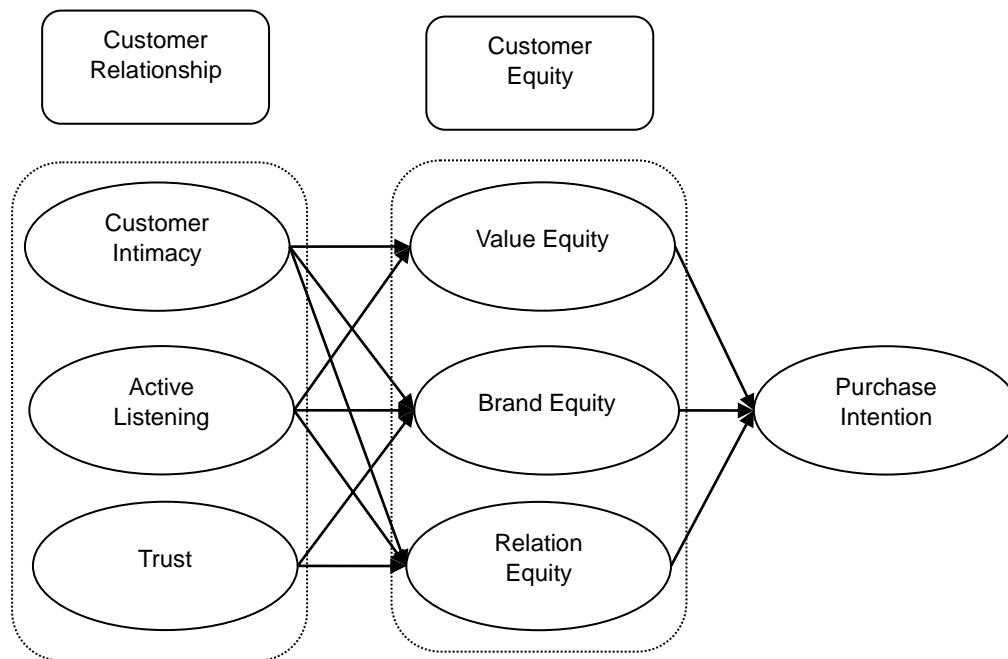


Figure 1.
Research model

We focus our research on three constructs where the conceptual model is depicted in Figure 1. A multi-item scale was used to measure all constructs. Customer relationship is adapted from (Gautam & Sharma, 2017), which has three forming dimensions: customer intimacy, active listening, and trust. Customer equity is adapted from (Yuan et al., 2016), which has three forming dimensions: value equity, brand equity, and relationship equity. Purchase intention adapted from (Mainardes & Cardoso, 2019). In total, 28 items are used to measure 7 dimensions to ensure they are appropriate for the research context. Modifications are made to the items to make them relevant. Therefore, the stages of testing the validity of all measurement items are ensured to get good results.

RESULTS AND DISCUSSION

Statistical tests and analyses were carried out using SPSS 26 and AMOS 24. Several stages were carried out, namely, normality tests of all items, ensuring no outlier data. Furthermore, the confirmatory factor analysis (CFA) test process examines validity and reliability. The average variance extracted (AVE) is used to

see the validity, with the required value being > 0.5 , which indicates the amount of variance captured (Fornell & Larcker, 1981). This value is obtained after ensuring that all loading factor values get > 0.5 (J. Hair et al., 2010). Composite reliability (CR) is used to see reliability using the required value > 0.7 (J. F. Hair et al., 2017). The study results show that all constructs have the required AVE and CR values (Table 2). Discriminant validity was also carried out with the square root of each AVE construct being higher than all constructs ((Fornell & Larcker, 1981). After being declared to have good validity and reliability values. We test the hypothesis with the SEM structural model.

