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EFFECT OF SOCIAL MEDIA MARKETING ON BRAND EQUITY WITH SPECIAL REFERENCE TO ACADEMIC INSTITUTIONS"

Abstract:

This particular research is being conducted to identify and review the effect of social media marketing on brand equity with special reference to academic institutions. Social media marketing plays a significant role nowadays it has a huge impact on online businesses in the context of academic institutions. The nature of the research is descriptive which requires more and more relevant data through the respondents. The data collection approach is to develop a questionnaire and floated among the respondents and the data has been analyzed through the quantitative research. The area of the study is pure academic institutions customer's i-e students, employees, and teachers.

Social media is a predominant marketing tool greatly used by online businesses in order to reach out to the maximum number of people. Whereas building brand equity is one of the central point of research for several marketers for a very long period. Marketers have used various techniques in order to increase their brand equity but the most significant tool nowadays which affects the brand equity of a particular institution is the social media marketing.

The aim of this study is to determine the effect of social media marketing on brand equity with special reference to academic institutions. The study further illustrates the introduction and background of the research followed by critical analysis of the literature. The nature of this study is descriptive; survey has been done through online questionnaire and data has been collected from 200 respondents. The data analysis method for this particular research is quantitative data analysis technique and the data has been analyzed with the help of SPSS software. Evident by findings, there is a significantly positive relationship between social media marketing and brand equity with special reference to academic institutions. The study adds greater value to the academic institutions in case of increasing the brand equity by establishing and employing the main characteristics of social media marketing.

Keywords:

Social Media marketing, Academic institutions, Brand equity; Brand association, Brand loyalty, Perceived quality, and Brand awareness, Pakistan.

Introduction

Fifty years back from now there was no such concept of doing marketing online, making online deliveries, making online business deals. Social media gave empowerment to people as they can say whatever they want, they can write whatever they want, and they can sell whatever they want. The theories which can contribute to our understanding of social media influence are: Agenda-Setting theory, Social norms theory, Social representations theory. Social media users have passed 2 billion marks globally, which is more or less 29 percent of the overall world's population (Kemp, 2015).

That is the reason companies are more focused in using social media sites as a marketing tool in order to enhance their brand equity. Brand equity is defined as "Value that extract from consumer perception of the brand name, its logo of a particular product/service, rather than from the product or service itself". In short brand equity is a marketing terminology that describes a brand's value. Additionally, brand equity encircled all the image, experience, feelings and ideas affiliated with the brand in a customer's mind (Keller, 2014).Customer based brand equity model describes how to create brand cult by assessing the consumers and it is a useful measure of gauging brand building as well as how to take marketing research initiatives (Keller, 2001).

Social media users spend 2 hours and 25 minutes per day using social media in average. Facebook is dominating over all other social networking sites with about 1.366 billion active users followed by youtube (Mander, 2015).

Research Objectives

> ➤ To analyze the extent to which social media marketing have an impact on brand awareness.
> ➤ Examine the extent to which social media marketing influences brand loyalty.
> ➤ Evaluate to what extent social media marketing effect brand association.
> ➤ Evaluate to what extent social media marketing influences perceived quality.
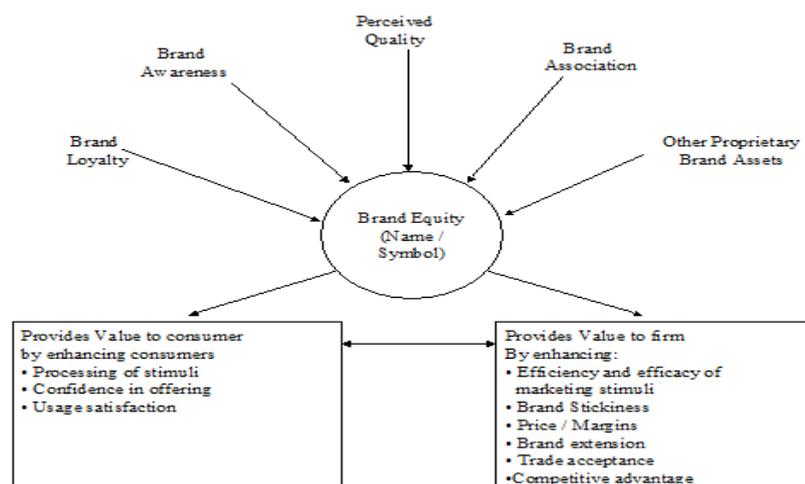
According to Chu (2015) inspected the link between facebook brand communities concurrence, responses regarding advertisement and the psychological of self-discovery and motives between facebook users and non-users. The study examined that the users those are on facebook are more likely to share their personal information in spite of those who are not facebook users.

