Journal of Business Research 117 (2020) 256–267

Contents lists available at ScienceDirect

Journal of Business Research

journal homepage: www.elsevier.com/locate/jbusres

Unpacking the relationship between social media marketing and brand equity: The mediating role of consumers' benefits and experience

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ARTICLE INFO

Keywords:
Social media marketing
Brand equity
Luxury brands
Brand experience
Online community
Millennials

ABSTRACT

Consumers increasingly use social media brand communities to gather information about brands and to inform their purchase decisions. Building on uses and gratifications theory and brand experience we hypothesize that consumer benefits deriving from participation in such communities and brand experience mediate the relationship between social media marketing (SMM) activities and consumer-based brand equity (CBBE) among Millennials. Partial least squares path modeling (PLS) was used to test the research model with a sample of 326 followers of luxury fashion brands on social media. The findings reveal that cognitive, personal integrative, and social integrative benefits mediate the SMM–CBBE relationship, but hedonic benefits do not. Moreover, both emotional and rational brand experience significantly predict brand loyalty, brand awareness, and perceived quality. Luxury brand managers may use these findings to develop SMM strategies that enhance Millennials' overall brand experience and assessments of brand equity in social media environments.

1. Introduction

The luxury fashion market has traditionally attracted the attention of marketing scholars and practitioners due to the elevated growth rate characterizing this market. Accordingly, in 2017 the global luxury fashion goods market exceeded $1.2 trillion USD; by 2030, approximately 500 million consumers are expected to be luxury fashion consumers (D'Arpizio, Levato, Kamel, & de Montgolfier, 2017). According to McKinsey & Company (2018), about 80% of the global luxury market is influenced by digital technology, and online sales of luxury brands are expected to reach 20% of total transactions by 2025. Among the consumers who purchase luxury fashion products online, Millennials – namely those born from 1980 to 2000 – are among the most important ones (Chu, Kamal, & Kim, 2019). Millennials already account for approximately 30% of luxury buyers, a number that will rise to approximately 45% by 2025 (D'Arpizio et al., 2017). Millennials naturally expect contemporary media to be used by brands to create meaningful dialogues online (Kim & Ko, 2012) and they develop positive attitudes towards brands that show a willingness to be in touch with them, to provide them with relevant information, and to build long-lasting relationships (Verhagen, Swen, Feldberg, & Merikivi, 2015). On the other hand, Millennials tend to search and are influenced more by the information about brands they can retrieve online and by the interactions they have on social media platforms (Kim, Ko, Xu, & Han, 2012). Accordingly, Millennials often browse social media luxury fashion brand pages, reviews and influencers, before they make a purchase decision (Deloitte, 2017). Given that, it is of vital importance for social media marketing managers to know Millennials' perceptions and evaluation of luxury brands activities on social media (Han et al., 2017; Chu et al., 2019).

Among the existing types of virtual consumer environments (VCEs) (i.e. blogs, website, digital commerce platforms), over the last years scholars pointed out the pivotal importance of social media-based brand communities (Hollebeek, Glynn, & Brodie, 2014). An online brand community is defined as an aggregation of self-selected people who share similar interests and communicate with each other about a brand through computer-mediated communications (Baldus, Voorhees, & Calantone, 2015). Social media have improved the interactivity of online brand communities while they provide two-way communication channels that enable instantaneous sharing of different types of content (e.g. photo, text, video) between brands and consumers and among consumers (Verhagen et al., 2015). Social media brand communities are fundamental not only to promote the brand among consumers, but increasingly to manage the relationship with them (Hollebeek et al.,

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https://doi.org/10.1016/j.jbusres.2020.05.001
Received 13 February 2019; Received in revised form 29 April 2020; Accepted 1 May 2020
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2014). For the reasons mentioned above, more and more luxury fashion brands are now creating social media-based brand communities to connect with Millennials and enhance consumer-based brand equity (CBBE) with the aim to improve brand image, identity, and value (Chu et al., 2019; Çifci et al., 2016; Kim & Ko, 2012; Phan, Thomas, & Heine, 2011).

Previous studies on luxury fashion brands established that social media marketing activities can generate revenues (Phan et al., 2011), enhance customer trust, customer intimacy and purchase intentions (Kim & Ko, 2010; Kim & Lee, 2017; Chu et al., 2019), as well as relationship equity, value equity and luxury brand equity (Kim & Ko, 2012). Moreover, scholars have found that SMM impact brand attitude (Jin, 2012), brand awareness, loyalty, brand preference, and willingness to pay premium price (Godey et al., 2016; Kim & Lee, 2019). However, research on social media brand communities also reveals that dissatisfaction with content marketing as well as disconfirmation of expectation concerning product-related learning, entertainment, and socializing can lead to community discontinuance (Tang, Chen, & Gillenson, 2019). Other studies highlight that consumers' perceived benefits are important as they influence users' engagement with online communities (Verhagen et al., 2015; Zaglia, 2013), as well as participation in value creation activities (Nambisan & Baron, 2009).

Uses and Gratifications' (U&G) scholars explain that social media brand followers are value-conscious and that individuals' perceived benefits play an important role in driving users' community participation (Tang et al., 2019). U&G theory explains that consumers are drawn to SMM activities to gratify cognitive, social and personal integrative, and hedonic gratifications or benefits (Dholakia, Blazevic, Wiertz, & Algesheimer, 2009; Nambisan & Baron, 2009; Verhagen et al., 2015) and sensory, affective, behavioral, and intellectual (user) experiences (Zarantonello & Schmitt, 2010; Hamzah, Alwi, & Othman, 2014; Lin, 2015). Users' media gratifications and consumer experiences affect the way individuals use and behave towards the media and the brand; thus, understanding consumers' experiences and gratifications is critical in influencing consumer brand perceptions through SMM activities (Gao & Feng, 2016). Consumers' brand experience refers to the individual consumer responses evoked by specific experiences (i.e. sensorial, affective, intellectual, and behavioral) with a brand (Brakus, Schmitt, & Zarantonello, 2009, p.65; Zarantonello & Schmitt, 2010). Research has revealed that consumer brand experiences can influence brand satisfaction and loyalty (Brakus et al., 2009) as well as brand equity in business-to-business service settings (Biedenbach & Marell, 2010).

Notwithstanding, existing studies did not test the potentially relevant effects of perceived benefits and consumers' experience in the specific relationship between SMM activities and CBBE (Gao & Feng, 2016; Verhagen et al., 2015). Drawing on Uses and Gratifications theory (U&G) (Katz, Blumler, & Gurevitch, 1973) and brand experience research (Brakus et al., 2009; Morgan-Thomas & Veloutsou, 2013), we propose a conceptual framework that measures the relationships among SMM activities perceived by consumers, perceived benefits of using social media, brand experience, and CBBE.

Thus, differently from previous studies, this research does not see SMM as necessarily influencing brand equity; rather we posit that perceived benefits and consumer experience can mediate the relationship between SMM activities perceived by consumers and CBBE. Thus, we aim to shed light on the linkages between marketers' social media activities and consumers' evaluation of luxury fashion brands. We argue that SMM activities can be effective in building brand equity if consumers enjoy browsing luxury fashion brands on social media, if they can learn more about branded products or interact with other consumers, and if their experience with the brand is positive. We test our research model and hypotheses through variance-based structural equation modeling (Hair, Howard, & Nitzl, 2020; Hair, Hult, Ringle, & Sarstedt, 2017) using SmartPLS (v.3.2.9; Ringle, Wende, & Becker, 2015) with a sample of 326 Millennials following luxury brands on social media, which is a vast, understudied, and potential strategic target for social media luxury marketers (Bergman, Fearrington, Davenport, & Bergman, 2011; Chu et al., 2019). The research aims to expand knowledge on SMM activities and CBBE in the luxury fashion marketing context by providing insights on how marketers can influence consumers' perception of a brand.

In the following sections, we describe the theoretical foundations of our framework; we discuss the hypothesized relationships; we present the research method, analysis, and results; we discuss the results as well as the theoretical and practical implications. We conclude by recognizing the study's limitations and avenues for future research.