Structural model analysis

The hypothesis tested using structural equation modeling in AMOS 24 looks at the causal relationship between several latent variables with the advantage of being able to consider if an error occurs in the indicator (Iacobucci, 2010). Table 3. describes the estimated path t-value and significant p-value. All hypotheses are tested simultaneously. H1 ($\beta = 1.937, p = 0.000$) has a positive and

Table 2.
Measurement models

Construct	Items	Loading Factor	AVE	CR
Customer intimacy	CI1	0.81	0.61	0.83
	CI2	0.772		
	CI3	0.768		
Trusts	TRUS1	0.796	0.65	0.90
	TRUS2	0.805		
	TRUS3	0.858		
	TRUS4	0.8		
	TRUS5	0.765		
Active empathic listening	AEL1	0.716	0.66	0.85
	AEL2	0.834		
	AEL3	0.85		
	AEL4	0.843		
Value Equity	VE1	0.721	0.74	1.00
	VE2	0.683		
	VE3	0.798		
	VE4	0.754		
BrandEquity	BE1	0.72	0.58	0.83
	BE2	0.81		
	BE3	0.727		
	BE4	0.78		
Relationship equity	RE1	0.802	0.61	0.85
	RE2	0.824		
	RE3	0.738		
	RE4	0.78		
	RE5	0.764		
Purchase Intentions	PI1	0.794	0.66	1.00
	PI2	0.837		
	PI3	0.803		

significant relationship. H2 ($\beta = 2.067$, $p = 0.000$) has a positive and significant relationship. H3 ($\beta = 1.568$, $p = 0.000$) has a positive and significant relationship. H4 ($\beta = 0.195$, $p = 0.000$) has a positive and significant relationship. H5 ($\beta = 0.42$, $p = 0.000$) has a positive and significant relationship. H6 ($\beta = 0.523$, $p = 0.000$) has a positive and significant relationship. H7 ($\beta = 0.492$, $p = 0.000$) has a positive and significant relationship. H8 ($\beta = 0.345$, $p = 0.000$) has a positive and significant relationship. H9 ($\beta = 0.121$, $p = 0.000$) has a positive and significant relationship. H10 ($\beta = 7.282$, $p = 0.000$) has a positive and significant relationship. H11 ($\beta = -6.098$, $p = 0.01$) has a negative and insignificant relationship. H12 ($\beta = -0.750$, $p = 0.004$) has a negative and significant relationship.

Structural model testing is measured using various good-of-fit (GOF) measures, including the goodness of fit .868, Root-Mean Square Error of Approximation (RMSEA) has

a value of 0.78 according to what is required to have a value that is considered acceptable below 0.08 (J. F. Hair et al., 2017). The Comparative Fit Index (CFI) got a value of 0.909 (> 0.9), and CMIN/DF 3.904. All these values indicate an acceptable model fit.

Discussion

This study investigates several factors that can explain the dimensions of forming customer relationships, namely customer intimacy, active listening, and trust, which retail marketers use to utilize social media. The study's results explain that all of these factors can increase the creation of customer equity that benefits the company. In particular, customer intimacy exists, interpreted as a way of approaching marketers in serving consumer needs. Consumers feel comfortable when marketers understand consumer needs, so they feel they have a close personal

Table 3.
Structural model

Hypothesis	Estimates	SE	CR	P	Summary
H1	1.937	0.376	5.149	0.000	Supported
H2	2.067	0.411	5.031	0.000	Supported
H3	1.568	0.311	5.045	0.000	Supported
H4	0.195	0.039	4.94	0.000	Supported
H5	0.42	0.049	8.504	0.000	Supported
H6	0.523	0.05	10.396	0.000	Supported
H7	0.492	0.055	9.018	0.000	Supported
H8	0.345	0.047	7.363	0.000	Supported
H9	0.121	0.042	2.904	0.004	Supported
H10	7.282	2.332	3.122	0.002	Supported
H11	-6.098	2.373	-2.569	0.01	Not Supported
H12	-0.750	0.263	-2.856	0.004	Not Supported

relationship when marketers are present when they need them. Such intimate interactions can occur when consumers are willing to share information with service providers (Jeon & Kim, 2016). These results support the statement (Liu & Huang, 2014; Upadhyay et al., 2022) regarding important factors in binding customers to a brand through intimacy, which can build and provide organizational value from the perspective of the company's internal excellence.

