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Social Media Marketing, Brand Engagement, and Brand Equity: Building Brand Equity in Trusted Digital Environments

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Abstract

Aim: The primary aim of this study is to examine how social media marketing activities influence brand equity, both directly and indirectly through brand engagement, under varying levels of consumer trust in social media platforms. **Methodology:** The study adopted a quantitative research design using a structured questionnaire administered to 465 respondents selected through simple random sampling. Data were analysed using Structural Equation Modelling (SEM) to test direct and mediating effects, and PROCESS Macro (Model 7) with bootstrapping to examine the moderated mediation relationships. **Key Findings:** The findings reveal that social media marketing activities significantly enhance brand engagement and brand equity. Brand engagement partially mediates the relationship between social media marketing activities and brand equity. Additionally, consumer trust in social media platforms negatively moderates the indirect effect, indicating that the mediating influence of brand engagement weakens as consumer trust increases. **Managerial Implications:** The findings suggest that firms should prioritise engagement-driven social media strategies, as brand engagement is a key mechanism through which social media marketing enhances brand equity. Managers should adopt innovative, interactive, and personalised content approaches, particularly in high-trust digital environments where traditional marketing efforts yield diminishing returns. **Originality and Research Contribution:** This study contributes to the literature by proposing and empirically validating a moderated mediation model in which consumer trust in social media platforms acts as a boundary condition on the engagement-driven pathway between social media marketing activities and brand equity, offering novel theoretical and managerial insights.

Keywords: Brand Equity, Brand Image, Brand Loyalty, Brand Trust, Perceived Value, Social Media Marketing

JEL Classification Code: M31, M37, D91, L81, O33

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1. Introduction

Social media has fundamentally transformed how brands communicate, interact, and build long-term relationships with consumers. Unlike traditional one-way promotional channels, social media platforms enable continuous, interactive, and personalised engagement, allowing consumers to actively participate in brand narratives rather than merely receiving messages (Kaplan & Haenlein, 2010). As a result, Social Media Marketing Activities (SMMAs) including entertainment, informativeness, interaction, personalisation, and trendiness have become central to contemporary branding strategies aimed at strengthening brand equity and consumer loyalty (Kim & Ko, 2012; Godey *et al.*, 2016).

Despite the widespread adoption of social media marketing, firms increasingly face a critical challenge: not all social media marketing efforts translate into sustained brand engagement or enhanced brand equity. Consumers today are exposed to overwhelming volumes of branded content, leading to selective attention, content fatigue, and skepticism toward marketing messages (Voorveld *et al.*, 2018). While prior research consistently shows that social media marketing can positively influence brand-related outcomes such as engagement, brand image, perceived value, and purchase intention (Cheung *et al.*, 2020b; Yadav & Rahman, 2018), empirical findings remain mixed regarding when and under what conditions these effects are strongest. This inconsistency highlights an important unresolved problem in the literature.

One critical yet underexplored factor in this context is consumer trust in social media platforms. Trust has long been recognised as a foundational element in relationship marketing and digital interactions, shaping how consumers interpret, evaluate, and respond to marketing stimuli (Morgan & Hunt, 1994; Gefen *et al.*, 2003). While existing studies largely conceptualise trust as a direct antecedent that strengthens engagement and brand outcomes, they implicitly assume that higher trust uniformly amplifies the effectiveness of social media marketing (Hajli, 2014). However, as social media platforms mature, high levels of trust may reduce consumers' reliance on overt marketing cues, leading to diminishing marginal effects of marketing activities. Empirical research examining this boundary condition role of trust as a moderator remains limited.

Moreover, although brand engagement is widely acknowledged as a key psychological mechanism linking social media marketing to brand equity (Brodie *et al.*, 2013; Hollebeek *et al.*, 2014), prior studies have predominantly examined simple mediation models, overlooking the possibility that the mediating role of engagement itself may vary across levels of consumer trust. This represents a significant theoretical gap, as it neglects the conditional nature of engagement processes in highly trusted digital environments.

Addressing this gap requires an integrated moderated mediation framework that captures both the mechanism (brand engagement) and the boundary condition (consumer trust).

In response, the present study develops and empirically tests a first-stage moderated mediation model (PROCESS Model 7) to examine how social media marketing activities influence brand equity through brand engagement, and how this indirect effect is conditioned by consumer trust in social media platforms. By demonstrating a negative interaction effect, the study extends engagement theory by showing that trust does not always amplify marketing effectiveness; instead, it can attenuate the impact of marketing efforts under high-trust conditions. This nuanced perspective contributes to a more realistic understanding of consumer behaviour in saturated digital ecosystems.

The remainder of the paper is structured as follows. Section 1 reviews the relevant literature and develops the theoretical framework and hypotheses. Section 2 describes the research methodology, including sample characteristics, measurement instruments, and data analysis procedures. Section 3 presents the empirical results of the measurement and structural models, including moderated mediation analysis. Section 4 discusses the findings in light of prior research and outlines managerial implications. Finally, Section 5 concludes the study by summarising key contributions, limitations, and directions for future research.

2. Literature Review

Understanding how social media marketing activities translate into brand-related outcomes requires a strong theoretical grounding that explains both why consumers engage with brands in digital environments and how such engagement leads to value creation. The present study draws upon an integrated set of theoretical perspectives Uses and Gratifications Theory, Stimulus-Organism-Response (S-O-R) Theory, Relationship Marketing Theory, and Consumer Engagement Theory to explain the complex and conditional mechanisms linking social media marketing activities, brand engagement, consumer trust, and brand equity.

Uses and Gratifications Theory (UGT) provides an essential starting point for explaining consumers' voluntary participation in social media brand interactions. UGT posits that individuals actively select media and content that satisfy specific cognitive, affective, and social needs, such as information seeking, entertainment, social interaction, and self-expression (Katz *et al.*, 1973; Whiting & Williams, 2013). In the context of social media marketing, content that is entertaining, informative, interactive, personalised, and trendy is more likely to fulfil these needs, thereby motivating consumers to engage with brand-related content (Park *et al.*, 2009; Kim & Ko, 2012). This perspective helps explain why well-designed social media marketing activities can stimulate higher levels of consumer engagement rather than passive exposure.

Building on this motivational lens, Stimulus-Organism-Response (S-O-R) Theory offers a process-based explanation of how social media marketing influences consumer outcomes. According to S-O-R theory, external stimuli (S), such as social media marketing activities, affect consumers' internal psychological states (O), which subsequently shape behavioural

responses (R) (Mehrabian & Russell, 1974). In this study, social media marketing activities function as environmental stimuli, brand engagement represents the internal organismic state reflecting consumers' cognitive, emotional, and behavioural investment, and brand equity outcomes serve as the ultimate response. This framework is particularly suitable for digital contexts, where marketing stimuli are continuous and interactive, and consumer responses are shaped through ongoing psychological engagement rather than isolated transactions (Eroglu *et al.*, 2001; Cheung *et al.*, 2020b).

To explain the relational dynamics underpinning sustained engagement and brand value creation, the study further draws on Relationship Marketing Theory. This theory emphasises trust, commitment, and long-term relational exchanges as central mechanisms through which firms build enduring customer relationships (Morgan & Hunt, 1994). In social media environments, consumer trust in platforms plays a pivotal role in shaping how marketing messages are evaluated and internalised (Gefen *et al.*, 2003; Hajli, 2014). While trust generally facilitates engagement by reducing perceived risk and uncertainty, relationship marketing theory also suggests that strong relational bonds can alter consumers' sensitivity to marketing stimuli, potentially reducing reliance on overt promotional cues. This theoretical logic supports the examination of consumer trust as a boundary condition that moderates the effectiveness of social media marketing activities.

Finally, Consumer Engagement Theory provides the conceptual bridge connecting social media marketing activities to brand equity outcomes. Consumer engagement is defined as a multidimensional construct encompassing cognitive processing, emotional connection, and behavioural participation in brand interactions (Brodie *et al.*, 2011; Hollebeek *et al.*, 2014). Prior research consistently identifies engagement as a key psychological mechanism through which marketing actions translate into favourable brand outcomes, including brand equity, loyalty, and advocacy (Vivek *et al.*, 2012; Dessart *et al.*, 2015). However, emerging studies suggest that engagement is not a static mediator; rather, its strength and influence may vary depending on contextual factors such as trust, platform credibility, and consumer saturation. This insight provides a strong theoretical rationale for investigating moderated mediation, where the mediating role of brand engagement is contingent upon levels of consumer trust in social media platforms. Taken together, these theoretical perspectives offer a coherent and complementary foundation for the proposed research model. By integrating motivational (UGT), process-oriented (S-O-R), relational (Relationship Marketing), and psychological (Engagement) theories, the study moves beyond linear explanations and adopts a conditional process approach. This integrative framework not only explains how social media marketing activities influence brand equity through engagement, but also when and under what conditions these effects are strengthened or attenuated. On this basis, the following section develops the study's hypotheses.

2.1 Social Media Marketing Activities and Perceived Value

Perceived value represents consumers' overall evaluation of the benefits they receive relative

to the costs they incur when interacting with a brand (Zeithaml, 1988). In social media contexts, value is not derived solely from functional or economic benefits, but also from experiential, emotional, and relational outcomes created through brand-consumer interactions (Sweeney & Soutar, 2001; Holbrook, 2006). Drawing on Uses and Gratifications Theory (UGT) and Value Co-Creation Theory, social media marketing activities can be understood as value-generating mechanisms that satisfy consumers' informational, emotional, and social needs, thereby enhancing perceived value (Katz *et al.*, 1973; Prahalad & Ramaswamy, 2004).