2. Luxury fashion brands, SMM activities, and Millennials

Luxury fashion brands are high quality, expensive and non-essential products that are perceived by consumers as rare, exclusive, prestigious, and authentic. Luxury fashion brands offer high levels of symbolic and emotional value, and are capable of inspiring a deep connection, or resonance, with the consumer (Li, Li, & Kambele, 2012; Ko et al., 2017). Luxury brands are based on premium pricing, distinctive logo and design, controlled distribution channels, emphasis on quality, and clear branding strategies (Ko, Chun, Song, & Kim, 2013). Their exclusivity symbolizes wealth, uniqueness, quality, prestige, and power (Tynan, McKechnie, & Chhuon, 2010). Thus, luxury fashion is one of the highest value-added industries and it is characterized by dynamic macroeconomic changes, short product cycles, and high marketing costs (Miller & Mills, 2012; Tynan et al., 2010).

Luxury fashion brands are increasingly exploiting new marketing communication channels such as social media (Phan et al., 2011); that is "Internet-based applications [allowing] the creation and exchange of user-generated content" (Kaplan & Haenlein, 2010, p. 61). SMM marketing activities are defined as "a two-way communication seeking empathy with young users, and even enforcing the familiar emotions associated with existing luxury fashion brands to a higher age group" (Kim & Ko, 2012, p. 1480). Social media platforms such as social networking (e.g. Facebook), microblogging (e.g. Twitter), branded blogs, video sharing (e.g. YouTube) as well as photo-sharing platforms (e.g. Instagram) are the most used by luxury marketers to promote their products and interact with actual and potential customers following luxury brands on these channels (Kim & Ko, 2012). Social media are pivotal in the creation of brand communities, and scholars recognize two types of online brand communities: consumer-initiated or company-hosted brand communities (Nambisan & Baron, 2007). In this study, we focus on company-hosted brand communities, namely on communities managed by luxury fashion brands in social media environments.

Social media communities are particularly beneficial to marketers as consumers autonomously decide to follow some brands on these platforms and agree to receive information and promotional messages from them. Therefore, social media give marketers the opportunity to easily identify those consumers who are more interested in the brand and to engage them in digital conversations (Laroche, Habibi, Richard, & Sankaranarayanan, 2012). Different from company websites and previous forms of online communities, social media-based online communities allow luxury marketers to engage with their consumers on a personal level and provide real-time information about brands (Bazi, Filieri, & Gorton, 2020). Moreover, SMM activities enable marketers to get to know their audience better as a consequence of the information they can obtain from consumers-to-consumers and consumers-to-brand interactions. Furthermore, SMM can be used to improve perceived brand value (Felix, Rauschnabel, & Hinsch, 2017; Kim & Ko, 2012) and to increase revenues (Phan et al., 2011). Social media are used to create brand value by cultivating communities of consumers sharing a similar passion for brands (Zaglia, 2013). Brands' social media marketing efforts include five main dimensions: entertainment, interaction, trendiness, customization, and word of mouth (WOM) (Godey et al., 2016; Kim & Ko, 2012). Consumers are motivated to visit social media luxury

brand pages to have fun, to interact and share opinions with other users, to receive updated information, to get a customized service, and to pass along information on luxury fashion brands to their friends (Kim & Ko, 2012).

SMM is most suitable for targeting the emerging Millennials generation, the first generation of "techno-savvy" (Gurău, 2012, p. 103) digital natives devoted to social media (Bergman et al., 2011; Stewart, Oliver, Cravens, & Oishi, 2017). In contrast with baby boomers, born from 1944 to 1964, and Generation X consumers, born from 1965 to 1980, Millennials have more consistent, recurrent interactions with brands and form brand loyalty through social media (Di Benedetto & Kim, 2016; Stewart et al., 2017). Indeed, Millennials expect brands to be willing to establish a dialogue with them and to build long-term relationships through social media (Kim & Ko, 2012; Verhagen et al., 2015). Millennials are luxury-conscious, affluent (Latter, Phau, & Marchegiani, 2010), and look for unique conspicuous consumption experiences (Ko et al., 2007) through online communities that provide unique benefits and intimate relationships with brands (Bergman et al., 2011; Gao & Feng, 2016).

Nonetheless, researchers have paid scant attention to the benefits of SMM activities among Millennials (Chu et al., 2019; Gao & Feng, 2016). Consequently, the interest in luxury SMM activities targeting Millennials is growing as a consequence of their increasing strategic importance (Chu et al., 2019).

2.1. SMM activities and CBBE in luxury fashion brands

Social media marketing activities are important in building strong brand equity (e.g., Kim & Ko, 2012; Çifci et al., 2016; Felix et al., 2017). Brand equity is defined as "brand assets and liabilities linked to a brand, its name and symbol that add to or subtract from the value provided by a product or service to a firm and/or to that firm's customers" (Aaker, 1991, p. 15). High brand equity is associated with consumer preferences for the brand, purchase intentions, and high stock returns (Cobb-Walgren, Ruble, & Donthu, 1995; Kim & Ko, 2012). Consumer-based brand equity (CBBE), a way to understand brand equity from the consumer perspective, indicates how extensively consumers are attached, loyal, and aware of admired brands (Yoo & Donthu, 2001).

Researchers have revealed that luxury fashion marketers use trendy SMM entertainment to stimulate brand association (Chatzipanagiotou, Veloutsou, & Christodoulides, 2016; Godey et al., 2016), to increase brand loyalty, and to improve consumer-to-consumer interactions (Godey et al., 2016, p. 5835). Nevertheless, little is known about the micro-level relation between SMM activities and CBBE (Chatzipanagiotou et al., 2016), specifically regarding the role of consumers' benefits and experiences in the relationship between SMM activities and CBBE. Below we discuss the theoretical anchor of our study.

2.2. Uses and gratifications in social media and VCEs

U&G theory (Katz et al., 1973) was originally devised in the 1940s when functionalist psychologists and mass media researchers investigated gratification and continuing use among mass media users, called "gratification seekers" (Eighmey & McCord, 1998). U&G researchers investigated the socio-psychological factors (e.g. age, race, and social class) that were presumed to be the precursors of different patterns of consumption and of gratifications (Ruggiero, 2000). U&G scholars specifically researched the pattern of consumption of mass media (i.e. television, radio), i.e. the factors that motivated their use (e.g. Schramm, Lyle, & Parker, 1961) and the functions that mass media were playing in people's life (e.g. Mendelsohn, 1964). For instance, Katz et al. (1973) provided a comprehensive list of social and psychological needs satisfied by different mass media such as: to release tension, to know the leaders, and to kill time. U&G theory has been widely applied to explain the gratifications and functions of various platforms, such as websites (Hausman & Siekpe, 2009), social networking platforms (Alhabash, Chiang, & Huang, 2014; Apaolaza, He, & Hartmann, 2014; Leung, 2013), internet-based information services (Luo & Remus, 2014), and virtual customer environments (Verhagen et al., 2015). For instance, Leung (2013) revealed that individuals post content on Facebook to gratify five main socio-psychological needs: showing affection, gaining recognition, getting entertainment, fulfilling cognitive needs, and venting negative feelings. Apaolaza et al. (2014) found that socializing, information-seeking and entertainment in the Chinese social networking platform Qzone enhance teenagers' positive mood.

Marketing scholars argue that media users actively use media to seek and share information, to vent negative feelings, entertainment, cognitive stimulation, relaxation, hedonistic enjoyment, affection, and social interaction (Gao & Feng, 2016; Hausman & Siekpe, 2009; Ruggiero, 2000; Verhagen et al., 2015). For instance, Hausman and Siekpe (2009) use U&G and Technology Acceptance Model and reveal that perceived informativeness, usefulness and entertainment are positively related to flow and attitude towards a website, which ultimately predict purchase intention and revisit intention. Verhagen et al. (2015) using a sample of users of different virtual customer environments in the Dutch telecom industry reveal that cognitive, social integrative and hedonic benefits appear to be significant in their influence on customer intentions to stay on as an active community member. Gao and Feng (2016) use U&G to analyse brand content strategies across social media (i.e. Renren, Weibo) and investigate how information seeking, entertainment, social interaction, self-expression (i.e. gratifications) affect individuals' posting, commenting, and sharing (i.e. users' behaviour).