In addition, this study also found evidence that the effect of high consumer trust in a company can increase customer equity. This trust is created from the company's positive attitude in conveying reliable information and commitment to what has been promised, such as providing a guarantee if there is a problem with the product consumers buy. Consumers also feel happy when they become someone who is considered essential to the company. The research results reveal that they want to be served quickly and precisely. The use of social media that can be accessed in real-time makes it easier for consumers to ask questions directly through social media, which are directly connected to customer service employees who must be responsive. Reliability employees must continue to be trained to provide relevant information to questions raised by consumers. Today's marketers cannot rely on product knowledge or sweet talk skills but on building relationships with them (Akerlof, 2017). These results are consistent with the commitment-

trust theory to identify trust that can strengthen the relationship between consumers and companies in the long term, thereby influencing customer equity (Asano et al., 2019).

In the last test, we saw how the effect of customer equity on the increase in purchase intention refers to the possibility of consumers purchasing in the future. According to the results of the three dimensions of customer equity, only brand equity has a positive and significant effect (Majeed et al., 2021). Meanwhile, value equity has no significant adverse effect, and the relationship has a significant negative effect. That is, value equity and relationship equity owned by consumers do not affect increasing purchase intentions for retail products on social media. These support the research results (A. J. Kim & Ko, 2012), which obtained the same test results. However, recent research (Nawi et al., 2022) states that these dimensions can increase consumer purchase intentions. These results emphasize that relationship equity is a marketing approach that has long-term results (Guha et al., 2021). Marketers cannot expect immediate results when establishing relationships with potential customers. Even though marketers have provided exemplary service and communication, they do not feel part of the brand. This also makes the lesson consider the correct variables in supporting marketing activities within building relationship equity. Social media can be used to maintain customer relationships, but not as the final

primary tool in increasing consumer purchase intentions.

Implication

This research has several benefits for managerial retail businesses that utilize social media. First, provide input in marketing strategies emphasizing improving customer relationships and equity. Because most retail business actors fall into the category of small and medium enterprises, many do not understand how to maximize the use of social media in business processes (Rupeika-Apoga & Petrovska, 2022). This finding explains the critical role of customer equity in online business continuity. The way that can be done is to increase the company's role in customer relationships. Customer relationships have become an effective marketing method, from the conventional era to sales in the current digital era (Grönroos, 2009; Herhausen et al., 2020). Marketers can focus on the three forming dimensions, namely customer intimacy, trust, and active empathetic listening. Customer intimacy is obtained from providing good service. An example of this on social media is answering questions quickly and precisely to consumers through the messaging feature. Trust is obtained from the company's ability to commit to what has been conveyed, for example, being honest in giving discounts and providing product guarantees. Active listening was created from the company's willingness to give time to respond to all consumer desires. Second, this research also explains why business retail companies should not expect fast results in marketing products through social media. The findings prove that even though a company has high customer equity, it cannot increase consumer purchase intention. Only the brand equity dimension has a significant impact. This means social media marketing is not a direct marketing tool that gets significant results. Social media is only a stimulus to make products marketed to be remembered by consumers. Other variables are needed to increase consumer purchase intentions through social media.

CONCLUSION

The results show that all dimensions of customer relationships consisting of customer intimacy, trust, and active empathetic listening can increase customer equity. In this study, customer equity consists of three dimensions: brand equity, value equity, and relationship equity. However, only brand equity is a significant predictor for increasing consumer purchase intention. Consumers are more interested in posting product photos and videos on social media. Therefore, learning more about how to make photo and video content attractive and the products being sold is necessary. Increasing brand equity has been proven to increase consumer purchase intention. The different results show that value equity and relationship equity have a negative relationship, meaning consumers think that even if they have value equity and relationship equity for certain products, they may not necessarily increase their purchase intention. This can be attributed to the primary function of social media, which is media for sharing and not media for selling. Therefore, it is essential to understand the factors that can increase consumer purchase intentions through social media.