2.2 Entertainment and Perceived Value

Entertainment reflects the extent to which brand-related content on social media is enjoyable, fun, and emotionally engaging. According to Uses and Gratifications Theory, entertainment gratification is a primary driver of media consumption, particularly in hedonic digital environments (Whiting & Williams, 2013). Entertaining content enhances positive affect, reduces cognitive effort, and creates pleasurable brand experiences, which in turn elevate consumers' perceptions of value (Holbrook, 2006). Prior studies consistently demonstrate that entertaining social media content strengthens consumers' perceived benefits by enhancing enjoyment and emotional satisfaction (Kim & Ko, 2012; Yadav & Rahman, 2018). Therefore, entertainment serves as a critical experiential cue that transforms brand communication into a value-adding experience.

H1: Entertainment has a positive and significant effect on perceived value.

2.3 Informativeness and Perceived Value

Informativeness refers to the degree to which social media content provides accurate, useful, and timely information about products and brands. From a cognitive evaluation perspective, consumers derive value when marketing communication reduces uncertainty and facilitates informed decision-making (Zeithaml, 1988). UGT posits that information-seeking is a core motivation for engaging with media, especially in purchase-related contexts (Katz *et al.*, 1973). Empirical research shows that informative social media content enhances perceived functional value by helping consumers compare alternatives, evaluate quality, and justify purchase decisions (Ducoffe, 1996; Liu *et al.*, 2019). As such, informativeness contributes directly to consumers' perceptions of value by increasing transparency and decision confidence.

H2: Informativeness has a positive and significant effect on perceived value.

2.4 Interaction and Perceived Value

Interaction captures the extent to which social media platforms enable two-way communication, dialogue, and participation between brands and consumers. Rooted in Relationship Marketing Theory, interactive communication fosters relational benefits such as responsiveness, involvement, and mutual exchange, which extend beyond transactional value (Morgan & Hunt, 1994). Interactive features such as comments, live chats, and feedback mechanisms allow consumers to co-create experiences, thereby enhancing

psychological ownership and relational value (Prahalad & Ramaswamy, 2004). Prior studies confirm that higher interactivity in social media marketing positively influences perceived value by increasing engagement, trust, and emotional attachment (Labrecque, 2014; Cheung *et al.*, 2020b).

H3: Interaction has a positive and significant effect on perceived value.

2.5 Personalisation and Perceived Value

Personalisation, or customisation, refers to the degree to which social media content and offers are tailored to individual consumers' preferences, needs, and behaviours. Drawing on Self-Congruity Theory and Value-in-Use Logic, personalised communication enhances relevance and reduces information overload, thereby increasing perceived benefits (Sirgy, 1982; Vargo & Lusch, 2008). When consumers perceive that brand messages are personally relevant, they experience greater utilitarian and emotional value (Bleier & Eisenbeiss, 2015). Empirical evidence suggests that personalisation in digital marketing strengthens perceived value by enhancing convenience, perceived control, and emotional connection (Komiak & Benbasat, 2006; Zhang *et al.*, 2022).

H4: Personalisation has a positive and significant effect on perceived value.

2.6 Trendiness and Perceived Value

Trendiness reflects the extent to which social media content is up-to-date, fashionable, and aligned with current market trends. From a symbolic consumption perspective, trendy content provides social and expressive value by enabling consumers to stay informed and socially relevant (Belk, 1988). In fast-paced digital environments, brands that consistently share trendy and timely content are perceived as innovative and forward-looking, which enhances perceived value (Kim & Ko, 2012). Prior research indicates that trendiness positively influences perceived value by increasing excitement, perceived modernity, and social approval associated with brand consumption (Godey *et al.*, 2016; Yadav & Rahman, 2018).

H5: Trendiness has a positive and significant effect on perceived value.

2.7 Social Media Marketing Activities and Brand Image

Brand image refers to the set of perceptions, associations, and meanings that consumers hold in their memory about a brand (Keller, 1993). In digital environments, brand image is increasingly shaped through repeated and symbolic interactions occurring on social media platforms rather than through traditional one-way advertising (Schivinski & Dabrowski, 2016). Drawing on Brand Equity Theory, Signaling Theory, and Uses and Gratifications Theory, social media marketing activities act as informational and experiential signals that help consumers interpret brand personality, credibility, and relevance, thereby shaping brand image over time (Keller, 2009; Spence, 1973; Katz *et al.*, 1973).

2.8 Entertainment and Brand Image

Entertainment reflects the extent to which social media content is enjoyable, amusing,

and emotionally engaging. According to Uses and Gratifications Theory, entertaining content satisfies hedonic needs and generates positive affect, which is then transferred to the brand through affective conditioning (Holbrook, 2006; Whiting & Williams, 2013). When consumers repeatedly encounter entertaining brand content, they associate the brand with enjoyment, creativity, and positivity, strengthening favourable brand image perceptions (Kim & Ko, 2012). Prior research confirms that entertainment-oriented social media marketing enhances brand image by creating emotional resonance and memorability (Godey *et al.*, 2016).

H6: Entertainment has a positive and significant effect on brand image.

2.9 Informativeness and Brand Image

Informativeness refers to the degree to which brand-related social media content provides accurate, relevant, and useful information. From a signaling perspective, informative content signals brand competence, transparency, and reliability, which are essential components of a strong brand image (Spence, 1973; Keller, 2009). Informative communication reduces ambiguity and enhances consumers' cognitive evaluations of the brand, leading to more favourable brand associations (Ducoffe, 1996). Empirical studies show that informativeness significantly strengthens brand image by reinforcing perceptions of expertise and trustworthiness (Schivinski & Dabrowski, 2016; Liu *et al.*, 2019).

H7: Informativeness has a positive and significant effect on brand image.

2.10 Interaction and Brand Image

Interaction captures the extent of two-way communication, dialogue, and responsiveness between brands and consumers on social media platforms. Grounded in Relationship Marketing Theory, interactive engagement fosters relational bonds, responsiveness, and mutual understanding, which positively influence brand perceptions (Morgan & Hunt, 1994). Interactive exchanges enable consumers to feel heard and valued, thereby humanising the brand and enhancing perceptions of warmth and authenticity (Labrecque, 2014). Prior research consistently demonstrates that higher interactivity strengthens brand image by promoting relational trust and emotional closeness (Cheung *et al.*, 2020b).

H8: Interaction has a positive and significant effect on brand image.

2.11 Personalisation and Brand Image

Personalisation, or customisation, refers to tailoring content, messages, and offerings to individual consumer preferences. Drawing on Self-Congruity Theory, personalised communication enhances alignment between brand image and consumers' self-concepts, leading to more favourable brand evaluations (Sirgy, 1982). Personalised social media content signals customer orientation and attentiveness, which enhances perceptions of brand relevance and care (Bleier & Eisenbeiss, 2015). Empirical evidence suggests that personalisation strengthens brand image by making brands appear more customer-centric, adaptive, and emotionally intelligent (Zhang *et al.*, 2022).

H9: Personalisation has a positive and significant effect on brand image.

2.12 Trendiness and Brand Image

Trendiness reflects the extent to which brand content is up-to-date, fashionable, and aligned with current social and market trends. From a symbolic consumption perspective, trendy brands are perceived as modern, innovative, and socially relevant, which enhances their overall image (Belk, 1988). In dynamic digital environments, brands that consistently share timely and trend-oriented content signal market leadership and cultural awareness (Kim & Ko, 2012). Prior studies confirm that trendiness significantly enhances brand image by reinforcing perceptions of innovation and contemporariness (Godey *et al.*, 2016; Yadav & Rahman, 2018).

H10: Trendiness has a positive and significant effect on brand image.

2.13 Social Media Marketing Attributes and Brand Engagement

Brand engagement refers to consumers' cognitive, emotional, and behavioural investment in brand-related interactions, particularly within interactive digital environments such as social media platforms (Hollebeek *et al.*, 2014). From the perspective of Uses and Gratifications Theory, consumers actively engage with brand content on social media when such content satisfies their informational, emotional, and social needs (Katz *et al.*, 1973). Complementarily, Stimulus-Organism-Response (S-O-R) theory suggests that specific social media marketing stimuli shape consumers' internal states, which subsequently drive engagement behaviours (Mehrabian & Russell, 1974).

Entertainment is a critical hedonic stimulus that enhances users' intrinsic motivation to interact with brand content. Entertaining content evokes enjoyment and emotional arousal, making consumers more likely to like, share, comment, and spend time with brand-related posts (Dessart *et al.*, 2015). Prior research consistently shows that entertaining brand communications strengthen emotional engagement and foster voluntary participation on social media platforms (Ashley & Tuten, 2015).

Informativeness reflects the extent to which social media content provides accurate, useful, and timely brand-related information. Informative content enhances consumers' cognitive engagement by reducing uncertainty and increasing perceived competence in brand-related decision-making (Ducoffe, 1996). When brands effectively communicate value-relevant information, consumers are more inclined to actively process content and interact with it, thereby deepening engagement (Cheung *et al.*, 2020a).

Interaction captures the dialogic nature of social media, enabling two-way communication between brands and consumers. Interactive features such as comments, polls, and real-time responses promote a sense of involvement and relational closeness, which are foundational to sustained brand engagement (Brodie *et al.*, 2013). Social interaction theory suggests that such reciprocal exchanges enhance psychological immersion and behavioural participation (Labrecque, 2014).

Personalisation, or customisation, refers to the degree to which brand content is tailored to individual preferences and needs. Personalised communication enhances perceived relevance and self-congruence, leading consumers to feel personally connected to the brand (Bleier & Eisenbeiss, 2015). This perceived personal relevance acts as a strong driver of emotional and behavioural engagement in social media contexts (Pansari & Kumar, 2017).

Finally, Trendiness reflects the extent to which brands share up-to-date, fashionable, and cutting-edge information. Trendy content positions brands as innovative and socially relevant, motivating consumers to stay connected and participate in ongoing brand conversations (Kim & Ko, 2012). Such content enhances social signaling value, thereby stimulating engagement behaviours, particularly among digitally active consumers (Godey *et al.*, 2016).