Users' gratifications affect the way individuals use and behave towards the media. Understanding these gratifications is critical to provide the right content and to strengthen the equity of brands on social media. To develop a more detailed understanding of the various needs underlying people's media use, U&G theory scholars differentiate between different perceived benefits (Verhagen et al., 2015). In general, researchers agree that virtual communities offer consumers the following socio-psychological benefits: *cognitive benefits* through gathering information and learning about favorite brands and their products (Nambisan & Baron, 2009; Verhagen et al., 2015), *social integrative benefits* connecting individuals who follow the same brand and encouraging interactions and social relationships (Alhabash et al., 2014; Verhagen et al., 2015; Zaglia, 2013), *personal integrative benefits* related to increased status or reputation and self-efficacy (Nambisan & Baron, 2009; Verhagen et al., 2015), and *hedonic* or *affective benefits* derived from pleasurable, entertaining, and memorable experiences/activities (Dholakia et al., 2009; Nambisan & Baron, 2007; Verhagen et al., 2015).

The above-mentioned benefits have been found to positively influence the intention to stay on as an active community member (Verhagen et al., 2015), consumer participation in brand communities embedded in social networking environments (Zaglia, 2013), and customer participation in value creation (Nambisan & Baron, 2009). However, less research has been conducted on other important consequences of consumer benefits and in social media-based luxury fashion brand communities. For instance, no studies have investigated if the benefits consumers obtain through participation in luxury brands' social media communities mediate the influence of SMM activity on brand equity and if they affect consumers' brand experience in such environments. Below we discuss the second important construct in our framework, namely consumer brand experience.

2.3. Brand experience and social media

Brand experience indicates "subjective consumer responses that are evoked by specific brand-related experiential attributes" (Brakus et al., 2009, p.65). Brand experience comprises subjective *sensorial*, *affective*, *intellectual*, and *behavioral* perceptions in consumer–brand interactions (Zarantonello & Schmitt, 2010). Sensory brand experiences are sensory-perceptual experiences and luxury brands deliver sensory experiences to create social mystique and aura (Berthon, Pitt, Parent, & Berthon,

2009). Affective brand experiences are emotional reactions such as feelings, sentiments and emotions towards brands (Brakus et al., 2009). Intellectual brand experiences occur when curiosity, thinking, and memories are aroused in presence of the brand (Hamzah et al., 2014). Behavioral brand experiences motivate users to purchase brands or share positive word-of-mouth (Zarantonello & Schmitt, 2010). When consumers associate a brand with positive experiences, they are more likely to form loyalty and repurchase intentions (Morgan-Thomas & Veloutsou, 2013) to relive their original positive experiences (Yoon, 2013). Thus, well-managed brand experiences develop customer–brand linkages, but customized bidirectional communications may be needed for providing interactive and playful brand–related stimuli (Bridges & Florsheim, 2008), active participation, and customized marketing campaigns (Kim & Ko, 2010). Luxury brand managers through SMM move "beyond the traditional to be experiential" (Miller & Mills, 2012, p.1473) by providing entertainment, education, escapism, and esthetic dimensions that positively foster brand equity among Millennials (Bergman et al., 2011; Hamzah et al., 2014; Lin, 2015).

Building on U&G theory and consumer experience, we study the potential mediating factors in the relationship between SMM activities perceived by consumers and CBBE.

3. Hypotheses development

3.1. SMM activities enhance brand experience that leads to CBBE

In this study, we argue that the dimensions of SMM can enhance consumers' overall brand experience. Accordingly, customized digital content can enhance consumer–brand bonds (Chang, Yu, & Lu, 2015; Godey et al., 2016; Kim & Ko, 2012); entertaining, trendy marketing content stimulates brand memories (Kim & Ko, 2010, 2012); attractive and professional product pictures and luxury brand endorsers stimulate sensory and affective experiences; interactivity allows consumers to interact with each other and with brand managers, who can reply to customers' feedback (Hanna, Rohm & Crittenden, 2011) and get to know when brand perceptions are deteriorating (Hollebeek et al., 2014). Finally, consumers can also share brand-originated SMM content to people in their network through eWOM (i.e. behavioral experience) (Tsai, 2005). We hypothesize that SMM activities perceived by consumers stimulate sensorial, affective, behavioral, and intellectual reactions (Brakus et al., 2009), which may lead to the overall brand experience. Thus, we hypothesize the following:

H1. SMM activities perceived by consumers positively relate to brand experience.

The CBBE sub-dimensions are brand loyalty, perceived quality, and awareness/association (Chatzipanagiotou et al., 2016; Yoo & Donthu, 2001). Customers' positive experiences lead to customer satisfaction and loyalty (Brakus et al., 2009; 2015). Consumers who have consistently positive experiences with a brand also hold positive brand associations in memory, perceive the brand to be of high quality, and they tend to consider the brand as their first choice (i.e. brand loyalty). Hence, we hypothesize brand experience to be positively related to all dimensions of brand equity:

H2. Brand experience positively relates to CBBE.

3.2. SMM activities, consumer benefits, brand equity

SMM activities perceived by consumers enhance entertainment, interaction, trendiness, customization, and word-of-mouth (Chae & Ko, 2016; Kim & Ko, 2012).

Research shows that consumers participate in online communities because they are looking for information that is relevant to them, which is sometimes difficult to access through other sources (Bazi et al., 2020; Filieri & McLeay, 2014). Consumers' cognitive needs about brands are fulfilled by SMM activities as they share information about the brand consumers like and about new products that they consider buying (Adjei, Noble, & Noble, 2010; Baldus et al., 2015).

Moreover, SMM often organise raffles, design contests and offer customization opportunities (Filieri, 2013), thus satisfying consumers' hedonic needs (Füller, Jawecki, & Mühlbacher, 2007). SMM activities enhance brand-to-consumer and consumer-to-consumer interactions (Filieri, 2013), which make consumers to feel part of a community, which bolster social integration needs (Füller, Hutter, & Faullant, 2011). Moreover, consumers use brands to express themselves (Schau & Gilly, 2003) and luxury brands are often used by consumers to convey a particular social image (Wilcox, Kim, & Sen, 2009). Thus, active participation to online luxury brand communities is believed to help consumers project a particular social image (e.g. social class) and communicate this image to people in their social networks (i.e. self-presentation) (Bazi et al., 2020; Schau & Gilly, 2003). In summary, we propose the following hypotheses:

H3. SMM activities perceived by consumers are positively related to:
H3a. Cognitive benefits,
H3b. Social integrative benefits,
H3c. Personal integrative benefits,
H3d. Hedonic benefits.

Cognitive benefits, such as acquiring additional information about the brand and products, may contribute to meaningful and purposeful usage (Brakus et al., 2009). If consumers can learn how to use a product or how it can satisfy their specific needs, this can lead to positive brand experience (Akaka, Vargo, & Schau, 2015). Interaction between consumers can enhance community feelings, which enhance the motivation to engage and co-create value with the brand (Choi, Ko, & Kim, 2016; Filieri, 2013; Füller et al., 2011; Koivisto & Mattila, 2018). Personal integrative benefits, such as reputational gains and self-presentation needs, evoke positive memories (Schmitt, Joško Brakus, & Zarantonello, 2015) and motivate active participation to re-experience the benefits (Dholakia et al., 2009; Verhagen et al., 2015). Finally, enjoyment is generally an important motive explaining why social media users decide to continue using these platforms (e.g. Mouakket, 2015). Users who enjoy using social media platforms repeat their use behavior because they have had satisfactory experiences (e.g. Mouakket, 2015). Thus, if SMM activities provide entertaining and funny activities they can enhance positive consumers' brand experiences. We propose:

H4. Brand experience is positively enhanced by:
H4a. Cognitive benefits,
H4b. Social integrative benefits,
H4c. Personal integrative benefits,
H4d. Hedonic benefits.