Marketing is the art of creating need for the customers, advertising your products and distributing goods and services to consumer. According to American Management Association (Jan.14,2008) " Marketing is the activity, set of associations, and

techniques for creating, interacting, communicating, delivering and exchanging offerings that have value for customers, partners, and society at large."
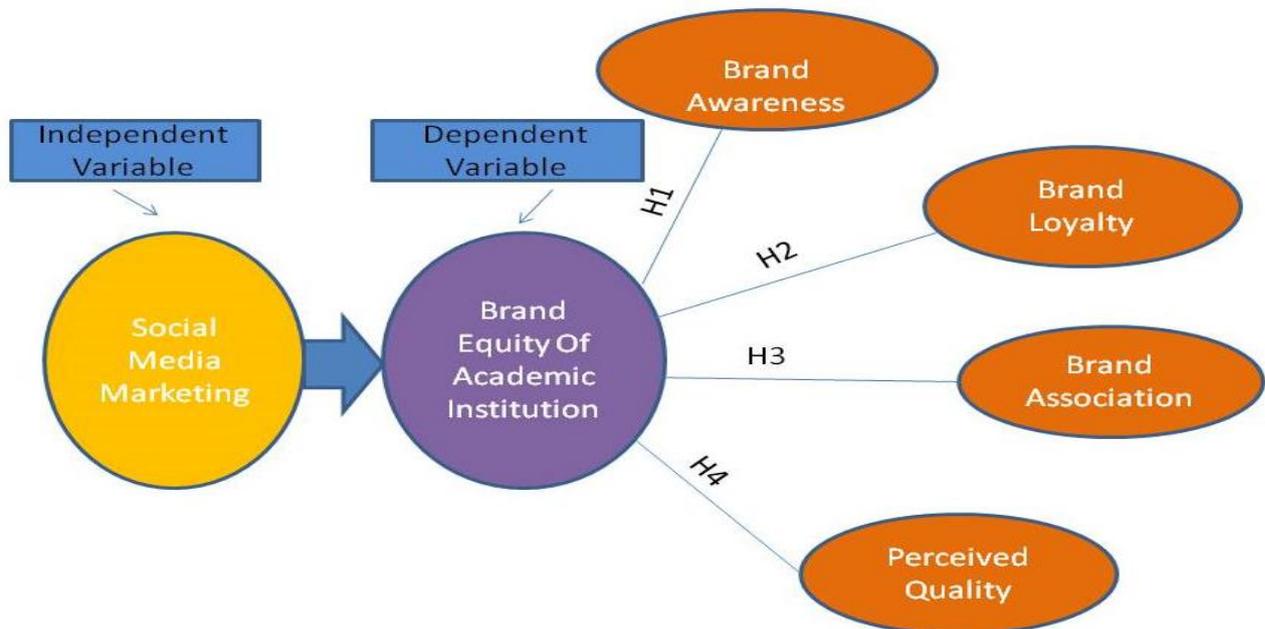
Digital marketing is an embodiment of direct marketing in which consumers interact with sellers electronically using interactive technologies (Kotler and Armstrong, 2012). The customer-based marketing leads to a new thought of doing business known as "Marketing Concept". Marketing concept states that a firm should analyze the customers' needs and after the analysis make decisions to satisfy those particular needs. F,E clark said that " Marketing consists of those efforts which has an impact on transferring the possession of goods and core for their physical distribution." Social media storm is going to stay for a longer period of time in future, marketers need to understand the customer's perception by using social media tools and need to learn to coexist and interact with an empowered customer.

Brand Loyalty: In today's modern era, brand loyalty has been become a popular research and is also attractive topic for marketing researchers (Worthington et al. 2010). Companies nowadays are more focused on the brand loyalty because they don't want to lose their loyal customers. Companies have started different marketing techniques in order to retain their loyal customers or to build customer loyalty because it leverages firm's profits. Whereas there is no proper definition of brand loyalty but still it has been defined and measured by behavioral or attitudinal terms. According to David Aker, Brand loyalty is being measured by noticing the attachment that a consumer has for a particular brand. According to David Aker, the core of a brand's equity is placed on customer loyalty.According to Aydin and Ozer, (2005), According to Kotler and Armstrong, (2012), attracting new potential customers costs five times more than to retain the existing ones. It is important to retain the existing customer in order to attain the brand loyalty.