H_{11}, H_{12}, H_{13}, H_{14}, and H_{15}: Entertainment, Informativeness, Interaction, Personalisation, and Trendiness in social media marketing positively influences brand engagement.

2.14 Brand Engagement, Brand Image, Perceived Value, Purchase Intention, and Brand Loyalty

In contemporary marketing literature, consumer-brand relationships are increasingly viewed as dynamic processes that evolve from psychological engagement to attitudinal and behavioural loyalty. Drawing on relationship marketing theory and attitude-behaviour frameworks, prior studies suggest that consumers' engagement with brands, perceptions of brand image and value, and purchase-related cognitions jointly shape loyalty outcomes (Oliver, 1999; Keller, 2013).

2.15 Brand Engagement and Brand Loyalty

Brand engagement reflects consumers' cognitive, emotional, and behavioural investment in interactions with a brand (Hollebeek *et al.*, 2014). According to relationship marketing theory, repeated and meaningful brand interactions strengthen emotional bonds, trust, and commitment, which are core antecedents of brand loyalty (Morgan & Hunt, 1994). Engaged consumers are more likely to develop enduring preferences, resist switching, and advocate for the brand, thereby translating engagement into loyalty over time (Brodie *et al.*, 2013; Vivek *et al.*, 2012).

H16: Brand engagement has a positive effect on brand loyalty.

2.16 Brand Image and Purchase Intention

Brand image represents consumers' overall perceptions and associations toward a brand (Keller, 1993). From the lens of signaling theory, a favourable brand image acts as a quality signal that reduces perceived risk and enhances confidence in purchase decisions (Erdem & Swait, 2004). Empirical evidence consistently shows that brands with strong, positive images are more likely to be considered and chosen, thereby increasing consumers' purchase intentions (Wu *et al.*, 2011; Chen *et al.*, 2020).

H17: Brand image positively influences purchase intention.

2.17 Perceived Value and Purchase Intention

Perceived value is defined as consumers' overall assessment of the benefits received relative to the costs incurred (Zeithaml, 1988). Grounded in equity theory and value-based decision-making, consumers are more inclined to purchase when they perceive that a brand offers superior functional, emotional, or social value (Sweeney & Soutar, 2001). Prior studies confirm that higher perceived value significantly enhances purchase intention across products and services, particularly in competitive markets (Dodds *et al.*, 1991; Konuk, 2018).

H18: Perceived value positively influences purchase intention.

2.18 Purchase Intention and Brand Loyalty

Purchase intention represents a consumer's conscious plan or willingness to buy a particular brand (Ajzen, 1991). According to the Theory of Planned Behaviour, intention is the most immediate predictor of actual behaviour. Repeated purchase intentions often translate into repeat purchase behaviour, habit formation, and long-term commitment, which collectively constitute brand loyalty (Oliver, 1999; Hellier *et al.*, 2003).

H19: Purchase intention positively influences brand loyalty.

2.19 Moderated Mediation

The increasing reliance on social media platforms has reshaped how organisations build and sustain brand equity by enabling continuous, interactive, and value-driven engagement with consumers. SMMA including entertaining, informative, interactive, personalised, and trendy content allow brands to move beyond one-way communication and foster deeper relational exchanges with consumers (Kim & Ko, 2012; Yadav & Rahman, 2017). From the perspective of relationship marketing theory, such activities strengthen long-term relational bonds by enhancing consumer involvement and emotional attachment to brands, which are essential precursors to brand equity development (Morgan & Hunt, 1994). Brand equity represents the incremental value endowed to a product or service by the brand name and is shaped through consumer perceptions, associations, and experiences accumulated over time (Keller, 2013). Prior studies suggest that social media marketing positively contributes to brand equity by increasing brand visibility, reinforcing favourable brand associations, and strengthening perceived quality (Bruhn *et al.*, 2012). However, contemporary research emphasises that this influence is rarely direct or automatic; rather, it unfolds through psychological and behavioural mechanisms such as brand engagement (Hollebeek, 2011).

Brand engagement reflects consumers' cognitive, emotional, and behavioural investment in brand-related interactions (Brodie *et al.*, 2011). Grounded in service-dominant logic, engagement is viewed as a value co-creation process in which consumers actively participate in shaping brand meaning and value (Vargo & Lusch, 2008). Empirical evidence consistently demonstrates that higher levels of engagement enhance brand equity by strengthening brand awareness, trust, and loyalty while fostering advocacy behaviours

(Hollebeek *et al.*, 2014; Vivek *et al.*, 2012). Accordingly, brand engagement functions as a critical mediating mechanism through which social media marketing activities translate into brand equity outcomes.

Nevertheless, the strength of this mediation may depend on contextual factors related to the communication environment. Consumer trust in social media platforms has emerged as a pivotal boundary condition influencing how consumers interpret and respond to marketing stimuli (Pavlou, 2003). Trust reflects consumers' beliefs about the credibility, reliability, and integrity of social media platforms as information sources. Drawing on uncertainty reduction theory and signaling theory, higher trust reduces perceived risk and skepticism, allowing consumers to process brand-related content more efficiently and attribute greater value to their engagement experiences (Spence, 1973; Gefen, 2003). In social media contexts, trust does not merely amplify marketing effectiveness; it may also alter the relative importance of marketing cues. When trust in the platform is low, consumers rely more heavily on brand engagement cues generated through marketing activities to form evaluations of brand value. Conversely, when trust is high, consumers may already feel confident navigating brand information, thereby diminishing the marginal impact of engagement-driven marketing efforts. This perspective aligns with emerging research suggesting that trust can act as a negative moderator, attenuating the strength of marketing effects under high-trust conditions (Zhang *et al.*, 2020). Integrating these insights, this study proposes a moderated mediation framework in which brand engagement mediates the relationship between social media marketing activities and brand equity, while consumer trust in social media platforms moderates the first stage of this indirect effect. This framework advances existing literature by demonstrating that trust operates as a boundary condition that shapes how engagement mechanisms convert marketing efforts into brand equity, offering a more nuanced understanding of brand value creation in digital environments. Based on the above arguments, the researchers have posited the following hypotheses to be tested:

H1: Social media marketing activities have a positive effect on brand engagement.

H2: Brand engagement has a positive effect on brand equity.

H3: Social media marketing activities have a positive direct effect on brand equity.

H4: Brand engagement mediates the relationship between social media marketing activities and brand equity.

H5: Consumer trust in social media platforms moderates the relationship between social media marketing activities and brand engagement, such that the effect weakens as consumer trust increases.

H6: Consumer trust in social media platforms moderates the indirect effect of social media marketing activities on brand equity through brand engagement, such that the mediated relationship is weaker at higher levels of consumer trust.

3. Research Design

In an era where social media has become a dominant interface between brands and consumers, understanding how social media

marketing activities translate into brand equity is both theoretically and managerially critical. This study investigates the psychological mechanism of brand engagement and the contingent role of consumer trust in social media platforms in shaping this relationship.

Research Questions

RQ1: How do social media marketing activities influence brand equity directly and indirectly through brand engagement?

RQ2: To what extent does brand engagement function as a mediating mechanism in converting social media marketing activities into brand equity outcomes?

RQ3: How does consumer trust in social media platforms condition the strength of the mediated relationship between social media marketing activities and brand equity through brand engagement?

3.1 Measurement Instrument and Scale Development

To collect primary data from the respondents, the researchers designed a structured questionnaire, grounded firmly in an extensive review of prior literature and relevant theoretical frameworks. Before the final administration, the research instrument was pre-tested through a pilot study to ensure clarity, relevance, and content validity of the items. Minor wording refinements were made based on the feedback received, thereby enhancing the comprehensibility and reliability of the questionnaire. The finalised questionnaire was then administered to the respondents for data collection. All perceptual items were measured using a five-point Likert scale, where 1 represented "strongly disagree" and 5 represented "strongly agree." This scale format was chosen due to its widespread acceptance in behavioural and marketing research and its ability to capture respondents' attitudes, perceptions, and evaluative judgments effectively.

Based on a thorough review of the literature and the theoretical foundations underpinning the study, the researchers identified the key latent constructs relevant to social media marketing and branding outcomes. To ensure measurement validity and comparability, the items used to operationalise each construct were adopted from previously validated and widely cited measurement scales. For consistency and robustness, five items were used to measure each latent construct, aligning with best practices in structural equation modelling and PROCESS-based analysis. Specifically, SMMA including entertainment, informativeness, interaction, personalisation, and trendiness were measured using five items adapted from the seminal works of Kim and Ko (2012) and Yadav and Rahman (2018). These scales have been extensively validated in digital marketing and social media branding research. Consumer Trust in Social Media Platforms (CTSMP) was measured using five items adapted from Gefen *et al.* (2003) and Hajli (2014), which conceptualise trust as consumers' confidence in the reliability, integrity, and credibility of online platforms. Brand Engagement (BREN) was operationalised using five items drawn from Hollebeek *et al.* (2014), capturing consumers' cognitive, emotional, and behavioural engagement with brands in social media environments. Brand Equity (BET) was measured using five items adapted from Yoo and Donthu (2001) and Keller (2001),

reflecting consumers' overall value perception, brand strength, and differentiation in the marketplace. All adopted scales demonstrated strong psychometric properties in prior studies, thereby supporting content validity, construct validity, and reliability. The use of established scales also enhances the generalisability and credibility of the findings and ensures alignment with existing theoretical and empirical research in branding and social media marketing.