Participation in brand-developed VCEs provides socialization opportunities, with positive impacts on brand perceptions (Barreda, Bilgihan, Nusair, & Okumus, 2015) and motivate community members to contribute with others in content generation (de Vries, Peluso, Romani, Leeflang, & Marcati, 2017). In addition, product-related personal experiences increase brand appreciation (Hajli et al., 2017). If consumers receive cognitive, social, personal, hedonic benefits, they will be more motivated to contribute and to co-create the brand, and as a result, they may engage more with the brand community (Verhagen et al., 2015). Consumers who are highly engaged can provide important results to the brand in terms of word of mouth (Wu, Fan, & Zhao, 2018), sharing of innovative ideas (Filieri, 2013), which may have a positive repercussion on the dimensions of brand equity such as awareness and associations, perceived quality, and loyalty. Hence, we propose the following hypotheses:

H5. CBBE is positively affected by:
H5a. Cognitive benefits in VCEs,
H5a. Social integrative benefits in VCEs,
H5a. Personal integrative benefits in VCEs,
H5a. Hedonic benefits in VCEs.

3.3. The mediating effects of consumer benefits and brand experience

Although we know that SMM activities perceived by consumers are directly related to CBBE (Godey et al., 2016; Kim & Ko, 2010, 2012), the underlying mechanisms need deeper exploration (Gao & Feng, 2016). We hypothesize that only if consumers derive specific benefits and have a positive experience with brands from SMM activities, the latter will be likely to affect brand equity. Specifically, we argue that brand equity will be positively affected if consumers receive cognitive, social integrative, personal integrative, hedonic benefits by using social media luxury brand pages and their experience with such a luxury brand is positive. Hence, we propose the following hypothesis:

H6. Each consumer benefit (*a, b, c, d*) and brand experience mediate the relationship between SMM activities perceived by consumers and CBBE.

Figure 1 below shows our research model.

4. Method

4.1. Sample and procedure

For sample selection, the eligibility criteria were: 1) be 18–21 years old, 2) follow a luxury fashion brand on social media, and 3) be able to read English. In exchange for extra credit, approximately 600 undergraduate students enrolled in marketing courses at a private university in the northeastern part of the United States were solicited to participate in the study and 420 agreed to participate. This sample was deemed representative of the underlying population of interest because the majority of students enrolled in the university have wealthy family backgrounds; to illustrate, 74% of students come from families reporting the U.S. federal adjusted gross income at or above $110,000 (NCES National Center for Education Statistics, 2019). We focused only on luxury fashion brands because different luxury product types may yield different results.

To avoid non-response bias, we followed several approaches proposed in the literature and pre-tested the questionnaire by emailing a link to the survey to ten students involved in social media activities (Rogelberg & Stanton, 2007). The questionnaire was also pre-tested by five academics expert in quantitative research and consumer behavior. After these pre-tests, both students and academics did not suggest any substantial change, ensuring that the survey was carefully designed, easy to complete, of an appropriate length, with clear and unambiguous items. Hence, no substantial changes were made to the questionnaire. To reduce social desirability bias and common method variance (Podsakoff, MacKenzie, Lee, & Podsakoff, 2003), the cover letter emphasized that participation would be kept anonymous, confidential, and independent; that the study would be voluntary and non-compensated; and that answers were neither right nor wrong. Further, we adopted the "separation of measurements" procedure (Podsakoff et al., 2003, p.887) by separating the measurement of the predictors (e.g., items related to SMM activities perceived by consumers were inserted in the initial section of the questionnaire) from the measurement of the criterion variables (e.g., items related to CBBE were inserted in the final section of the questionnaire).

Consistent with previous studies (Bagozzi & Dholakia, 2006), we targeted members of luxury brand communities on social networking websites. To reach this target segment, screening questions asked respondents which social media luxury fashion brand they most frequently visited. Afterwards, we mentioned that the items in the questionnaire referred to respondents' experience with the listed brand and the related social media platform. Consistent with previous research, we started with an "opinion survey" asking participants which luxury fashion brand-initiated online community they mainly frequented (e.g. Laroche et al., 2012; Habibi, Laroche, & Richard, 2014). Participants were invited to answer questions in relation to their experience with the chosen brand community. Next, they also indicated their preferred channel from a list of nine social media platforms: Facebook, Snapchat, Pinterest, Twitter, LinkedIn, Google+, Instagram, Youtube, or Tumblr. This allowed us to investigate the effects of SMM activities beyond specific brands or social media. After discarding incomplete questionnaires, the remaining 326 completed questionnaires were deemed usable, accounting for a response rate of 77.62%, higher than the average (57.6%) of student responses (Baruch, 1999): 164 respondents were men (50.3%); most were 19 (29.8%), 20 (46.6%), and 21 (16.6%) years-old, and in their sophomore year (66.3%). The most preferred social media channels were Instagram (52.7%), Twitter (15.1%), Snapchat (15%), and Facebook (13.8%). The most followed brands (see Table 1) were Louis Vuitton (25.5%), Dior (24.1%), Hermès (6.1%), and Chanel (4.9%).

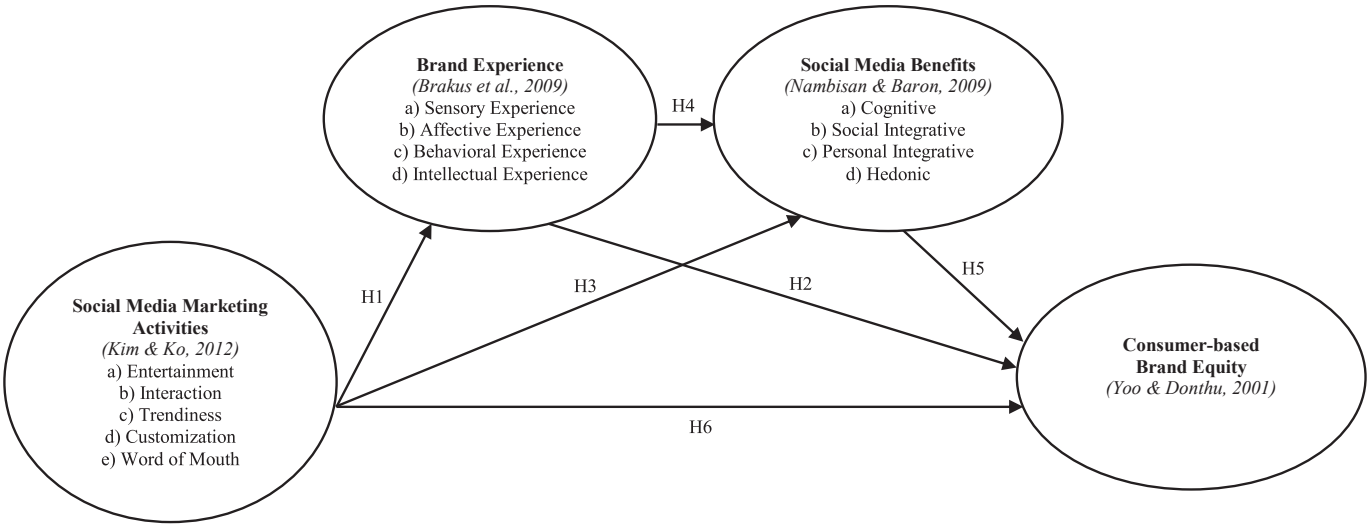

Fig. 1. Research model.

Table 1
Luxury brands followed by respondents.

