

EXPLORING THE INFLUENCE OF SOCIAL MEDIA MARKETING ACTIVITIES ON BRAND EQUITY: THE MEDIATING ROLE OF PERCEIVED UNIQUENESS

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ABSTRACT

The purpose of this paper is to examine the effect of social media marketing activities (SMMA) on brand equity (BEQ) through a moderated mediation analysis of brand experience (BE) and perceived uniqueness (PU) in the banking sector in Bangladesh. A self-administered survey questionnaire was developed and circulated among 260 bank consumers in Bangladesh. A total of 222 valid responses were received. Structural equation modeling (SEM) was applied to test hypotheses. The findings revealed that SMMA has a substantial positive impact on BEQ. In addition, BE mediates the association between SMMA and BEQ. Interestingly, perceived uniqueness was found to have a moderating influence on the link between SMMA and BE. This study contributes to the brand marketing literature from social media settings by developing and empirically examining the role of SMMA on BEQ. Furthermore, this research affirms the mediation effect of brand experience on the association between SMMA and brand equity. Moreover, to the best of the author's knowledge, this study offers completely novel insight for the bank marketers by empirically confirming the moderating role of perceived uniqueness on the robust pathway between SMMA and BE which will plug the present research gap and enrich SMM literature.

Keywords: Social Media Marketing Activities, Brand Experience, Perceived Uniqueness, Brand Equity.

INTRODUCTION

The tremendous advancement of the internet has revolutionized the practice of marketing. Social media marketing (SMM) is one of the new addition to the digital marketing practice. SMM is the process of communicating brand-related information with consumers through social networking sites (SNS) such as Facebook, LinkedIn, Instagram, YouTube, Twitter, MySpace, WeChat, etc. Social media decreases misconceptions and rumors about brands and enhances brand value by providing a forum for consumers to interact, collaborate, and exchange information and content online (Sharma et al., 2022; Ibrahim, 2022; Dubbelink et al., 2021; Zhao et al., 2019; Yu et al., 2019; Yadav and Rahman, 2017). Social media permits customers to be storytellers whereby they can exchange their positive or negative experiences on online platforms (Chen and Qasim, 2021; Chen et al., 2021; Beig and Khan, 2018). Statistics have shown that there were over 4.62 billion social media users worldwide in January 2022 (datareportal.com, 2022) whereas the total number of social media users in Bangladesh was 61.76 million in 2021 (statista.com, 2022). Hence, these figures encourage marketers to use social media as a means of the marketing communication channel (Yadav and Rahman, 2018). Companies sustain and grow through creating positive online brand experiences with existing and potential consumers which help to build brand awareness, brand image, brand loyalty, and perceived quality (Yu et al., 2021; Zollo et al., 2020; Cheung et al., 2019; Ismail, 2017). Chu et

al. (2020) found that Ninety-three percent of social media users consider that all businesses should utilize social networking sites since it is less expensive and has a wider reach than other conventional promotion vehicles like television, radio, newspaper.

Earlier studies have shown that SMM can influence consumer purchase intention (Moslehpour et al., 2021; Ceyhan, 2019). When consumers positively view an organization's SMMA, brand awareness, brand image, brand loyalty, and perceived quality will be enhanced for the organization (Koay et al., 2020, Cheung et al., 2019; Bilgin, 2018). Thus, effective SMMA is indispensable towards building strong brand equity, which encompasses brand awareness, brand image, brand loyalty, and perceived quality. In line with this notion, when an organization's social media page shares entertaining content and responds to its fans and followers with any query promptly, this process improves the follower's brand experience towards it. Moreover, Martillo Jeremías and Polo Peña (2021) asserted that a favorable brand experience can positively affect BEQ. From this standpoint, the present study offers that SMMA impact consumer BE which subsequently influences BEQ. For this reason, brand experience is considered to be the mediator between SMMA and BEQ. Further, this study offers that consumer perceived uniqueness moderates the association between SMMA and BE. Consumer positive brand experience is the key asset for developing strong brand equity (Waqas, 2021). When consumers see a brand as having a high level of perceived uniqueness, they will have a positive brand experience (Ramdana et al., 2021). In addition, consumers evaluate the distinctiveness of a brand while making a purchase decision (Olsen et al., 2021). Consequently, it is hypothesized that a high level of consumer perceived uniqueness strengthens the relationship between SMMA and BE.

Bangladesh's banking sector is a highly competitive sector, with 61 scheduled banks and 5 non-scheduled banks are effectively functioning under the full authority and supervision of Bangladesh Bank, the central bank of Bangladesh, as mandated by the Bangladesh Bank Order, 1972 and the Bank Company Act, 1991 (Bangladesh Bank, 2022). In this competitive market, building brand awareness, brand image, perceived quality brand loyalty regarding a bank's brand will be a challenging task for the bank marketers because of the intangibility and credence feature of services. Bank marketers are eager to learn how and to what degree of SMMA can generate brand awareness, brand image, perceived quality, brand loyalty toward a bank's brand. Nevertheless, there is a scarcity of the study conducted on the associations among SMMA, brand experience, perceived uniqueness, brand awareness, brand image, perceived quality, brand loyalty in the context of the Bangladeshi banking industry. Therefore, this research is the first initiative to measure the influence of SMMA on BEQ dimensions (brand awareness, brand image, perceived quality brand loyalty) with a moderated mediation analysis of BE and perceived uniqueness in the context of the Bangladeshi banking sector which will plug the existing research gap and guide future academics towards assessing multifaceted research models.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Social media marketing activities (SMMA)

Social media provide a distinctive marketing communication technique for marketers (Eagleman, 2013). Social media refers to “*Web 2.0 applications enabling the creation, editing and dissemination of user-generated content*” (Constantinides, 2014). SMM is an online marketing strategy that enables to spread of goods or services-related promotional information to

consumers and offers a platform to share products or services experiences and benefits with other consumers (Alalwan, 2017). Kim and Ko (2012) offer a comprehensive framework to measure the effectiveness of SMMA's which include five elements: entertainment, interaction, trendiness, customization, and word of mouth. This study considers Kim and Ko's framework for evaluating the effectiveness of SMMA's holistically.