3.2 Data Collection and Sample Description

A total of 675 questionnaires were distributed to the targeted respondents using a simple random sampling technique, ensuring that each member of the population had an equal probability of selection and thereby minimising selection bias (Sathyanarayana *et al.*, 2024a). Of these, 595 usable questionnaires were returned, representing a response rate of 88.15%, which is considered robust for survey-based behavioural research. Following data screening procedures, 465 responses were retained for the final analysis, accounting for 78.15% of the received questionnaires. The remaining responses were excluded due to reasons such as incomplete questionnaires, excessive missing values, straight-lining, and response inconsistencies. The final sample size exceeded the minimum thresholds recommended for multivariate techniques such as structural equation modelling and PROCESS-based moderated mediation analysis (Hair *et al.*, 2019).

3.3 Preliminary Data Screening and Assumption Testing

Prior to hypothesis testing, the collected data were subjected to a series of diagnostic checks to ensure compliance with the assumptions of regression and SEM analysis. Specifically, the data were examined for normality, linearity, homoscedasticity, multicollinearity, and independence of errors. Skewness and kurtosis values were assessed to evaluate normality, while Variance Inflation Factors (VIF) and tolerance values were examined to rule out multicollinearity. The results indicated that all assumptions were satisfactorily met, supporting the suitability of the dataset for further multivariate analysis (Hair *et al.*, 2019; Tabachnick & Fidell, 2019; Sathyanarayana, 2026a).

3.4 Reliability Analysis

The internal consistency reliability of the measurement instrument was assessed using Cronbach's alpha, a widely accepted reliability coefficient that evaluates the degree to which items measuring the same construct are interrelated. Cronbach's alpha values of 0.70 or higher are generally considered acceptable for confirmatory research (Nunnally & Bernstein, 1994). All constructs in the study exhibited alpha values exceeding the recommended threshold, indicating satisfactory reliability and internal consistency.

3.5 Validity Assessment and Confirmatory Factor Analysis

To establish the construct validity of the measurement model, Confirmatory Factor Analysis (CFA) was conducted using structural equation modelling techniques. CFA was employed to assess convergent and discriminant validity by examining factor loadings, composite reliability, and Average Variance Extracted (AVE). CFA is particularly appropriate in

theory-driven research, as it allows researchers to confirm whether the observed variables adequately represent their underlying latent constructs (Hair *et al.*, 2019). The CFA results demonstrated good model fit and confirmed the validity of the research instrument.

3.6 Assessment of Common Method Bias

Given that the data were collected using a single-source, self-reported questionnaire, the potential presence of Common Method Bias (CMB) was assessed using Harman's single-factor test. The results revealed that the first unrotated factor accounted for 31.25% of the total variance, which is well below the recommended threshold of 50%, indicating that common method bias is unlikely to be a serious concern in this study (Podsakoff *et al.*, 2003; Fuller *et al.*, 2016).

3.7 Hypothesis Testing and Model Estimation

Following the validation of the measurement model, SEM was employed to test the proposed direct and indirect relationships among the constructs. SEM was selected due to its ability to simultaneously estimate multiple relationships while accounting for measurement error. To examine the moderated mediation effects, PROCESS Macro (Model 7) developed by Hayes (2018) was used. This approach enabled the assessment of conditional indirect effects and the index of moderated mediation using bootstrapping techniques, which provide more accurate confidence intervals for indirect effects. The combined use of SEM and PROCESS Macro enhanced the analytical rigor of the study and provided a comprehensive evaluation of the hypothesised relationships.

4. Data Analysis

The sample comprised 465 respondents, with males constituting 54.4% (n = 253) and females 45.6% (n = 212), indicating a relatively balanced gender distribution. With respect to educational qualifications, the majority of respondents were graduates (65.4%), followed by postgraduates (33.3%), while only 1.3% had secondary-level education or below. This indicates that the sample is predominantly well-educated. In terms of monthly household income (MHI), 50.8% reported income below ₹50,000, 27.1% fell within ₹50,001–₹100,000, and nearly 22% earned above ₹100,000, suggesting moderate income representation with a concentration in the lower-middle income category. Regarding employment status, 51.83% were salaried employees, 21.08% were self-employed, 6.67% homemakers, 5.59% professionals, and 14.84% belonged to other categories. This reflects a workforce-dominated sample. Age-wise, the majority of respondents were between 31-40 years (48.4%) and 41-50 years (46.2%), indicating that over 94% of participants were in the economically active middle-age group. Concerning preferred social media platforms, LinkedIn (25.6%) and Snapchat (23.9%) were the most preferred, followed by YouTube (17%), TikTok (14%), and Twitter/X (5.8%), while Instagram accounted for 2.6%. In terms of daily social media usage, nearly half of the respondents (49.5%) reported spending 4-5 hours per day, 25.2% spent more than 5 hours, and 22.8% used social media for 2-3 hours,

Table 1. Demographic profile of the respondents

Variable	Category	Frequency	Percent
Gender	Male	253	54.4
	Female	212	45.6
Academic details	Secondary school or below	6	1.3
	Graduation	304	65.4
	Postgraduate degree	155	33.3
MHI	<50000	236	50.8
	50001-100000	126	27.1
	100001-150000	51	11.0
	>150000	52	11.2
Employment status	Salaried	241	51.83
	Home makers	31	6.67
	Self-employed	98	21.08
	Professionals	26	5.59
	Others	69	14.84
Age	<30	6	1.3
	31-40	225	48.4
	41-50	215	46.2
	51-60	16	3.4
	70>	3	0.6
Preferred Social Media Platform	Insta	12	2.6
	Twitter (X)	27	5.8
	YouTube	79	17
	LinkedIn	119	25.6
	Snapchat	111	23.9
	Tiktok	65	14
	Others	52	11.2
Social Media Usage	< 1 Hour	12	2.6
	2-3 Hurs	106	22.8
	4-5 Hours	230	49.5
	> 5 Hours	117	25.2

Table 2. CFA results showing Cronbach's alpha, loadings, AVE, CR, and SGRT of AVE

Item	Cronbach's Alpha	Loadings	AVE	CR		SqrtAVE
E1	0.825	0.825	0.854	0.940	0.825***	0.924
E2		0.804			0.804***	
E3		0.720			0.72***	
E4		0.987			0.987***	
E5		0.936			0.936***	
I1	0.917	0.917	0.888	0.961	0.917***	0.943
I2		0.909			0.909***	
I3		0.775			0.775***	
I4		0.942			0.942***	
I5		0.899			0.899***	
IA1	0.908	0.908	0.878	0.947	0.908***	0.937
IA2		0.815			0.815***	
IA3		0.786			0.786***	
IA4		0.895			0.895***	
IA5		0.988			0.988***	
PC1	0.848	0.848	0.914	0.963	0.848***	0.956
PC2		0.950			0.95***	
PC3		0.858			0.858***	
PC4		0.950			0.95***	
PC5		0.963			0.963***	
T1	0.753	0.753	0.860	0.953	0.753***	0.928
T2		0.898			0.898***	
T3		0.850			0.85***	
T4		0.878			0.878***	
T5		0.923			0.923***	

E = Entertainment, I = Informativeness, IA = Interaction, PC = personalisation/customisation T = Trendiness CMIN = 823.914, DF = 295, P = 0.000, CMIN/DF = 2.793, CRMR = 0.027, RMSEA = 0.013, GFI = 0.943, NFI = 0.939, RFI = 0.915, IFI = 0.968, TLI = 0.936, CFI = 0.967

indicating high digital engagement within the sample.

The model fit indices presented above provide a comprehensive understanding of how well the hypothesised structural model fits the observed data. The Chi-Square (CMIN) value is 823.914 with 295 Degrees of Freedom (DF) and a pvalue of 0.000, indicating that the model is statistically significant. Although a significant chi-square typically suggests some difference between the model and the data, in large samples, chi-square tends to be highly sensitive to sample size. Therefore, researchers often look at relative fit indices such as CMIN/DF, RMSEA, CFI, GFI, and others for a more reliable interpretation of model adequacy. The CMIN/DF ratio, which is the chi-square value divided by the degrees of freedom, stands at 2.793. According to model fit standards proposed by Hair *et al.* (2019), a ratio less than 3 indicates an acceptable model fit, while values below 2 suggest a very good fit. Hence, the current model falls well within the acceptable range, implying that the data fit the hypothesised model reasonably well. The Root Mean Square Error of Approximation (RMSEA) is 0.013, which is well below the recommended threshold of 0.08 for acceptable fit and even below 0.05, which indicates an excellent fit (Byrne, 2016; Sathyanarayana & Mohanasundaram, 2024b). This extremely low RMSEA value signifies minimal approximation error between the model and the population covariance matrix, confirming that the model captures the underlying structure of the data very effectively. The Goodness of Fit Index (GFI) is 0.943, exceeding the commonly accepted threshold of 0.90, indicating that the model explains a substantial proportion of the variance in the data. Similarly, the Normed Fit Index (NFI) of 0.939 and the Relative Fit Index (RFI) of 0.915 both surpass the recommended benchmark of 0.90, confirming that the model performs significantly better than a null model with no relationships among variables. Further, the Incremental Fit Index (IFI) of 0.968, Tucker-Lewis Index (TLI) of 0.936, and Comparative Fit Index (CFI) of 0.967 all exceed the conventional cut-off value of 0.90, and are even close to or above 0.95, suggesting that the model achieves an excellent fit when compared to a baseline model. The Comparative Fit Index (CFI) is one of the most robust indicators, and a value above 0.95 typically signifies that the proposed model represents the observed data exceptionally well (Hu & Bentler, 1999). Therefore, it can be inferred that the hypothesised model is both statistically sound and theoretically robust, providing a reliable basis for interpreting the causal paths and mediating or moderating relationships examined in the study.