BRAND	N	%
1. LOUIS VUITTON	83	25.5
2. DIOR	79	24.1
3. HERMES	20	6.1
4. CHANEL	16	4.9
5. BURBERRY	15	4.5
6. YVES SAINT LAURENT	13	4.0
7. GUCCI	11	3.4
8. PRADA	10	3.0
9. MICHAEL KORS	10	3.0
10. GIORGIO ARMANI	9	2.7
11. VERSACE	9	2.7
12. BOTTEGA VENETA	7	2.1
13. MARC JACOBS	6	1.7
14. less than 5 RESPONDENTS	41	12.3

4.2. Measures

SMM activities perceived by consumers were measured using a widely adopted instrument (Kim & Ko, 2012), including an 11-item multidimensional construct with five first-order dimensions (Polites, Roberts, & Thatcher, 2012): entertainment, interaction, trendiness, customization, and word of mouth (see also Godey et al., 2016). Social media benefits were measured using a widely used 13-item instrument (Nambisan & Baron, 2009; Verhagen et al., 2015) with four first-order dimensions: cognitive benefits, social integrative benefits, personal integrative benefits, and hedonic benefits. Brand experience was measured using a validated instrument (Brakus et al., 2009; Hamzah et al., 2014), that is a 12-item multidimensional construct including four first-order dimensions: sensory experience, affective experience, behavioral experience, and intellectual experience. Finally, CBBE was measured using the scale developed by Yoo and Donthu (2001), frequently used in social media marketing research (e.g., Godey et al., 2016). Thus, we used a 10-item construct to measure brand loyalty, perceived quality, and brand awareness/associations. All measurement items used in the questionnaire are reported in Appendix A. Items were rated on a five-point Likert-type scale ranging from *strongly disagree* (1) to *strongly agree* (5) and some of them were reverse-scored to avoid the 'acquiescence' effect (Lindell & Whitney, 2001).

4.3. Data analysis

We tested the research model (Fig. 1) and the hypothesized multiple mediation relationships using partial least squares path modeling (PLS), a variance-based structural equation modeling (Hair et al., 2020; Henseler et al., 2014; Sarstedt, Hair, Ringle, Thiele, & Gudergan, 2016). PLS is a suitable technique for our study for several reasons; first, the sample size (n = 326) is relatively small; second, the research model is complex regarding the type of relationships (direct, indirect and mediation) in the hypotheses; finally, this research uses the score of latent variables in the subsequent analysis for predictive purposes. The PLS analysis was conducted using SmartPLS software v. 3.2.9 (Ringle et al., 2015). With regards to the mediating effects, SmartPLS allows analyzing multiple mediation models – in our case a serial mediation model – providing specific indirect effects per mediator variables (Hair et al., 2017). As a result, the unique mediation effect of each mediator is specified showing through which variable the mediation is occurring the most.

5. Results

5.1. Measurement model

Following Hair and colleagues' guidelines (Hair et al., 2017, 2020), we first assessed the indicators' loadings and significance. Because all standardized loadings (γ) are greater than 0.708 and the shared variance between indicators and associated construct (γ^2) is higher than 50% (Table 2), indicators' reliability was confirmed. Next, we measured constructs' reliability through Cronbach's alpha (α) and composite reliability (CR). As Table 2 reports, all our constructs showed values of α

Table 2
Measurement model.

Construct/*Indicator*	Loading (γ)	γ^2	α	CR	AVE
SMM			0.911	0.926	0.531
SMM_1	0.720	51.84%			
SMM_2	0.756	57.15%			
SMM_3	0.778	60.53%			
SMM_4	0.749	56.10%			
SMM_5	0.742	55.06%			
SMM_6	0.742	55.06%			
SMM_7	0.768	58.98%			
SMM_8	0.712	50.69%			
SMM_9	0.711	50.55%			
SMM_10	0.770	50.29%			
SMM_11	0.710	50.41%			
VCE Cognitive			0.887	0.930	0.815
Cognitive_1	0.887	78.68%			
Cognitive_2	0.913	83.36%			
Cognitive_3	0.909	82.63%			
VCE Social Integrative			0.892	0.933	0.823
Social_Integrative_1	0.897	80.46%			
Social_Integrative_2	0.932	86.86%			
Social_Integrative_3	0.893	79.74%			
VCE Personal Integrative			0.929	0.949	0.823
Personal_Integrative_1	0.916	83.91%			
Personal_Integrative_2	0.921	84.82%			
Personal_Integrative_3	0.905	81.90%			
Personal_Integrative_4	0.888	78.85%			
VCE Hedonic			0.887	0.930	0.816
Hedonic_1	0.923	85.19%			
Hedonic_2	0.916	83.91%			
Hedonic_3	0.870	75.69%			
Sensory Experience			0.821	0.918	0.848
Sensory_1	0.927	85.93%			
Sensory_2	0.915	83.72%			
Sensory_3	0.875	76.56%			
Affective Experience			0.708	0.861	0.755
Affective_1	0.870	75.69%			
Affective_2	0.710	50.41%			
Affective_3	0.868	75.34%			
Behavioral Experience			0.825	0.919	0.851
Behavioral_1	0.926	85.75%			
Behavioral_2	0.919	84.46%			
Behavioral_3	0.730	53.29%			
Intellectual Experience			0.726	0.880	0.785
Intellectual_1	0.892	79.57%			
Intellectual_2	0.715	51.12%			
Intellectual_1	0.880	77.44%			
CBBE			0.908	0.926	0.588
CBBE_1	0.798	63.68%			
CBBE_2	0.850	72.25%			
CBBE_3	0.866	75.00%			
CBBE_4	0.752	56.55%			
CBBE_5	0.720	51.84%			
CBBE_6	0.772	59.60%			
CBBE_7	0.747	55.80%			
CBBE_8	0.705	49.70%			
CBBE_9	0.817	66.75%			
CBBE_10	0.778	60.53%			

Notes: γ are the individual indicator standardized loadings. γ^2 indicate the amount of shared variance between an indicator and its associated construct, measuring indicators' reliability.
α represents the Cronbach's alpha values of the constructs. **CR** indicate the composite reliability of the construct. Constructs reliability is achieved if **α** and **CR** are above 0.70.
AVE represents the average variance extracted of each construct indicating the shared variance between a construct and its individual indicators. Convergent validity is achieved if **AVE** values are higher than 0.5.

Table 3
Discriminant validity.

3a

Fornell-Larcker Criterion	1	2	3	4	5	6	7	8	9	10
1. SMM	**0.73**									
2. Cognitive benefits	0.64*	**0.90**								
3. Social Integrative benefits	0.60*	0.69*	**0.91**							
4. Social Personal benefits	0.51*	0.64*	0.68*	**0.91**						
5. Hedonic benefits	0.46*	0.48*	0.58*	0.57*	**0.90**					
6. Sensory experience	0.58*	0.48*	0.47*	0.45*	0.41*	**0.92**				
7. Affective experience	0.27*	0.30*	0.31*	0.32*	0.29*	0.38*	**0.87**			
8. Behavioral experience	0.26*	0.32*	0.31*	0.31*	0.21*	0.26*	0.44*	**0.92**		
9. Intellectual experience	0.24*	0.29*	0.26*	0.32*	0.32*	0.30*	0.52*	0.37*	**0.89**	
10. CBBE	0.56*	0.53*	0.46*	0.44*	0.34*	0.57*	0.25*	0.44*	0.23*	**0.77**

3b

Heterotrait–monotrait ratio (HTMT)	1	2	3	4	5	6	7	8	9	10
1. SMM										
2. Cognitive benefits	0.71									
3. Social Integrative benefits	0.66	0.84								
4. Social Personal benefits	0.54	0.70	0.81							
5. Hedonic benefits	0.50	0.54	0.64	0.63						
6. Sensory experience	0.67	0.56	0.54	0.51	0.47					
7. Affective experience	0.34	0.38	0.39	0.40	0.37	0.51				
8. Behavioral experience	0.29	0.36	0.36	0.35	0.24	0.31	0.58			
9. Intellectual experience	0.28	0.35	0.31	0.38	0.40	0.38	0.74	0.47		
10. CBBE	0.61	0.58	0.51	0.47	0.37	0.65	0.30	0.34	0.27	

Notes: **Fornell-Larcker Criterion**: Diagonal elements in bold are the square root of AVE, which is the shared variance within a construct. Off-diagonal elements are the correlations between constructs. To have discriminant validity, diagonal values should be larger than off-diagonal values.
HTMT Criterion: Off-diagonal elements are the shared variance between the constructs. Discriminant validity, which measures the distinctiveness of a construct, is achieved if elements are lower than the cutoff score of 0.90.
* p-value < 0.01.

and CR above 0.70, thus meeting the requirement of construct reliability. Moreover, convergent validity was measured through the average variance extracted (AVE). All our latent variables showed AVE values higher than 0.50 (Table 2).