Limitations and future research directions

This research has several limitations. First, this study is limited to social media users in Indonesia as respondents. Therefore, research results with the same model may not apply in other countries, so testing with the same model is needed. Second, this research is limited to investigating the influence of customer relationships as a stimulus provided by marketers on social media and two customer behaviors, namely customer equity and purchase intention, as antecedents. The research model does not include other stimuli that can affect other consumer behavior. Therefore, further research can expand the research model by including more stimuli that can increase purchase intention and customer equity.

REFERENCES

- Akerlof, G. A. (2017). The market for "lemons": Quality uncertainty and the market mechanism. *Decision Science*, 44(3), 261–273. <https://doi.org/10.1017/cbo9780511609381.002>
- Ambler, T. (1997). How much of brand equity is explained by trust? *Management Decision*, 35(4), 283–292. <https://doi.org/10.1108/00251749710169666>
- Asano, G., Cheng, T. P. V., Rhodes, J., & Lok, P. (2019). The influence of online reviews and brand trust and customer equity: Consumer equity. *Journal of Electronic Commerce in Organizations*, 17(4), 30–43. <https://doi.org/10.4018/JECO.2019100103>
- Barry, T. E. (1987). The development of the hierarchy of effects: An historical perspective current issues and research in advertising. *Current Issues and Research in Advertising*, 10(1–2), 251–295.
- Barry, T. E., & Howard, D. J. (1990). A Review and Critique of the Hierarchy of Effects in Advertising. *International Journal of Advertising*, 9(2), 121–135. <https://doi.org/10.1080/02650487.1990.11107138>
- Brock, J. K. U., & Zhou, J. Y. (2012). Customer intimacy. *Journal of Business and Industrial Marketing*, 27(5), 370–383. <https://doi.org/10.1108/08858621211236043>
- Byun, U., Jang, M., & Baek, H. (2023). The effect of YouTube comment interaction on video engagement: focusing on interactivity centralization and creators' interactivity. *Online Information Review*, 47(6), 1083–1097.
- Cambra-Fierro, J., Xuehui Gao, L., Melero-Polo, I., & Javier Sese, F. (2019). What drives consumers' active participation in the online channel? Customer equity, experience quality, and relationship proneness. *Electronic Commerce Research and Applications*, 35(December 2018), 100855. <https://doi.org/10.1016/j.elerap.2019.100855>
- Chakraborty, U. (2019). The impact of source credible online reviews on purchase intention: The mediating roles of brand equity dimensions. *Journal of Research in Interactive Marketing*, 13(2), 142–161. <https://doi.org/10.1108/JRIM-06-2018-0080>
- CMO, S. (2022). *Marketing in a Post-Covid Era*. The CMO Survey. <https://cmosurvey.org/results/september-2022/>