The construct Entertainment (E) achieved a Cronbach's Alpha of 0.825, indicating good internal consistency since values above 0.70 are considered acceptable (Nunnally & Bernstein, 1994; Sathyanarayana, 2026b). The standardised factor loadings for the five items (E1–E5) ranged from 0.720 to 0.987, all of which exceed the minimum threshold of 0.70, suggesting that each item significantly contributes to the latent construct. The Average Variance Extracted (AVE) is 0.940, and the Composite Reliability (CR) is 0.825, both surpassing the recommended cut-offs of 0.50 (for AVE) and 0.70 (for CR) (Hair *et al.*, 2019). The Square Root of AVE (√AVE) is 0.924, which is substantially greater than the inter-construct correlations, confirming discriminant validity. The construct Informativeness (I)

reported a Cronbach's Alpha of 0.917, which denotes excellent internal consistency. The standardised loadings range between 0.775 and 0.942, indicating that all items have strong contributions to the construct. The AVE (0.961) and CR (0.917) both exceed the ideal thresholds, suggesting that the items collectively capture more than 96% of the construct's variance, which is exceptionally high. The √AVE (0.943) confirms discriminant validity, indicating that informativeness is statistically distinct from other related constructs. The Interaction (IA) dimension also reflects strong psychometric robustness with a Cronbach's Alpha of 0.908, signifying very good internal consistency. The item loadings range from 0.786 to 0.988, all comfortably above 0.70. The AVE (0.947) and CR (0.908) again exceed recommended levels, ensuring convergent validity. The √AVE (0.937) indicates that the construct maintains discriminant validity from others. The Personalisation/Customisation (PC) construct exhibits excellent reliability with a Cronbach's Alpha of 0.848. The standardised loadings range between 0.858 and 0.963, confirming that all items contribute meaningfully to the construct. The AVE (0.963) and CR (0.848) exceed the minimum cut-offs, while the √AVE (0.956) shows strong discriminant validity. Together, these results indicate that the measurement model for personalisation is statistically sound and conceptually valid. The construct Trendiness (T) achieved a Cronbach's Alpha of 0.753, meeting the acceptable reliability threshold (≥0.70). The factor loadings range from 0.850 to 0.923, indicating strong item performance and internal consistency. The AVE (0.953) and CR (0.753) are both well above acceptable levels, confirming convergent validity. The √AVE (0.928) shows that the construct is empirically distinct from the others, ensuring discriminant validity. The results of the Confirmatory Factor Analysis confirm that all constructs Entertainment, Informativeness, Interaction, Personalisation, and Trendiness exhibit strong psychometric properties, validating the measurement model. Each construct demonstrates internal consistency, convergent validity, and discriminant validity, indicating that the observed indicators reliably measure the intended latent variables without overlap or redundancy.

Table 3. Discriminant validity of the measurement model

	ET	IT	IT_A	PCT	TT	EST	Mean	SE	ST
ET	**0.924**	0.34**	0.405**	0.447**	0.204**	0.408**	3.568	0.0548	1.1886
IT		**0.943**	0.311**	0.453**	0.348**	0.412**	3.644	0.0546	1.1758
IT_A			**0.937**	0.351**	0.311**	0.384**	3.61	0.0542	1.171
PCT				**0.956**	0.459**	0.287**	3.63	0.0542	1.1682
TT					**0.928**	0.326**	3.59	0.0538	1.1606
EST						**0.941**	3.592	0.0546	1.177

E = Entertainment, I = Informativeness, IA = Interaction, T = Trendiness, ES = E-WOM/social sharing

The discriminant validity of the measurement model was assessed using the Fornell–Larcker criterion, which compares the square root of the Average Variance Extracted (√AVE) values on the diagonal with the inter-construct correlation coefficients presented below the diagonal. According to Fornell and Larcker (1981), discriminant validity is established when the √AVE of each construct exceeds its correlations with other constructs, confirming that the construct captures unique variance not shared with other latent variables. As shown in the table 3, all √AVE values ranging from 0.924 for Entertainment (ET) to 0.956 for Personalisation/Customisation (PCT) are greater than the corresponding inter-construct correlations, which range between 0.204 and 0.459. This clearly satisfies the Fornell–Larcker criterion and confirms that each construct is empirically distinct from the others. Specifically, the construct ET demonstrates a √AVE of 0.924, which exceeds its highest inter-correlation value of 0.447 with Personalisation/Customisation (PCT), indicating strong discriminant validity. Similarly, Informativeness (IT) shows a √AVE of 0.943, surpassing all its correlations (maximum = 0.453 with PCT). Interaction (IT_A) also exhibits excellent discriminant validity, with a √AVE of 0.937 and relatively low correlations (maximum = 0.384 with E-WOM/ Social Sharing (EST)). PCT construct, with a √AVE of 0.956, demonstrates clear discriminant separation, as none of its inter-construct correlations exceed 0.459. Likewise, Trendiness (TT) and E-WOM/Social Sharing (EST), with √AVE values of 0.928 and 0.941 respectively, also display clear independence from other constructs, with the highest correlations being

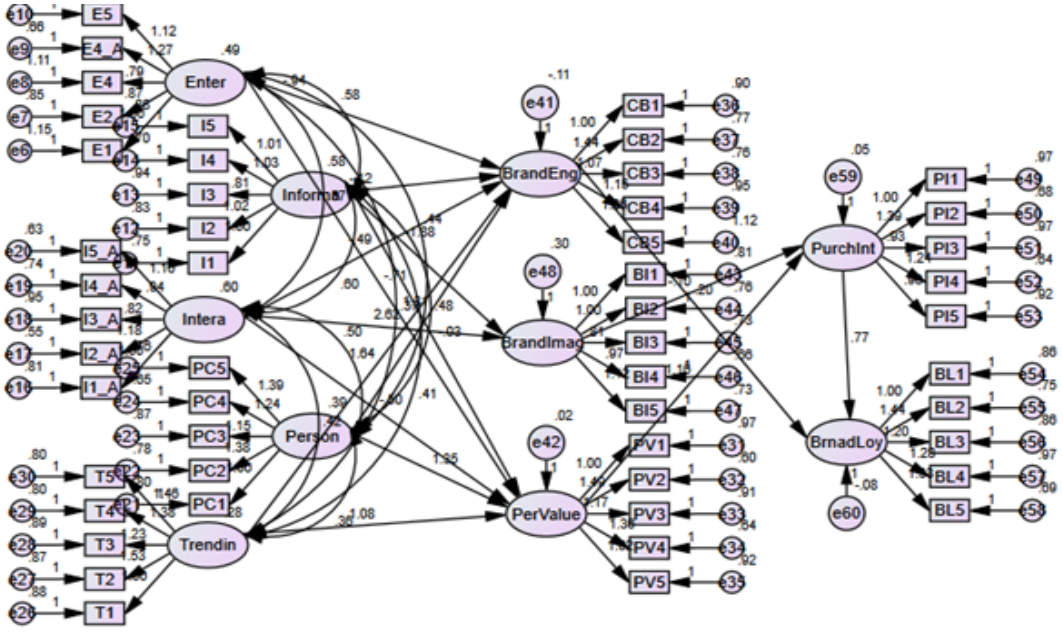


Figure 1. Structural relationship among the latent constructs.

Table 4. Path coefficient and (testing of hypothesis)

PATH	Estimate	Estimate	S.E.	C.R.	P	Label
Enter→PerValue	0.714	0.861	0.064	11.16	***	Supported
Informa→PerValue	0.071	0.071	0.0252	2.82	0.021	Supported
Intera→PerValue	0.497	0.659	0.047	10.57	***	Supported
Person→PerValue	0.348	0.338	0.073	4.77	***	Supported
Trendin→PerValue	1.077	0.978	0.063	17.1	***	Supported
Informa→BrandImag	0.876	0.845	0.094	9.32	***	Supported
Intera→BrandImag	0.624	0.61	0.0511	12.21	***	Supported
Informa→BrandEng	0.122	0.164	0.028	4.36	***	Supported
Enter→BrandEng	0.937	1.153	0.073	12.84	***	Supported
Intera→BrandEng	0.492	0.666	0.092	5.35	***	Supported
Person→BrandEng	0.311	0.928	0.019	16.37	***	Supported
Trendin→BrandEng	0.644	0.625	0.042	15.33	***	Supported
BrandImag→PurchInt	0.104	0.124	0.031	3.35	0.002	Supported
PerValue→PurchInt	1.161	0.94	0.142	8.18	***	Supported
BrandEng→BrnadLoy	0.203	0.209	0.039	5.21	***	Supported
PurchInt→BrnadLoy	0.772	0.908	0.083	9.3	***	Supported

Enter = Entertainment, Informa = Informativeness, Intera = Interaction, Person = Personalisation/customisation, Trendin = Trendiness, Brandimag = Brand image, Pervalue = perceived value, Branding = brand loyalty, Purchint = purchase intention

CMIN = 3348.762, DF = 1149, P = 0.000, CMIN/DF = 2.91450, RMR = 0.019, RMSEA = 0.016, GFI = 0.932, NFI = 0.958, RFI = 0.929, IFI = 0.994, TLI = 0.965, CFI = 0.992

0.459 and 0.408, respectively. The mean scores for all constructs range between 3.56 and 3.64, indicating a generally positive perception among respondents toward the evaluated social media content attributes. The Standard Errors (SE) vary between 0.0538 and 0.0548, reflecting consistency and stability in the responses, while the Standard Deviations (SD) are moderate (around 1.16-1.18), showing acceptable variation in perception.