Finally, Table 3 shows that all variables achieved discriminant validity according to both the Fornell-Larcker criterion and the Heterotrait–monotrait ratio of correlations (HTMT). The Fornell-Larcker criterion was met (Table 3a) because the square root of AVEs, indicating the shared variance within a construct, was greater than the variables' correlations. The HTMT criterion was also met (Table 3b), because the shared variance between constructs was lower than the cutoff values of 0.90, thus indicating the distinctiveness of our constructs (Hair et al., 2020, p.104).

5.2. Structural model

Our hypothesized direct and indirect effects (illustrated in Fig. 1) were tested through a bootstrapping procedure using SmartPLS (v. 3.2.9). We computed 5000 bootstrap subsamples and 95% bias-corrected and accelerated (BCa) lower levels confidence intervals (LLCIs) and upper levels confidence intervals (ULCIs) around the estimates of indirect effects (Hair et al., 2017). The following conditions have to be supported when conducting multiple mediator analysis (Zollo, Faldetta, Pellegrini, & Ciappei, 2017; Zollo, Laudano, Boccardi, & Ciappei, 2019). SMM activities perceived by consumers, the independent variable in our study, should be significantly related to consumer benefits (path *a1*) and brand experience (path *a2*), the mediation variables. Consumer benefits and brand experience should be significantly related to one another (path *d*). After controlling for the effect of independent variables, mediation variables should be significantly related to CBBE (path *b1* and *b2* respectively), the dependent variable. Mediation is indicated by the significance level of the *indirect* effect from SMM activities perceived by consumers to CBBE through consumer benefits and brand experience, as indicated by the *p*-value or the LLCIs and ULCIs. In other words, SMM activities perceived by consumers should have a different *total* (path *c*) rather than *direct* effect (path *c'*) on CBBE, thus yielding an *indirect* effect different from zero (path $c \neq c'$). The results are reported in Table 4 (4a, 4b, 4c, and 4d).

5.2.1. VCEs cognitive benefits

As Table 4a shows, SMM activities perceived by consumers were positively related to brand experience ($\beta = +0.381$; $p < 0.01$), supporting *H1a*. Brand experience was positively related to CBBE ($\beta = +0.319$; $p < 0.01$), supporting *H2a*. SMM activities perceived by consumers were strongly related to cognitive benefits ($\beta = +0.709$; $p < 0.01$), supporting *H3*a, which in turn was positively related to brand experience ($\beta = +0.322$; $p < 0.01$) and CBBE ($\beta = +0.190$; $p < 0.01$), supporting *H4a* and *H5a* respectively. Concerning the relationship between SMM activities perceived by consumers and CBBE, the *total* effect ($\beta = +0.613$; $p < 0.01$) significantly differed from the *direct* effect ($\beta = +0.284$; $p < 0.01$), resulting in a positive *indirect* effect ($\beta = +0.329$) with LLCI and ULCI respectively of [0.217; 0.442], thus not comprising zero as required. Hence, cognitive benefits and brand experience partially mediated the relationship, statistically supporting *H6a*. Particularly, the analysis of the indirect effects reveals cognitive benefits (+0.135) contribute more than brand experience (+0.121) in the mediation effect (see Table 4a).

5.2.2. VCEs social integrative benefits

Table 4b illustrates that SMM activities perceived by consumers were positively related to brand experience ($\beta = +0.412$; $p < 0.01$), supporting *H1b*. Brand experience was positively related to CBBE ($\beta = +0.346$; $p < 0.01$), supporting *H2b*. SMM activities perceived by consumers strongly influenced social integrative benefits ($\beta = +0.665$;

Table 4
Structural model results.

4a. VCEs cognitive benefits

	Path *a1*: SMM -> **COGNITIVE**	Path *a2*: SMM -> Brand Experience	Path *d*: **COGNITIVE** -> Brand Experience	Path *b1*: **COGNITIVE** -> CBBE	Path *b2*: Brand Experience -> CBBE	Path *c*: **Total Effect** SMM-> CBBE	Path *c'*: **Direct Effect** SMM-> CBBE
Beta coefficient	+0.709*	+0.381*	+0.322*	+0.190*	+0.319*	+0.613*	+0.284*
(Beta Sample Mean[a])	(+0.711)	(+0.392)	(+0.317)	(+0.186)	(+0.323)	(+0.616)	(+0.285)
Standard Deviation	0.039	0.095	0.102	0.079	0.076	0.053	0.086
t statistics	18.139	4.065	3.165	2.402	4.204	11.472	3.292
LLCIs and ULCIs	0.620; 0.778	0.200; 0.570	0.111; 0.507	0.035; 0.350	0.165; 0.463	0.495; 0.704	0.115; 0.451
R^2	0.503	0.423	0.423	0.477	0.477	**Indirect Effect: +0.329**	[0.217; 0.442]
R^2 Adjusted	0.502	0.419	0.419	0.472	0.472	Specific Indirect Effect[c]:	
						SMM -> COGNITIVE -> CBBE = +0.135	
						SMM -> EXPERIENCE -> = +0.121	
						SMM->COGN -> EXP -> CBBE = +0.073	

4b. VCEs social integrative benefits

	Path *a1*: SMM -> **SOCIAL**	Path *a2*: SMM -> Brand Experience	Path *d*: **SOCIAL** -> Brand Experience	Path *b1*: **SOCIAL** -> CBBE	Path *b2*: Brand Experience -> CBBE	Path *c*: **Total Effect** SMM-> CBBE	Path *c'*: **Direct Effect** SMM-> CBBE
Beta coefficient	+0.665*	+0.412*	+0.299*	+0.179*	+0.346*	+0.613*	+0.351*
(Beta Sample Mean[a])	(+0.667)	(+0.422)	(+0.295)	(+0.174)	(+0.351)	(+0.613)	(+0.351)
Standard Deviation	0.045	0.090	0.094	0.078	0.077	0.053	0.084
t statistics	14.881	5.551	3.179	2.292	4.515	11.600	4.200
LLCIs and ULCIs	0.566; 0.741	0.233; 0.587	0.113; 0.478	0.023; 0.326	0.185; 0.487	0.494; 0.704	0.190; 0.521
R^2	0.442	0.422	0.422	0.462	0.462	**Indirect Effect: +0.262**	[0.144; 0.364]
R^2 Adjusted	0.441	0.419	0.419	0.457	0.457	Specific Indirect Effect[c]:	
						SMM -> SOCIAL -> CBBE = +0.050	
						SMM -> EXPERIENCE -> CBBE = +0.142	
						SMM->SOCIAL -> EXP -> CBBE = +0.069	

4c. VCEs personal integrative benefits

	Path *a1*: SMM -> **PERSONAL**	Path *a2*: SMM -> Brand Experience	Path *d*: **PERSONAL** -> Brand Experience	Path *b1*: **PERSONAL** -> CBBE	Path *b2*: Brand Experience -> CBBE	Path *c*: **Total Effect** SMM-> CBBE	Path *c'*: **Direct Effect** SMM-> CBBE
Beta coefficient	+0.562*	+0.418*	+0.341*	+0.203*	+0.331*	+0.613*	+0.360*
(Beta Sample Mean[a])	(+0.565)	(+0.427)	(+0.340)	(+0.200)	(+0.336)	(+0.615)	(+0.360)
Standard Deviation	0.053	0.074	0.081	0.068	0.078	0.054	0.081
t statistics	10.625	5.614	4.208	2.993	4.229	11.430	4.473
LLCIs and ULCIs	0.446; 0.655	0.271; 0.564	0.168; 0.488	0.068; 0.337	0.169; 0.473	0.495; 0.706	0.205; 0.521
R^2	0.316	0.452	0.452	0.464	0.464	**Indirect Effect: +0.253**	[0.146; 0.362]
R^2 Adjusted	0.314	0.448	0.448	0.459	0.459	Specific Indirect Effect[c]:	
						SMM -> PERSONAL -> CBBE = +0.051	
						SMM -> EXPERIENCE -> CBBE = +0.138	
						SMM->PERSON -> EXP -> CBBE = +0.063	