- Cuong, P. H., Nguyen, O. D. Y., Ngo, L. V., & Nguyen, N. P. (2020). Not all experiential consumers are created equals: the interplay of customer equity drivers on brand loyalty. *European Journal of Marketing*, 54(9), 2257–2286. <https://doi.org/10.1108/EJM-04-2018-0228>
- Drollinger, T., & Comer, L. B. (2013). Salesperson's listening ability as an antecedent to relationship selling. *Journal of Business and Industrial Marketing*, 28(1), 50–59. <https://doi.org/10.1108/08858621311285714>
- Du, R. Y., Netzer, O., Schweidel, D. A., & Mitra, D. (2021). Capturing Marketing Information to Fuel Growth. *Journal of Marketing*, 85(1), 163–183. <https://doi.org/10.1177/0022242920969198>
- Dwivedi, Y. K., Ismagilova, E., Rana, N. P., & Raman, R. (2021). Social Media Adoption, Usage And Impact In Business-To-Business (B2B) Context: A State-Of-The-Art Literature Review. *Information Systems Frontiers*. <https://doi.org/10.1007/s10796-021-10106-y>
- Febrian, A., Bangsawan, S., Ms, M., & Ahadiat, A. Y. I. (2021). Digital Content Marketing Strategy in Increasing Customer Engagement in Covid-19 Situation. *International Journal of Pharmaceutical Research*, 13(01), 4797–4805. <https://doi.org/10.31838/ijpr/2021.13.01.684>
- Fornell, C., & Larcker, D. F. (1981). Evaluating Structural Equation Models with Unobservable Variables and Measurement Error. *Journal of Marketing Research*, 18(1), 39. <https://doi.org/10.2307/3151312>
- Fouladi, S., Ekhlassi, A., & Sakhdari, K. (2021). Determining the factors affecting brand authenticity of startups in social media. *Qualitative Market Research*, 24(3), 396–419. <https://doi.org/10.1108/QMR-04-2020-0048>
- Gao, L., Melero-Polo, I., & Sese, F. J. (2020). Customer equity drivers, customer experience quality, and customer profitability in banking services: The moderating role of social influence. *Journal of Service Research*, 23(2), 174–193.
- Gautam, V., & Sharma, V. (2017). The Mediating Role of Customer Relationship on the Social Media Marketing and Purchase Intention Relationship with Special Reference to Luxury Fashion Brands. *Journal of Promotion Management*, 23(6), 872–888. <https://doi.org/10.1080/10496491.2017.1323262>
- Greenhow, C., & Chapman, A. (2020). Social distancing meet social media: digital tools for connecting students, teachers, and citizens in an emergency. *Information and Learning Science*, 121(5–6), 331–342. <https://doi.org/10.1108/ILS-04-2020-0134>
- Grönroos, C. (2009). Marketing as promise management: Regaining customer management for marketing. *Journal of Business and Industrial Marketing*, 24(5), 351–359. <https://doi.org/10.1108/08858620910966237>
- Guha, S., Mandal, A., & Kujur, F. (2021). The social media marketing strategies and its implementation in promoting handicrafts products: a study with special reference to