The results of the SEM reveal that the overall model demonstrates excellent goodness of fit, suggesting that the hypothesised structural model is consistent with the observed data. The Chi-square statistic (CMIN = 3348.762, DF =

1149, p = 0.000) indicates a statistically significant result, which is common for large sample sizes (n > 200) as the test is highly sensitive to sample size (Byrne, 2016). Therefore, rather than relying solely on the chi-square significance, the relative chi-square ratio (CMIN/DF = 2.91) is a more appropriate indicator. This value is well within the acceptable range of ≤ 3.00, as recommended by Kline (2016), indicating a good model fit. The Root Mean Square Residual (RMR = 0.019) falls below the conventional cut-off value of 0.05, implying minimal average residuals between the observed and predicted covariances. Similarly, the Root Mean Square Error of Approximation (RMSEA = 0.016) is substantially below the recommended threshold of 0.06 (Hu & Bentler, 1999), suggesting a very close fit between the hypothesised model and the population covariance structure. The low RMSEA also reflects high model parsimony and strong explanatory power. In terms of incremental fit indices, the model achieved a Goodness of Fit Index (GFI) of 0.932, which exceeds the acceptable threshold of 0.90, indicating strong overall model adequacy (Hair *et al.*, 2019). The Normed Fit Index (NFI = 0.958), Relative Fit Index (RFI = 0.929), Incremental Fit Index (IFI = 0.994), Tucker-Lewis Index (TLI = 0.965), and Comparative Fit Index (CFI = 0.992) all exceed the commonly accepted benchmark of 0.90, and most surpass the excellent fit level of 0.95 (Hu & Bentler, 1999). This indicates that the hypothesised model explains a substantial proportion of variance compared to an independent or null model, and that the data fit the model significantly better than chance (Sathyanarayana & Mohanasundaram, 2024b).

The structural path from Entertainment (Enter) to Perceived Value was found to be positive and significant (β = 0.861, S.E. = 0.064, C.R. = 11.16, p<0.001). According to the threshold recommended by Hair *et al.* (2019), a critical ratio (C.R.) greater than 1.96 and a *p*-value less than 0.05 indicate statistical significance. Therefore, the result confirms that Entertainment has a significant positive influence on Perceived Value, and the proposed hypothesis is supported.

The path from Informativeness (Informa) to Perceived Value was found to be positive and statistically significant (β = 0.071, S.E. = 0.0252, C.R. = 2.82, p = 0.021). According to the standard guidelines suggested by Hair *et al.* (2019), a Critical Ratio (C.R.) above 1.96 and a p-value less than 0.05 indicate a significant relationship. Thus, the hypothesis proposing a positive association between informativeness and perceived value is supported. The structural path from Interaction (Intera) to Perceived Value yielded a strong positive influence (β = 0.659, S.E. = 0.047, C.R. = 10.57, p<0.001). The high critical ratio and significant probability value confirm that the relationship is statistically robust and well above the recommended thresholds (Hair *et al.*, 2019). Hence, the proposed hypothesis is supported. The path from Personalisation (Person) to Perceived Value was also found to be positive and significant (β = 0.338, S.E. = 0.073, C.R. = 4.77, p<0.001). Since the C.R. exceeds the 1.96 benchmark and the p-value is well below 0.05, the hypothesised relationship is statistically supported. The path from Trendiness (Trendin) to Perceived Value showed a very strong and statistically significant effect (β = 0.978, S.E. = 0.063, C.R. = 17.10, p<0.001), indicating robust support for the proposed hypothesis. Since the critical ratio far exceeds the threshold value of 1.96 and the

p-value is well below 0.05, the result confirms that perceived trendiness exerts a substantial positive influence on perceived value (Hair *et al.*, 2019). The structural path from Informativeness (Informa) to Brand Image (BrandImag) was found to be positive and highly significant (β = 0.845, S.E. = 0.094, C.R. = 9.32, p<0.001). The magnitude of the standardised coefficient and the high critical ratio confirm the strength of the relationship. This supports the hypothesis that informativeness directly enhances brand image. The path from Interaction (Intera) to Brand Image also demonstrated a strong and statistically significant relationship (β = 0.610, S.E. = 0.0511, C.R. = 12.21, p<0.001), indicating robust support for the hypothesis. The results suggest that interactive social media engagement where consumers can comment, share feedback, and participate in discussions plays a crucial role in shaping positive brand perceptions. The path from Informativeness (Informa) to Brand Engagement revealed a significant positive effect (β = 0.164, S.E. = 0.028, C.R. = 4.36, p<0.001), indicating that the relationship is both statistically and practically meaningful. The structural path from Entertainment (Enter) to Brand Engagement exhibited a strong and highly significant effect (β = 1.153, S.E. = 0.073, C.R. = 12.84, p<0.001). The strength of this relationship highlights that entertainment is a key driver of consumer engagement on digital and social media platforms.

The relationship between Interaction (Intera) and Brand Engagement was also found to be positive and statistically significant (β = 0.666, S.E. = 0.092, C.R. = 5.35, p<0.001). This demonstrates that higher interactivity in brand communication significantly enhances consumer engagement levels. Interactive features such as comments, polls, contests, and two-way discussions allow consumers to actively participate in brand activities and co-create experiences. The path from Personalisation (Person) to Brand Engagement yielded a very strong and statistically significant relationship (β = 0.928, S.E. = 0.019, C.R. = 16.37, p<0.001). This implies that personalised and customised social media communication substantially enhances consumers' connection and involvement with the brand. Finally, the path from Trendiness (Trendin) to Brand Engagement demonstrated a strong, positive, and highly significant effect (β = 0.625, S.E. = 0.042, C.R. = 15.33, p<0.001). This finding reveals that trend-driven and up-to-date brand content significantly contributes to consumer engagement. The structural path from Brand Image (BrandImag) to Purchase Intention (PurchInt) revealed a positive and statistically significant effect (β = 0.124, S.E. = 0.031, C.R. = 3.35, p = 0.002). This finding indicates that a strong and favourable brand image meaningfully enhances consumers' willingness to purchase products associated with that brand. When consumers perceive a brand as trustworthy, prestigious, or consistent in delivering quality, they are more likely to form purchase intentions aligned with those positive perceptions. The relationship between Perceived Value (PerValue) and Purchase Intention (PurchInt) demonstrated a strong, positive, and highly significant influence (β = 0.94, S.E. = 0.142, C.R. = 8.18, p<0.001). This indicates that when consumers perceive a brand as offering superior value balancing quality, price, emotional satisfaction, and functional benefits they are more inclined to intend or decide to purchase the brand's products.

The path from Brand Engagement (BrandEng) to Brand Loyalty (BrnadLoy) was found to be positive and statistically significant (β = 0.209, S.E. = 0.039, C.R. = 5.21, p<0.001). This demonstrates that higher consumer engagement with brand content, activities, and online communities translates into stronger attitudinal and behavioral loyalty. Engaged customers often feel a personal connection with the brand, which leads to repeated interactions, advocacy, and emotional attachment. The structural relationship between Purchase Intention (PurchInt) and Brand Loyalty (BrnadLoy) exhibited a very strong and highly significant effect (β = 0.908, S.E. = 0.083, C.R. = 9.30, p<0.001). This highlights

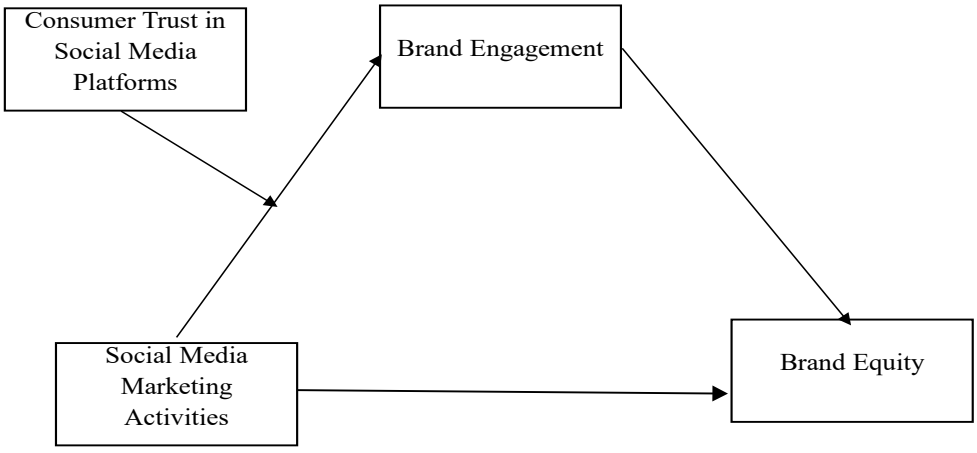


Figure 2. Moderated mediation: Moderation effect of consumer trust in social media platforms on the relationship between social media marketing activities on brand equity mediated through brand engagement.

Table 5. Model summary

	Outcome variable: Brand Engagement			Outcome Variable: Brand Equity		
	coeff	**se**	**LLCI(ULCI)**	**coeff**	**se**	**LLCI(ULCI)**
constant	6.0977	1.363	8.7763(3.4192)	2.6206	0.6221	1.3981(3.8431)
X	0.8814	0.1007	0.6834(1.0793)	0.1145	0.047	0.0221(0.2068)
M				0.7416	0.0484	0.6464 (0.8367)
W	1.1195	0.0846	0.9532(1.2858)			
X*W	-0.0347	0.0052	-0.045 (-0.0245)			
	R^2	0.7444			R^2	0.5988
	F(3,461) =	447.63			F(2,462)=	344.727

Table 6. Conditional effect of the focal predictor at various levels of moderator

CTSMP	Effect	se	t	p	LLCI	ULCI
14.4365	0.3798	0.041	9.2613	0.0000	0.2992	0.4604
18.4323	0.241	0.0368	6.5432	0.0000	0.1686	0.3133
22.428	0.1021	0.0437	2.3399	0.0197	0.0164	0.1879

Table 7. Index of moderated mediation

	Index	BootSE	BootLLCI	BootULCI
CTSMP	-0.0258	0.0043	-0.0341	-0.0175

that consumers who express strong purchase intentions are highly likely to progress toward brand loyalty, translating their intentions into consistent repurchase behavior and long-term commitment. Purchase intention thus acts as a behavioral antecedent to loyalty, bridging consumers' cognitive evaluation and actual repeat purchase actions.