4d. VCEs hedonic benefits

	Path *a1*: SMM -> **HEDONIC**	Path *a2*: SMM -> Brand Experience	Path *d*: **HEDONIC** -> Brand Experience	Path *b1*: **HEDONIC** -> CBBE	Path *b2*: Brand Experience -> CBBE	Path *c*: **Total Effect** SMM-> CBBE	Path *c'*: **Direct Effect** SMM-> CBBE
Beta coefficient	+0.504*	+0.472*	+0.275*	*−0.023*[ns]	+0.371*	+0.612*	+0.397*
(Beta Sample Mean[a])	(+0.504)	(+0.482)	(+0.270)	*(−0.021)*	(+0.373)	(+0.613)	(+0.398)
Standard Deviation	0.055	0.070	0.076	*0.063*	0.077	0.054	0.077
t statistics	9.132	6.752	3.611	*0.373*	4.846	11.408	5.164
LLCIs and ULCIs	0.385; 0.601	0.324; 0.602	0.129; 0.427	*−0.141; 0.105*	0.212; 0.514	0.490; 0.704	0.249; 0.556
R^2	0.254	0.429	0.429	–	0.458	**Indirect Effect: +0.215**	[0.111; 0.312]
R^2 Adjusted	0.252	0.426	0.426	–	0.453	Specific Indirect Effect[c]:	
						SMM -> HEDONIC -> CBBE = −0.012[ns]	
						SMM -> EXPERIENCE -> CBBE = +0.175	
						SMM->HEDON -> EXP -> CBBE = +0.052	

*p < 0.001.
[b]Bias-corrected bootstrap lower and upper confidence intervals (95%).
[a] The beta coefficient refers to the original sample while the beta sample mean is the average of the estimates from all the subsamples (5000) obtained during the bootstrapping procedure.
[c] Specific Indirect Effect: this specifies the multiple unique mediation effect of each mediator, showing through which path the mediation is occurring the most.

$p < 0.01$), supporting *H3b*, which in turn was positively related to brand experience (β = +0.299; $p < 0.01$) and CBBE (β = +0.179; $p < 0.01$), supporting *H4b* and *H5b* respectively. Concerning the relationship between SMM activities perceived by consumers and CBBE, the *total* effect (β = +0.613; $p < 0.01$) significantly differed from the *direct* effect (β = +0.351; $p < 0.01$), resulting in a positive *indirect* effect (β = +0.262) with LLCI and ULCI respectively of [0.144; 0.364], thus not comprising zero. As a result, social integrative and brand experience partially mediated the relationship, statistically supporting *H6b*. The specific indirect effect analysis (Table 4b) showed how brand experience (+0.142) was the main contributor in the mediation effect in respect to social integrative benefits (+0.050).

5.2.3. VCEs personal integrative benefits

As Table 4c shows, SMM activities perceived by consumers were positively related to brand experience (β = +0.418; $p < 0.01$), statistically supporting *H1c*. Brand experience was positively related to CBBE (β = +0.331; $p < 0.01$), supporting *H2c*. SMM activities perceived by consumers were strongly related to personal integrative benefits (β = +0.562; $p < 0.01$), supporting *H3c*, which in turn was positively related to brand experience (β = +0.341; $p < 0.01$) and CBBE (β = +0.203; $p < 0.01$), supporting *H4c* and *H5c* respectively. Concerning the relationship between SMM activities perceived by consumers and CBBE, the *total* effect (β = +0.613; $p < 0.01$) significantly differed from the *direct* effect (β = +0.360; $p < 0.01$), resulting in a positive *indirect* effect (β = +0.253) with LLCI and ULCI respectively of [0.146; 0.362], thus not comprising zero. Hence, personal integrative benefits and brand experience partially mediated the relationship, statistically supporting *H6c*. Thanks to the specific indirect effect analysis (Table 4c), it emerged that brand experience (+0.138) contributed more than personal integrative benefits (+0.051) in the mediation effect.

5.2.4. VCEs hedonic benefits

Finally, Table 4d shows how SMM activities perceived by consumers were positively related to brand experience (β = +0.472; $p < 0.01$), statistically supporting *H1d*. Brand experience was positively related to CBBE (β = +0.371; $p < 0.01$), supporting *H2d*. SMM activities perceived by consumers were strongly related to hedonic benefits (β = +0.503; $p < 0.01$), supporting *H3d*, which in turn was positively related to brand experience (β = +0.275; $p < 0.01$), supporting *H4d*. However, the relationship between hedonic benefits and CBBE (β = -0.023; $p = 0.716$) was not significant and failed to support *H5d*. Hedonic benefits did not mediate the relationship between SMM activities perceived by consumers and CBBE, and failed to support *H6d*. As reported in Table 4s, this is also supported by the specific indirect effect analysis, which showed that hedonic benefit had a non-significant indirect effect (−0.012; $p = 0.724$) with LLCI and ULCI respectively of [−0.077; +0.054].

6. General discussion

In this study, we focused on Millennials, luxury fashion brands, and social media brand communities. We hypothesized that cognitive, social integrative, personal integrative, hedonic benefits, and brand experience mediate the relationship between SMM and CBBE. Building on U&G theory and brand experience research, our results show that all but hedonic factors partially mediate this relationship. Our empirical results provide significant theoretical and practical insights for luxury brand marketing managers.

6.1. Theoretical implications

Our study has several theoretical implications. First, we advance the literature on the relationship between SMM activities perceived by consumers and CBBE by revealing the mediating effect of consumers' brand experience and perceived benefits in the context of luxury brands.

Previous studies found that SMM activities perceived by consumers influence brand equity (Godey et al., 2016; Kim & Ko, 2012). However, recent findings highlight that SMM activities are not always effective in fostering community participation and conversely they can cause discontinued use of social media brand communities (Tang et al., 2019). This study demonstrates that SMM activities perceived by consumers affect brand equity especially if digital consumers' experiences with the brand are positive and if they obtain cognitive, social, personal benefits when they browse social media luxury brand's communities. The results of our study suggest that SMM activities are particularly effective if they can gratify specific consumer benefits and provide positive experiences. Thus, luxury brand managers should not only just adopt SMM, but rather they should understand what personal motives consumers have when they join social media luxury brand's communities. For instance, consumers use social media to satisfy informational needs and learn more about luxury brands and their products. Previous studies found that product information is a predictor of social media advertising attitude (Chu et al., 2019). This study's results also relate to studies on consumer brand engagement motives who found that consumers engage with brands to obtain information about new products and models (e.g. Choi et al., 2016; Hollebeek, Srivastava, & Chen, 2019; Bazi et al., 2020). Furthermore, consumers buy luxury brands to gain prestige and approval (Han, Nunes, & Drèze, 2010), to convey a particular social image (Wilcox et al., 2009), and to enhance their social self-concept (Sweeney & Soutar, 2001). Therefore, SMM should leverage the social-adjustive function of luxury brands (Wilcox et al., 2009) by enhancing the reputation of their owners by using, for example, attractive and professional content, innovative designs to keep the brand 'fashionable' and trendy over time. Moreover, consumers who buy luxury brands want to be part of the elite few who can afford to buy luxury brands (Nueno & Quelch, 1998). Therefore, luxury brands should implement marketing strategies aiming at fostering exclusivity feelings, social interactions as well as elite community feelings.