- ➢ **Brand Awareness**: Brand awareness is defined as "To what extent the customer is aware of your brand or to what extent customers are able to recall or recognize your brand"
- ➢ **Brand Association**: Brand association is the most significant aspect of brand equity in David Aaker's model. According to Aaker, associations are represented as the basis particularly for brand loyalty and for purchase decision.
- ➢ **Social Image:** Social image has an impact on the brand equity as well. Social image is defined as the perception of a consumer about a brand particularly that lies in his/her social class.

- ➢ **Perceived value:** Perceived value refers to the perceived brand efficacy relative to its cost, which is evaluated by the customer of what is received and what is given up to receive it. Perceived balance between the price of a product and all the utilities is dependent on the consumer's choice of a brand.

- ➢ **Trustworthiness:** While evaluating the strength of a brand the most important attribute which has to be considered is the" trust" that has to be developed among consumers.

- ➢ **Differentiation:** According to Porter, Differentiation is defined as a different set of activities designed in a product to deliver a unique mix of value.

- ➢ **Perceived Quality:** According to Jin and Young, Perceived Quality is a significant part of brand equity for a consumer decision making because consumers normally compares the quality of the other brands comparable to yours, particularly regarding prices.

Theoretical Framework

Hypothesis:

H1: Social media marketing has a significantly positive effect on brand awareness with reference to academic institutions.

H2: Social media marketing has a significantly positive effect on brand loyalty with reference to academic institutions.

H3: Social media marketing has a positive effect on brand association with reference to academic institutions.

H4: Social media marketing has a positive effect on perceived quality with reference to academic institutions.

The overall pattern of the research that has been conducted is explained in a following way; it encompass preliminary research and the reason behind doing the preliminary research is to select the research topic in order to define all the research objectives and research questions and then secondary research that has been managed using resources that are available and it is mostly in the form of journals, articles, books, online research papers, library and many other resources just to assess or critically analyze the literature which has to be related to the research topic or with the variables in order to identify the research topic. In this particular study the primary research has been done and the data has been

collected through the questionnaires and the nature of the research is quantitative research.

As in the research the topic is too see the effect of social media marketing on brand equity with reference to academic institutions so it has been critically reviewed and examined in order to meet the research objectives.

Sample

In this study the researcher has selected a sample of two hundred respondents because it was quite impossible for the researcher to collect data from the overall population of the research who are either directly or indirectly affected by the research.

DATA ANALYSIS AND FINDINGS

This research critically analysis the data which has been collected through online questionnaires of two hundred respondents and the quantitative analysis has been done with the help of SPSS software.

Table 1

Gender	56.2 Females	43.8 Males			
Age	18-25 (69.7)	26-35 (23.6)	36-45 (3.4)	46-60 (2.2)	60-Above(1.1)
Qualification	Bachelors (50.6)	Masters (38.2)	Intermediate 7.9	Phd (3.4	

The given table depicts the statistical analysis of Brand Equity as dependent variable which is comprises of Brand Awareness, Brand Loyalty, Brand recognition and Perceived quality

Relaibility Test

Table 2.1

Dependent Variables		Cronbach's Alpha	No of Items
i	Brand Awareness	.843	6

ii	Brand Loyalty	.852	5
iii	Brand Association	.753	3
Iv	Perceived Quality	.830	4

Table 2.2

Independent Variable	Cronbach's Alpha	No of Items
Social Media Marketing in Academic Institution	.672	6

Correlation Analysis

Table 4.3.1 Correlations

		Average Social Media	Average Brand Awareness
Average Social Media	Pearson Correlation	1	.792**
	Sig. (2-tailed)		.000
	N	200	200
Average Brand Awareness	Pearson Correlation	.792**	1
	Sig. (2-tailed)	.000	
	N	200	200

**Correlation is significant at the 0.01 level (2-tailed)

Table 4.3.2 Correlations

		Average Social Media	Average Brand Awareness
Average Social Media	Pearson Correlation	1	.700**
	Sig. (2-tailed)		.000
	N	200	200
Average Brand Loyalty	Pearson Correlation	.770**	1
	Sig. (2-tailed)	.000	
	N	200	200