4.1 First-stage Regression Results (Outcome Variable: Brand Engagement)

The regression model predicting Brand Engagement (BREN) was statistically significant, $R = 0.86$, $R^2 = 0.74$, $F(3, 461) = 447.63$, $p<0.001$, indicating that 74.4% of the variance in brand engagement was explained by SMMA, CTSMP, and their interaction. Social media marketing activities exhibited a strong positive effect on brand engagement ($\beta = 0.88$, SE = 0.10, $t = 8.75$, $p<0.001$), suggesting that increased intensity and quality of marketing efforts on social media significantly enhance consumer engagement with brands. Consumer trust in social media platforms also had a significant positive influence on brand engagement ($\beta = 1.12$, SE = 0.08, $t = 13.23$, $p<0.001$). This indicates that higher trust in social media platforms fosters greater willingness among consumers to interact with and engage with brand-related content. Importantly, the interaction between social media marketing activities and consumer trust was negative and statistically significant ($\beta = -0.035$, SE = 0.005, $t = -6.64$, $p<0.001$). This finding confirms the presence of first-stage moderation, indicating that although social media marketing positively influences brand engagement, its effectiveness diminishes as consumer trust in social media platforms increases. These results suggest that social media marketing is most impactful in driving brand engagement when consumer trust is relatively lower, whereas at higher trust levels, additional marketing efforts yield smaller marginal gains in engagement. This pattern reflects a diminishing returns effect, highlighting consumer selectivity in highly trusted digital environments. Consistent with prior research, the positive main effects of social media marketing and trust align with relationship marketing and engagement theory,

which emphasise interaction and trust as key drivers of consumer engagement. However, the observed negative interaction effect extends existing literature by demonstrating that trust can function as a boundary condition, moderating the strength of marketing stimuli rather than uniformly amplifying their impact (Sathyanarayana & Mohanasundaram, 2025).

4.2 Interaction Effect between Social Media Marketing and Consumer Trust

The interaction between SMMA and CTSMP was statistically significant. The inclusion of the interaction term resulted in a significant increase in explained variance in brand engagement, $\Delta R^2 = 0.024$, $F(1, 461) = 44.07$, $p<0.001$. This finding confirms that consumer trust significantly moderates the relationship between social media marketing activities and brand engagement, thereby satisfying the core requirement of first-stage moderation in PROCESS Model 7.

4.3 Conditional Effects of Social Media Marketing on Brand Engagement

Simple slope analysis was conducted to examine the effect of social media marketing activities on brand engagement at low, medium, and high levels of consumer trust. At low levels of consumer trust (CTSMP = 14.44), social media marketing had a strong positive effect on brand engagement ($\beta = 0.38$, SE = 0.04, $t = 9.26$, $p<0.001$). This indicates that when consumers are relatively less trusting of social media platforms, marketing efforts play a crucial role in stimulating engagement. At moderate levels of consumer trust (CTSMP = 18.43), the effect of social media marketing on brand engagement remained positive but was weaker in magnitude ($\beta = 0.24$, SE = 0.04, $t = 6.54$, $p<0.001$). At high levels of consumer trust (CTSMP = 22.43), the positive effect of social media marketing on brand engagement was further attenuated, though still statistically significant ($\beta = 0.10$, SE = 0.04, $t = 2.34$, $p = 0.020$).

The decreasing magnitude of the conditional effects across increasing levels of consumer trust provides clear evidence of a dampening moderation effect. While social media marketing consistently enhances brand engagement, its effectiveness declines as consumer trust in social media platforms increases. This suggests that when trust is already well established, consumers rely less on marketing cues to form engagement, reflecting a saturation or diminishing-returns mechanism.

4.4 Second-Stage Regression Results (Outcome Variable: Brand Equity)

The regression model predicting Brand Equity (BET) was statistically significant, $R = 0.77$, $R^2 = 0.60$, $F(2, 462) = 344.73$, $p<0.001$, indicating that 59.9% of the variance in brand equity was explained by SMMA and Brand Engagement (BREN). Brand engagement emerged as a strong and positive predictor of brand equity ($\beta = 0.74$, SE = 0.05, $t = 15.32$, $p<0.001$). This result suggests that higher levels of consumer engagement with a brand driven by interaction, emotional connection, and participation significantly enhance overall brand value. Social media marketing activities also exerted a positive and statistically significant direct effect on brand equity ($\beta = 0.11$, SE = 0.05,

t = 2.44, p = 0.015). The persistence of this effect after accounting for brand engagement indicates that social media marketing influences brand equity both directly and indirectly, supporting a partial mediation framework.

4.5 Test of Interaction between SMMA and Brand Engagement

The test of the SMMA × BREN interaction was statistically significant, F (1, 461) = 24.87, p<0.001. This finding suggests that the relationship between social media marketing activities and brand equity varies depending on the level of brand engagement, reinforcing the central role of engagement in translating marketing efforts into brand value. These findings confirm that brand engagement is a critical psychological mechanism through which social media marketing activities enhance brand equity. While social media marketing independently contributes to brand equity, its impact is substantially amplified when consumers are actively engaged with the brand. This underscores the importance of moving beyond exposure-based marketing metrics toward engagement-centered strategies.

4.6 Direct Effect of Social Media Marketing on Brand Equity

The direct effect of SMMA on brand equity (BET) was positive and statistically significant (β = 0.11, SE = 0.05, t = 2.44, p = 0.015, 95% CI [0.02, 0.21]). This result indicates that social media marketing contributes to brand equity independently of its effect through brand engagement. Thus, even after accounting for the mediating role of engagement, social media marketing activities continue to exert a meaningful influence on brand equity, supporting a partial mediation model.

4.7 Conditional Indirect Effects of Social Media Marketing on Brand Equity

The conditional indirect effects analysis examined whether the indirect relationship between SMMA and BET through BREN varied across levels of CTSMP. At low levels of consumer trust (CTSMP = 14.44), the indirect effect of social media marketing on brand equity via brand engagement was strong and positive (Effect = 0.28, BootSE = 0.05, 95% CI [0.19, 0.37]). This indicates that when trust in social media platforms is relatively low, social media marketing activities substantially enhance brand equity by actively fostering consumer engagement. At moderate levels of consumer trust (CTSMP = 18.43), the indirect effect remained statistically significant, though reduced in magnitude (Effect = 0.18, BootSE = 0.04, 95% CI [0.11, 0.25]). This suggests that while brand engagement continues to transmit the influence of social media marketing to brand equity, its mediating strength weakens as trust increases. At high levels of consumer trust (CTSMP = 22.43), the indirect effect was further attenuated, yet still statistically significant (Effect = 0.08, BootSE = 0.03, 95% CI [0.01, 0.14]). This finding indicates that even under high trust conditions, brand engagement remains a viable pathway, but its contribution is comparatively limited. Across all levels of consumer trust, the bootstrap confidence intervals did not include zero, confirming the robustness of the conditional indirect effects. The monotonic decline in effect sizes across increasing trust levels provides clear evidence

that consumer trust negatively conditions the mediating role of brand engagement.

4.8 Index of Moderated Mediation

The index of moderated mediation was negative and statistically significant (Index = -0.026, BootSE = 0.004, 95% CI [-0.034, -0.018]). This provides definitive evidence that consumer trust in social media platforms conditions the indirect relationship between social media marketing activities and brand equity via brand engagement. The negative sign of the index indicates that the mediating role of brand engagement weakens as consumer trust increases.

4.9 Pairwise Contrasts of Conditional Indirect Effects

Pairwise contrasts were examined to assess whether the magnitude of the indirect effect of social media marketing activities on brand equity through brand engagement differed significantly across levels of CTSMP. The contrast between the moderate-trust condition (Effect = 0.179) and the low-trust condition (Effect = 0.282) was statistically significant (Contrast = -0.103, BootSE = 0.017, 95% CI [-0.136, -0.070]). This indicates that the indirect effect under moderate trust was significantly weaker than under low trust. Similarly, the contrast between the high-trust condition (Effect = 0.076) and the low-trust condition (Effect = 0.282) was also statistically significant and larger in magnitude (Contrast = -0.206, BootSE = 0.034, 95% CI [-0.273, -0.140]). This result demonstrates a substantial reduction in the indirect effect of social media marketing on brand equity via brand engagement when consumer trust is high. Finally, the contrast between the high-trust condition and the moderate-trust condition was statistically significant (Contrast = -0.103, BootSE = 0.017, 95% CI [-0.136, -0.070]), indicating that even the shift from moderate to high trust results in a meaningful weakening of the mediation pathway.