- Eastern India. *Journal of Research in Marketing and Entrepreneurship*, 23(2), 339–364. <https://doi.org/10.1108/JRME-07-2020-0097>
- Hair, J., Black, W., Babin, B., & Anderson, R. (2010). Multivariate Data Analysis: A Global Perspective. In *Multivariate Data Analysis: A Global Perspective*.
- Hair, J. F., Babin, B. J., & Krey, N. (2017). Covariance-Based Structural Equation Modeling in the Journal of Advertising: Review and Recommendations. *Journal of Advertising*, 46(1), 163–177. <https://doi.org/10.1080/00913367.2017.1281777>
- Herhausen, D., Miočević, D., Morgan, R. E., Kleijnen, M. H. P., Autry, C., Di Benedetto, A., Berthon, P., Chuang, F.-M., Eggert, A., Frambach, R., Hortoványi, L., Hudson, K., Hughes, M., Hughes, P., Koritos, C., Lindgreen, A., De Luca, L., Morgan, N., Robson, M., ... Vorhies, D. (2020). The Digital Marketing Capabilities Gap: Empirical Evidence, Managerial Shortcomings, and Future Research Streams. In *Industrial Marketing Management* (Vol. 90, Issue 1).
- Hess, J., & Story, J. (2005). Trust-based commitment: Multidimensional consumer-brand relationships. *Journal of Consumer Marketing*, 22(6), 313–322. <https://doi.org/10.1108/07363760510623902>
- Ho, M. H. W., & Chung, H. F. L. (2020). Customer engagement, customer equity and repurchase intention in mobile apps. *Journal of Business Research*, 121(July), 13–21. <https://doi.org/10.1016/j.jbusres.2020.07.046>
- Holehonnur, A., Raymond, M. A., Hopkins, C. D., & Fine, A. C. (2009). Examining the customer equity framework from a consumer perspective. *Journal of Brand Management*, 17(3), 165–180. <https://doi.org/10.1057/bm.2009.21>
- Hyun, S. S. (2009). Creating a model of customer equity for chain restaurant brand formation. *International Journal of Hospitality Management*, 28(4), 529–539. <https://doi.org/10.1016/j.ijhm.2009.02.006>
- Iacobucci, D. (2010). Structural equations modeling: Fit Indices, sample size, and advanced topics. *Journal of Consumer Psychology*, 20(1), 90–98. <https://doi.org/10.1016/j.jcps.2009.09.003>
- Itani, O. S., Goad, E. A., & Jaramillo, F. (2019). Building customer relationships while achieving sales performance results: Is listening the holy grail of sales? *Journal of Business Research*, 102(September), 120–130. <https://doi.org/10.1016/j.jbusres.2019.04.048>
- Javed, S., & Billah, U. I. (2022). Customer Engagement through Love and Trust: Building Brand Equity in the Retail Industry. *The Retail and Marketing Review*. https://journals.co.za/doi/abs/10.10520/ejcirmr1_v18_n1_a3%0Ahttps://retailandmarketingreview.co.za/wp-content/uploads/2022/07/RMR18_1_25-41.pdf
- Jeon, S., & Kim, J. S. (2016). Effects of service failure on consumer responses across failure types: A moderating role of intimacy. *Australasian Marketing Journal*, 24(1), 46–53. <https://doi.org/10.1016/j.ausmj.2015.12.004>
- John, S., Larke, R., & Kilgour, M. (2018). Applications of social media for medical tourism marketing: an empirical analysis. *Anatolia*, 29(4), 553–565. <https://doi.org/10.1080/13032917.2018.1473261>
- Kim, A. J., & Ko, E. (2012). Do social media marketing activities enhance customer equity? An empirical study of luxury fashion brand. *Journal of Business Research*, 65(10), 1480–1486. <https://doi.org/10.1016/j.jbusres.2011.10.014>
- Kim, H., & Song, J. (2010). The quality of word-of-mouth in the online shopping mall. *Journal of Research in Interactive Marketing*, 4(4), 376–390. <https://doi.org/10.1108/17505931011092844>
- Kim, K. H., Ko, E., Kim, S. J., & Jiang, Q. (2021). Digital service innovation, customer engagement, and customer equity in AR marketing. *Journal of Global Scholars of Marketing Science*, 31(3), 453–466. <https://doi.org/10.1080/21639159.2021.1923054>
- Kim, W., Kim, H., & Hwang, J. (2020). Sustainable growth for the self-employed in the retail industry based on customer equity, customer satisfaction, and loyalty. *Journal of Retailing and Consumer Services*, 53(February 2019), 1–5. <https://doi.org/10.1016/j.jretconser.2019.101963>
- Lemon, K., Rust, R., & Zeithml, V. (2001). What Drives Customer Equity A company's current customers provide the most reliable source of future revenues and profits. *Marketing Management*, 10(1), 1–5. http://www.markenlexikon.com/d_texte/customer_equity_drivers_2001.pdf
- Li, F., Larimo, J., & Leonidou, L. C. (2021). Social media marketing strategy: definition, conceptualization, taxonomy, validation, and future agenda. *Journal of the Academy of Marketing Science*, 49(1), 51–70. <https://doi.org/10.1007/s11747-020-00733-3>
- Li, M. W., Teng, H. Y., & Chen, C. Y. (2020). Unlocking the customer engagement-brand loyalty relationship in tourism social media: The roles of brand attachment and customer trust. *Journal of Hospitality and Tourism Management*, 44(November 2019), 184–192. <https://doi.org/10.1016/j.jhtm.2020.06.015>
- Lim, H., & Childs, M. (2020). Visual storytelling on Instagram: branded photo narrative and the role of telepresence. *Journal of Research in*