**Correlation is significant at the 0.01 level (2-tailed)

Table 4.3.3 Correlations

		Average Social Media	Average Brand Awareness
Average Social Media	Pearson Correlation	1	.742**
	Sig. (2-tailed)		.000
	N	200	200
Average Brand Association	Pearson Correlation	.742**	1
	Sig. (2-tailed)	.000	
	N	200	200

**Correlation is significant at the 0.01 level (2-tailed)

Table 4.3.4 Correlations

		Average Social Media	Average Brand Awareness
Average Social Media	Pearson Correlation	1	.584**
	Sig. (2-tailed)		.000
	N	200	200
Average Perceived Quality	Pearson Correlation	.584**	1
	Sig. (2-tailed)	.000	
	N	200	200

**Correlation is significant at the 0.01 level (2-tailed)

Regression Analysis

Table 4.4.1 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error Of the Estimate
1	.792a	.628	.626	3.345

a.   Predictors: (Constant) , Average Social Media

Table 4.4.2 ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig
1	Regression	3738.567	1	3738.567	334.049	.000b
	Residual	2215.954	198	11.192		
	Total	5954.522	199			

a.   Dependent Variable: Avg. BrandAwareness

b.   Predictors: (Constant), Avg. SocialMedia

Table 4.4.3 Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std.Error	Beta		
1	(Constant)	-1.613	1.105		-1.460	.146
	Avg. SocialMedia	1.062	.058	.792	18.277	.000

a.   Dependent Variable: Avg. BrandAwareness

Table 4.4.4 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error Of the Estimate
1	.770a	.592	.590	2.443

a.   Predictors: (Constant) , Average Social Media

Table 4.4.5 ANOVAª

Model		Sum of Squares	df	Mean Square	F	Sig
1	Regression	1718.274	1	1718.274	287.861	.000ᵇ
	Residual	1181.886	198	5.969		
	Total	2900.160	199			

a. Dependent Variable: Avg. BrandLoyalty

b. Predictors: (Constant), Avg. SocialMedia

Table 4.4.6 Coefficientsª

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std.Error	Beta		
1	(Constant)	1.785	.807		2.212	.028
	Avg. SocialMedia	.720	.042	.770	16.966	.000

Table 4.4.7 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error Of the Estimate
1	.742ª	.550	.548	1.596

a. Predictors: (Constant), Average Social Media

Table 4.4.8 ANOVAª

Model		Sum of Squares	df	Mean Square	F	Sig
1	Regression	616.335	1	616.335	241.915	.000ᵇ
	Residual	504.456	198	2.548		
	Total	1120.791	199			

a. Dependent Variable: Avg. BrandAssociation

b. Predictors: (Constant), Avg. SocialMedia

5.2 Conclusion & Recommendations

There is an ongoing argument regarding the effect of social media marketing on brand equity of academic institutions. The whole study has an argument about whether the social media is a significant marketing tool for the academic institutions that increases their brand equity. By empirical study the research data has been collected and analyzed with the help of statistical tool i-e spss. The study confirms that the social media marketing has a positive effect on brand equity of academic institutions. In addition to that, if social media marketing will increase it will result in increase in the brand equity; brand awareness, brand loyalty, brand association and perceived quality of academic institutions. However, the online marketing is becoming a great tool to enhance the brand value, so academic institutions

are also moving towards the digital marketing business models. Therefore, it is quite difficult for the institutions to understand how to compete in the digital marketing world. The study illustrates the backdrop for academic institutions how to increase their brand equity using social media marketing techniques and how social media marketing can influence people. As social media usage is growing at a faster rate so academic institutions need to realize the significance of social media marketing. The study has proven that social media marketing has a strong relationship with brand equity. One thing that is consistent among the students, teachers of different universities is the information that they struggle to search on the internet. Academic institutions must cater all the requirements of their customers in order to enhance their brand worth. It is important for the institutions to choose communication channel in a way that it will bring the most result and creates customer engagement. If the customer is spending more time on Facebook rather than on any other social networking site then universities should active on that particular site in order to create awareness or it could be any other reason. Content strategy is must to follow for academic institutions because content and social media has a significant relationship. Academic institutions should adapt social trends to make sure that they are creating awareness among their targeted audience. This study will add value to social media marketing practitioners.

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