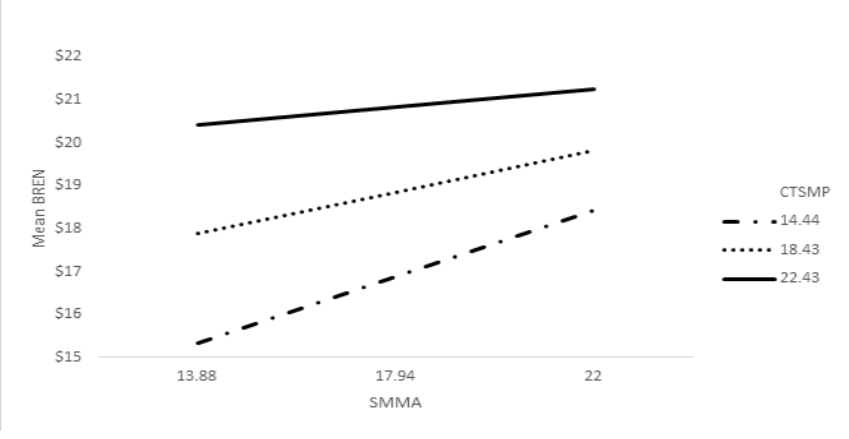


Figure 3. The conditional effect of the focal predictor - Interpretation of the interaction plot (SMMA × CTSMP → Brand Engagement)

Across all comparisons, the bootstrap confidence intervals did not include zero, confirming that differences in the indirect effects across trust levels are statistically reliable. The consistently negative contrasts provide strong evidence that consumer trust systematically attenuates the strength of the engagement-based mediation mechanism. These findings suggest that brand engagement plays a progressively smaller mediating role as trust in social media platforms increases. When trust is low, consumers appear to rely more heavily on social media marketing cues to develop engagement, which in turn enhances brand equity. As trust strengthens, consumers become less dependent on marketing stimuli, resulting in diminishing indirect effects. This pattern advances prior branding and digital marketing research by moving beyond average indirect effects to demonstrate significant heterogeneity in mediation strength. The results highlight consumer trust not merely as a facilitating condition, but as a contextual substitute that reduces the incremental value of social media marketing in building brand equity through engagement.

The interaction plot illustrates the relationship between SMMA and BREN at low, moderate, and high levels of CTSMP. Across all three levels of consumer trust, brand engagement increases as social media marketing activities intensify, indicating a consistently positive main effect of social media marketing on engagement. However, the steepness of the slopes differs noticeably across trust conditions, reflecting a moderation effect. At low levels of consumer trust, the slope of the line is the steepest, showing that increases in social media marketing activities lead to substantial gains in brand engagement. This suggests that when trust in social media platforms is limited, marketing efforts play a critical role in stimulating consumer interaction with brands. At moderate levels of consumer trust, the slope remains positive but is less steep, indicating a moderate increase in brand engagement with rising marketing activities. At high levels of consumer trust, the slope is the flattest, demonstrating that additional social media marketing activities result in relatively smaller increases in brand engagement. This visual pattern aligns with the statistically significant negative interaction effect, indicating a dampening influence of trust on the SMMA–BREN relationship. The graph visually confirms that consumer trust in social media platforms attenuates the effect of social media marketing on brand engagement. While marketing remains effective across all trust levels, its incremental impact diminishes as trust increases, supporting the presence of a diminishing returns mechanism.

5. Discussion and Conclusion

The present study provides a comprehensive examination of how SMMA influence brand equity, integrating brand engagement as a key mediating mechanism and consumer trust in social media platforms as a critical boundary condition. By combining structural equation modelling and PROCESS-based moderated mediation analysis, the findings offer both theoretical advancement and practical relevance in digital marketing and branding research. The results demonstrate that entertainment, informativeness, interaction, personalisation, and trendiness all exert significant positive effects on perceived value, with trendiness and entertainment emerging as particularly strong drivers. These findings align with the

uses and gratifications theory, which posits that consumers derive value from media content that is enjoyable, informative, interactive, and personally relevant (Katz *et al.*, 1973). Consistent with prior research, entertainment enhances hedonic value and emotional gratification (Ashley & Tuten, 2015), while informativeness supports utilitarian value by reducing uncertainty and improving decision quality (Ducoffe, 1996). The strong role of interaction corroborates studies emphasising two-way communication and consumer participation as central to value co-creation in digital environments (Vargo & Lusch, 2008). Personalisation and trendiness further reinforce perceived value by increasing relevance and social currency, echoing earlier findings by Godey *et al.* (2016) and Keller (2016).

The study reveals that informativeness and interaction significantly enhance brand image, supporting branding theory that emphasises clarity, consistency, and dialogue in shaping favourable brand perceptions (Keller, 2013). Interactive social media environments allow consumers to co-create meaning, thereby strengthening brand associations and credibility. More importantly, entertainment, interaction, personalisation, informativeness, and trendiness all significantly predict brand engagement, with entertainment and personalisation showing especially strong effects. These findings are consistent with engagement theory, which conceptualises engagement as a multidimensional construct encompassing cognitive, emotional, and behavioural investment in a brand (Hollebeek *et al.*, 2014). Personalised and entertaining content appears particularly effective in fostering emotional attachment and active participation, a result consistent with recent digital branding studies (Dessart *et al.*, 2015). The results confirm that perceived value and brand image significantly enhance purchase intention, reinforcing established consumer behaviour models that position value and image as proximal antecedents of buying decisions (Zeithaml, 1988; Keller, 2013). Furthermore, brand engagement significantly predicts brand loyalty, supporting relationship marketing theory, which suggests that engaged consumers develop stronger relational bonds that translate into loyalty and advocacy (Morgan & Hunt, 1994). The strong effect of purchase intention on brand loyalty highlights the sequential nature of consumer decision-making, wherein favourable evaluations and intentions evolve into sustained behavioural commitment. This finding aligns with prior studies demonstrating that intention serves as a critical bridge between attitudes and repeat purchase behaviour (Oliver, 1999).

One of the most important contributions of this study lies in uncovering a negative moderated mediation effect. While social media marketing positively influences brand engagement, and brand engagement enhances brand equity, the strength of this indirect pathway declines as consumer trust in social media platforms increases. This finding is theoretically significant. Prior literature largely portrays trust as an amplifier of marketing effectiveness (Gefen *et al.*, 2003). However, the present results suggest a substitution effect, whereby high trust reduces consumers' reliance on marketing cues to form engagement. When trust is already established, consumers may become more selective and less responsive to incremental marketing stimuli, reflecting persuasion knowledge and digital maturity (Friestad & Wright, 1994).

The significant index of moderated mediation and the systematic differences revealed in the pairwise contrasts provide robust evidence that trust operates as a boundary condition, weakening the engagement-based transmission of marketing effects to brand equity. This extends existing research by moving beyond linear assumptions and demonstrating that more trust does not always translate into stronger marketing outcomes. The findings broadly align with earlier studies that highlight the importance of social media marketing in building engagement and brand equity (Godey *et al.*, 2016; Keller, 2016). However, the observed negative moderation by trust diverges from traditional trust-centric models, offering a more nuanced understanding of consumer behaviour in contemporary digital environments. Recent studies have begun to suggest similar saturation effects, noting that highly experienced and digitally literate consumers process marketing messages more critically (Campbell & Kirmani, 2000). Thus, the present study contributes to an emerging stream of literature that emphasises contextual and contingent effects rather than universal marketing principles.

5.1 Managerial Implications

The findings offer several actionable insights for practitioners: Managers should prioritise entertainment, personalisation, and interactivity in social media campaigns, as these attributes are the strongest drivers of brand engagement and perceived value. Since marketing effectiveness diminishes at higher trust levels, firms should adopt differentiated strategies. Low-trust segments may require intensive engagement-driven communication, while high-trust segments may benefit more from relationship maintenance and experiential value. Traditional metrics such as reach and impressions are insufficient. Managers should track engagement quality, personalisation effectiveness, and interactive depth to better assess brand-building outcomes. The strong link between engagement, purchase intention, and loyalty underscores the need for long-term engagement strategies rather than short-term promotional tactics.

This study advances digital marketing and branding literature by demonstrating that social media marketing activities influence brand equity through a complex, conditional process. Brand engagement serves as a central mediating mechanism, while consumer trust in social media platforms acts as a critical boundary condition that attenuates this mediation. By integrating structural modelling with moderated mediation analysis, the study provides a more realistic and nuanced account of consumer responses in digital environments. The findings challenge the assumption that trust uniformly enhances marketing effectiveness and instead reveal a diminishing returns dynamic in high-trust contexts. Overall, the study offers meaningful theoretical contributions and practical guidance, emphasising that effective social media marketing requires not only creative content but also a deep understanding of consumer trust and engagement dynamics.

5.2 Limitations and Directions for Future Research

Despite the theoretical and empirical contributions of this study, several limitations should be acknowledged, which also offer avenues for future research. First, the study employed a cross-sectional research design, which restricts the ability to draw strong causal

inferences among social media marketing activities, brand engagement, consumer trust, and brand equity. Although the hypothesised relationships were grounded in established theory and tested using robust statistical procedures (Hayes, 2018), future studies may adopt longitudinal or experimental designs to better capture temporal dynamics and causal mechanisms underlying moderated mediation effects. Second, the data were collected using self-reported measures, which may be susceptible to common method bias and social desirability effects. Although statistical significance and theoretical consistency mitigate this concern to some extent, future research could incorporate multi-source data, such as behavioural analytics, click-through rates, or platform-level engagement metrics, to enhance measurement objectivity (Podsakoff *et al.*, 2003). Third, the study focused on consumer trust in social media platforms as the sole moderator at the first stage. While the findings reveal a meaningful dampening (negative) moderation effect, other theoretically relevant boundary conditions such as privacy concerns, algorithm transparency, perceived intrusiveness, or digital fatigue, may also condition the effectiveness of social media marketing. Future studies could test multiple or comparative moderators to develop a more nuanced understanding of engagement dynamics. Fourth, the sample context limits the generalisability of the findings. Consumer perceptions of trust, engagement, and brand equity may vary across countries, cultures, industries, and platform types. Future research should explore cross-cultural or cross-platform comparisons (*e.g.*, Instagram vs. LinkedIn vs. TikTok) to assess the robustness of the moderated mediation model in different digital ecosystems (Vrontis *et al.*, 2021). Finally, while brand engagement was examined as a unidimensional mediator, engagement is increasingly conceptualised as a multidimensional construct encompassing cognitive, emotional, and behavioural components. Future research may decompose engagement dimensions to examine whether trust differentially moderates specific engagement pathways (Hollebeek *et al.*, 2014). In summary, addressing these limitations through diversified methodologies, broader contextual settings, and enriched theoretical models will further advance research on social media marketing effectiveness and brand equity formation in digital environments.

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