- Interactive Marketing*, 14(1), 33–50. <https://doi.org/10.1108/JRIM-09-2018-0115>
- Liu, H. Y., & Huang, S. Y. (2014). Fostering a customer-centric e-government through customer relationship management readiness assessment. *International Journal of Business and Systems Research*, 8(1), 51–71. <https://doi.org/10.1504/IJBSR.2014.058008>
- Luo, C. (2021). Analyzing the impact of social networks and social behavior on electronic business during COVID-19 pandemic. *Information Processing and Management*, 58(5), 102667. <https://doi.org/10.1016/j.ipm.2021.102667>
- Mainardes, E. W., & Cardoso, M. V. (2019). Effect of the use of social media in trust, loyalty and purchase intention in physical stores. *International Review of Retail, Distribution and Consumer Research*, 29(4), 456–477. <https://doi.org/10.1080/09593969.2019.1583593>
- Majeed, M., Owusu-Ansah, M., & Ashmond, A. A. (2021). The influence of social media on purchase intention: The mediating role of brand equity. *Cogent Business and Management*, 8(1). <https://doi.org/10.1080/23311975.2021.1944008>
- Masè, S., Cedrola, E., & Cohen-Cheminet, G. (2018). Is artification perceived by consumers of luxury products? The research relevance of a customer-based brand equity model. *Journal of Global Fashion Marketing*, 9(3), 223–236. <https://doi.org/10.1080/20932685.2018.1463861>
- Michel, S., Brown, S. W., & Gallan, A. S. (2008). An expanded and strategic view of discontinuous innovations: Deploying a service-dominant logic. *Journal of the Academy of Marketing Science*, 36(1), 54–66. <https://doi.org/10.1007/s11747-007-0066-9>
- Mitręga, M., & Choi, T. M. (2021). How small-and-medium transportation companies handle asymmetric customer relationships under COVID-19 pandemic: A multi-method study. *Transportation Research Part E: Logistics and Transportation Review*, 148(February). <https://doi.org/10.1016/j.tre.2021.102249>
- Morgan, R. M., & Hunt, S. D. (1994). The Commitment-Trust Theory of Relationship Marketing. *Journal of Marketing*, 58(July), 20–38. <https://doi.org/10.1177/002224299405800302>
- Mulia, D., Usman, H., & Parwanto, N. B. (2020). The role of customer intimacy in increasing Islamic bank customer loyalty in using e-banking and m-banking. *Journal of Islamic Marketing*, 12(6), 1097–1123. <https://doi.org/10.1108/JIMA-09-2019-0190>
- Nawi, N. B. C., Mamun, A. Al, Hayat, N., & Mohiuddin, M. (2022). Sustainable Customer Retention: A Study on Social Media Marketing Activities, Brand Equity and Smartphone Purchase Intention among Generation Y. *Vision*. <https://doi.org/10.1177/09722629221096793>
- Parasuraman, A., Zeithaml, V. A., & Berry, L. L. (1985). A Conceptual Model of Service Quality and Its Implications for Future Research. *Journal of Marketing*, 49(4), 41. <https://doi.org/10.2307/1251430>
- Park, F. K., Doreen Chung, T. L., Gunn, F., & Rutherford, B. (2015). The role of listening in e-contact center customer relationship management. *Journal of Services Marketing*, 29(1), 49–58. <https://doi.org/10.1108/JSM-02-2014-0063>
- Park, K., & Jang, S. C. (Shawn). (2021). A study of value-relevance and reliability of intangible assets: What do we know from the restaurant industry? *Journal of Hospitality and Tourism Management*, 47(March), 104–113. <https://doi.org/10.1016/j.jhtm.2021.03.002>
- Qalati, S. A., Li, W., Ahmed, N., Mirani, M. A., & Khan, A. (2021). Examining The Factors Affecting SME Performance: The Mediating Role of Social Media Adoption. *Sustainability*, 13(1), 1–24. <https://doi.org/10.3390/su13010075>
- Roy, S. K., Paul, R., Quazi, A., & Nguyen, B. (2018). Developing a service value measurement scale in retail banking services: Evidence from India. *International Journal of Bank Marketing*, 36(4), 616–633. <https://doi.org/10.1108/IJBM-03-2017-0055>
- Rupeika-Apoga, R., & Petrovska, K. (2022). Barriers to Sustainable Digital Transformation in Micro-, Small-, and Medium-Sized Enterprises. *Sustainability (Switzerland)*, 14(20). <https://doi.org/10.3390/su142013558>
- Saeed, M., & Binti Abdul Ghani Azmi, I. (2019). The nexus between customer equity and brand switching behaviour of millennial Muslim consumers. *South Asian Journal of Business Studies*, 8(1), 62–80. <https://doi.org/10.1108/SAJBS-04-2018-0046>
- Søderholm, W., Bertsch, G., Sawe, A., & Lee, D. (2018). Who Trusts Social Media? *Computers in Human Behavior*, 81 April, 303–315.
- Stewart, M. C., & Arnold, C. L. (2017). Defining Social Listening: Recognizing an Emerging Dimension of Listening. *International Journal of Listening*, 32(2), 85–100. <https://doi.org/10.1080/10904018.2017.1330656>
- Tatar, Ş. B., & Eren-Erdoğan, İ. (2016). The effect of social media marketing on brand trust and brand loyalty for hotels. *Information Technology and Tourism*, 16(3), 249–263. <https://doi.org/10.1007/s40558-015-0048-6>
- Upadhyay, Y., Paul, J., & Baber, R. (2022). Effect of online social media marketing efforts on