Second, the empirical analysis (strongly and robustly) supports assumptions that SMM activities perceived by consumers lead to perceived benefits and brand experience, which both then lead to CBBE (except for hedonic benefit which was not significantly related to CBBE). Thus, we advance the literature on the consequences of brand experience by highlighting their role not only in enhancing brand loyalty (Brakus et al., 2009), but also in fostering brand awareness/associations and perceived quality. This result aligns with findings obtained in studies in business-to-business services settings (Biedenbach & Marell, 2009). Furthermore, thanks to effective SMM activities luxury brands can become the consumers' top-of-mind and be easily recalled/recognized in potential purchase situations. Thus, the more consumers digitally experience luxury brands, the more likely they will remember and consider the luxury product when they need to purchase a product in the same category of the luxury brand they follow.

We echo previous works considering SMM activities perceived by consumers as a multidimensional construct including entertainment, interaction, trendiness, customization, and word-of-mouth (Godey et al., 2016; Kim & Ko, 2012); brand experience as a multidimensional construct comprising sensory, affective, behavioral, and intellectual experience (Brakus et al., 2009); and CBBE as a multidimensional construct including brand loyalty, perceived quality, and brand awareness/associations (Çifci et al., 2016; Yoo & Donthu, 2001). Consequently, we show that the U&G theory and the brand experience framework are useful for understanding luxury brand equity in social media brand communities settings. Thus, we extend the growing research on luxury brands by unpacking the SMM–CBBE relationship and enriching general conceptual models of online consumer behavior (Bazi et al., 2020; Kim & Johnson, 2016; Kim & Ko, 2010, 2012; Tang et al., 2019).

Furthermore, we illustrate the psychological dynamics among brand identity (salience), brand meaning (performance and imagery), brand response (judgment and feelings), and brand relationships (resonance; Keller, 2009). By identifying SMM activities perceived by consumers, perceived benefits, and brand experience as discrete constructs that jointly affect brand equity, we show that brand meaning and brand response are largely shaped by psychological and experiential factors in social media – such as consumers' cognitive, social, personal, hedonic, and experiential benefits. Therefore, once social media marketers establish brand identity and brand meaning, they can focus on consumer engagement. Specifically, we found cognitive, social integrative, and personal integrative benefits (but not hedonic benefits) are positively related to brand experience and CBBE. By doing so, we extend previous research on the determinants and consequences of VCEs benefits (Dholakia et al., 2009; Nambisan & Baron, 2009; Verhagen et al., 2015). We also support previous research findings by demonstrating that cognitive, social integrative, and personal integrative benefits determine brand loyalty, quality, awareness, and association (Dholakia et al., 2009; Verhagen et al., 2015). Personal integrative benefits are the strongest among the predictors of brand experience and CBBE, followed by cognitive and social integrative benefits. Nambisan and Baron (2009) found, instead, that cognitive benefits are the strongest predictors of customer participation in product-based value co-creation activities, followed by hedonic, social integrative, and personal integrative benefits. More recently, social integrative and hedonic benefits were found to be moderately related to customer engagement (i.e. customer intention to stay on as an active community member), followed by cognitive benefits (Verhagen et al., 2015). Our results align with research showing that social interaction (i.e., social integrative benefits) and self-expression (i.e., personal integrative benefits) enhance CBBE (Gao & Feng, 2016). However, we found that hedonic benefits do not significantly predict CBBE. This is in line with studies on hotels' Facebook page where consumers are driven more by the utilitarian motivation of finding relevant information and making the right choice (Cervellon & Galipienzo, 2015; Pöyry, Parvinen, & Malmivaara, 2013). This result might be explained by the fact that Millennials may derive more enjoyment and aesthetic pleasure in actual purchase and consumption of luxury brands rather than in participation to a social media community. In fact, recent reports show that Millennials like to browse and try luxury products in-store to experience the touch and feel before purchasing them (Deloitte, 2017; Retailwire, 2020). Consequently, luxury fashion brand's SMM activities targeting Millennials might satisfy consumers' hedonic benefits in offline communities (Habibi et al., 2014), and in store-experiences. This finding links to recent findings showing how an experiential luxury brand (offline) exhibition enables value co-creation and stimulate user-generated content in social media (Koivisto & Mattila, 2018).

As expected, brand experience is crucial. Cognitive, social integrative, personal integrative, and hedonic benefits are all positive predictors of brand experience. Due to the fact that Millennials are likely to seek sensory, affective, behavioral, and intellectual brand experience from social media platforms (Stewart et al., 2017), we concur with pertinent literature suggesting that SMM activities perceived by consumers should provide positive experiences to enhance brand loyalty, perceived quality, and awareness/associations (Chae & Ko, 2016; Chatzipanagiotou et al., 2016; Kim & Johnson, 2016).

6.2. Managerial implications

Our findings offer practical insights to practitioners. First, arguably the most important luxury fashion marketing strategy is to ensure that social media provide information and learning opportunities to Millennials. The study underlines the importance of providing up-to-date and relevant information about the brand and its products in SMM activities to satisfy consumer cognitive needs. Social media communities should be carefully designed to provide cognitive and learning experiences, social interactions, and personal integrative benefits that enhance social status, reputation, and self-presentation.

Second, luxury brand marketers should invest in entertainment, interaction, trendiness, customization, and word-of-mouth experiences to gratify cognitive, integrative, and hedonic expectations (Dholakia et al., 2009; Nambisan & Baron, 2009; Verhagen et al., 2015). By aligning SMM activities with visuals, sentiments, bodily experiences, problem-solving, and curiosity, brand managers can build and maintain strong brand-consumer relationships in social media environments (Brakus et al., 2009; Morgan-Thomas & Veloutsou, 2013).

We appropriately focus on SMM strategies targeting Millennials, the digital generation holding the greatest spending power ever and the most inclined to social media interactions (Bergman et al., 2011; Di Benedetto & Kim, 2016; Latter et al., 2010; Stewart et al., 2017). Millennials are particularly relevant also because they are "luxury-conscious" and tend to exploit online platforms to increase their vanity, status, and narcissistic inclinations (Bergman et al., 2011; Latter et al., 2010). Fashion products are ephemeral, following short-cycled, shifting moods (Christopher, Lowson, & Peck, 2004). Accordingly, Millennials tend to use social media hastily, impulsively, and impatiently (Stewart et al., 2017).

6.3. Limitations and future research

The limitations of this study suggest interesting directions for future research. Our study focuses on luxury brands, so the results may not be generalizable to other brands and sectors. For example, hedonic benefits proved to be a non-significant mediating variable in the current context. Future studies could investigate whether different contexts (e.g. fast-moving consumer goods) would reveal different results. The college students in our sample may fail to represent broader populations of Millennials engaged in social media activities and luxury fashion consumption. Hence, future studies should use non-student samples in diverse settings to expand the scope of our research. Along those lines, our study was survey-based, so we suggest future research to test our proposed hypotheses using different methods. For example, scholars could use experimental design to test consumers' experiential and behavioral responses toward a company's SMM activities. In addition, although we implicitly assume that Millennials are distinct from other generations in their consumption patterns, empirical evidence for this assumption is inconclusive. Common sense dictates that people growing up around the same time might have a universally shared set of characteristics, but it is important to note that Millennials are heterogeneous. From this perspective, our findings might merely reflect the characteristics of the age group of 18–20 years old. To further generalize our findings across generations and cultures, future research should first clarify whether the effects reported in the current article are generational effects or age effects.

Second, the SMM–CBBE relationship may be further unpacked by investigating other constructs that significantly influence luxury purchase behavior, such as motivation to use social media, advertising skepticism, and ethical/unethical consumption (Zollo, 2020; Zollo, Yoon, Rialti, & Ciappei, 2018). Moreover, it would be interesting to investigate the role of brand community character (Relling, Schnittka, Ringle, Sattler, & Johnen, 2016) as perceived by community members to better explain the underlying mechanisms in our hypothesized model. Finally, scant attention has been given to the antecedents of SMM activities perceived by consumers (Kim & Ko, 2012). Future studies could investigate what SMM activities are most effective in improving the consumer experience in social media platforms.

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