- customer response. *Journal of Consumer Behaviour*, 21(3), 554–571. <https://doi.org/10.1002/cb.2031>
- Verma, P. (2020). The Effect of Brand Engagement and Brand Love upon Overall Brand Equity and Purchase Intention: A Moderated – Mediated Model. *Journal of Promotion Management*, 27(1), 103–132. <https://doi.org/10.1080/10496491.2020.1809591>
- Wang, H., Kim, K. H., Ko, E., & Liu, H. (2016). Relationship between service quality and customer equity in traditional markets. *Journal of Business Research*, 69(9), 3827–3834. <https://doi.org/10.1016/j.jbusres.2016.04.007>
- Wang, H., Ko, E., Woodside, A., & Yu, J. (2020). SNS marketing activities as a sustainable competitive advantage and traditional market equity. *Journal of Business Research*, 130(August 2019), 378–383. <https://doi.org/10.1016/j.jbusres.2020.06.005>
- Whan Park, C., MacInnis, D. J., Priester, J., Eisingerich, A. B., & Lacobucci, D. (2010). Brand attachment and brand attitude strength: Conceptual and empirical differentiation of two critical brand equity drivers. *Journal of Marketing*, 74(6), 1–17. <https://doi.org/10.1509/jmkg.74.6.1>
- Yu, X., & Yuan, C. (2019). How consumers' brand experience in social media can improve brand perception and customer equity. *Asia Pacific Journal of Marketing and Logistics*, 31(5), 1233–1251. <https://doi.org/10.1108/APJML-01-2018-0034>
- Yu, X., Yuan, C., Kim, J., & Wang, S. (2021). A new form of brand experience in online social networks: An empirical analysis. *Journal of Business Research*, 130(June 2019), 426–435. <https://doi.org/10.1016/j.jbusres.2020.02.011>
- Yuan, C. L., Kim, J., & Kim, S. J. (2016). Parasocial relationship effects on customer equity in the social media context. *Journal of Business Research*, 69(9), 3795–3803. <https://doi.org/10.1016/j.jbusres.2015.12.071>
- Yuan, C. L., Moon, H., Kim, K. H., & Wang, S. (2021). The influence of parasocial relationship in fashion web on customer equity. *Journal of Business Research*, 130(August), 610–617. <https://doi.org/10.1016/j.jbusres.2019.08.039>
- Zahoor, S. Z. (2022). Analysing the Effect of Social Media on Customer Equity: A Study of Fast-food Restaurants. *Vision, November*. <https://doi.org/10.1177/09722629221107228>
- Zhu, W., Mou, J., & Benyoucef, M. (2019). Exploring purchase intention in cross-border E-commerce: A three stage model. *Journal of Retailing and Consumer Services*, 51(May), 320–330. <https://doi.org/10.1016/j.jretconser.2019.07.004>