Social media marketing activities and brand equity (BEQ)

The concept of brand equity and consumer-based brand equity (CBBE) can be used interchangeably. It can be conceptualized from two viewpoints namely the consumer viewpoint and the financial viewpoint. Aaker (1991) and Keller (1993) explained brand equity from the consumer standpoint. According to Aaker (1991), BEQ is "a set of brand assets and liabilities that are linked to the brand's name and symbol, which can add or subtract the value of products or services". He conceptualized brand equity through brand awareness, brand loyalty, perceived quality, brand association, and other proprietary assets. Keller (1993) defined CBBE as "the differential effect of brand knowledge on customer response to the marketing of the brand". From the financial aspect, brand equity refers to the added financial value to a brand (Simon and Sullivan, 1993). In this study, BEQ will be measured by brand awareness, brand image, brand loyalty, perceived quality because most of the studies used these components (i.e., Jeon and Yoo, 2021). Nobar et al. (2020) asserted that SMMA's are positively correlated to brand equity. Chen and Qasim (2021) suggested that a firm's BEQ can be enhanced by SMMA's successfully. Sharma et al. (2022) also contend that SMMA's have a substantial positive influence on BEQ. Therefore, the following hypothesis is posited accordingly:

H₁: SMMA's positively influence BEQ.

Social media marketing activities and brand experience (BE)

In the brand marketing literature, BE refers to "subjective internal consumer responses (sensations, feelings, and cognitions) and behavioural responses evoked by brand-related stimuli that are part of a brand's design, and identity, packaging, communications, and environments" (Brakus et al., 2009). As such, brand experience is the multidimensional construct encompassing sensory, affective, intellectual, and behavioral perceptions in consumer-brand interactions (Brakus et al., 2009). Sensory experience is connected to consumer experiences with products or services through five senses (sight, touch, hearing, smell, and taste) (Schmitt, 1999). Affective experience is connected to feelings, sensations, and inner feelings of a consumer with products and services (Schmitt, 1999). Intellectual experience is connected with the consumer's rational thought process aroused by the experience (Schmitt, 1999). Behavioural experience is connected with experiences of changes (i.e., lifestyle and habits change or behavior changes), or actions (i.e., buying), or physical experiences enthused by the brand (Schmitt, 1999).

In the social media setting, brand experiences are mainly created through the internet which offers an opportunity for multi-sensory communications between consumers and brands (Fiore et al., 2005). Consumers develop their BE through numerous cues of brands such as brand logos, characters, colors, tunes, jingles, and slogans connected with the brand (Morgan-Thomas and Veloutsou, 2013; Nysveen et al., 2013). Most specifically, social media brand pages use rich media and promote interactivity which leads to brand experience (Tafesse, 2016). When customers are informed on how to use a brand to meet their needs and wants via social media, it

leads to a positive brand experience (Akaka et al., 2015). Beig and Khan (2018) showed that social media marketing activities have a significant impact on brand experience. Zollo et al. (2020) found a strong positive link between SMMAAs and brand experience. Likewise, Khan (2022) demonstrated that online brand experience derives from effective social media marketing activities. Thus, the following hypothesis is proposed:

H₂: SMMAAs positively influence the BE.

Brand experience and brand equity

Brand experience plays a critical role in creating brand equity (Brakus et al., 2009). A consumer's emotional relationship to a brand is formed via brand experience, which influences brand equity (Bapat, 2017). Ding and Tseng (2015) stated that BE has a substantial direct impact on different components of brand equity (i.e., brand loyalty, brand awareness/association, perceived quality). Chang and Chieng (2006) contended that BE not only influences the brand image and brand associations but also improves a solid consumer-brand relationship. Eslami (2020) posited that BE has a substantial effect on perceived quality, brand awareness, and brand image. Salem and Salem (2021) suggested that brand loyalty is derived from effective social media marketing activities. Altaf et al. (2017) affirmed that BE exerts a positive impact on brand image and brand awareness. Koay et al. (2020) posited that BE is a conduit between SMMAAs and CBBE. Similarly, Zollo et al. (2020) found that there is a direct and indirect influence of SMMAAs on BEQ via brand experience. Based on the above discussion, the following hypotheses are suggested:

H₃: BE positively influences BEQ.

H₄: BE mediates the association between SMMAAs and BEQ.

Perceived uniqueness as a moderator

Perceived uniqueness refers to the strong point-of-difference that makes a brand distinctive from other competing brands (Keller and Swaminathan, 2020; Netemeyer et al., 2004). When customers consider a brand to be distinctive, it is more likely to be remembered and recognized among a large number of rival brands, increasing the likelihood of making a positive judgment about it (Keller and Swaminathan, 2020; Jonah and Chip, 2008; Tian et al., 2001). A strong brand experience stems from a consumer's perception of a brand's distinctiveness (Keller, 1993). When customers are educated about brand-related information via social media, they evaluate the uniqueness of the brand or service, which subsequently determines brand experience in the online market (Chen and Qasim, 2021; Olsen et al., 2021; Dwivedi et al., 2018). Based on the above discussion, the following hypothesis is proposed:

H₅: Perceived uniqueness positively moderates the association between SMMAAs and BE.

CONCEPTUAL MODEL DEVELOPMENT

Figure 1 depicts the conceptual model with all of the hypotheses listed above.

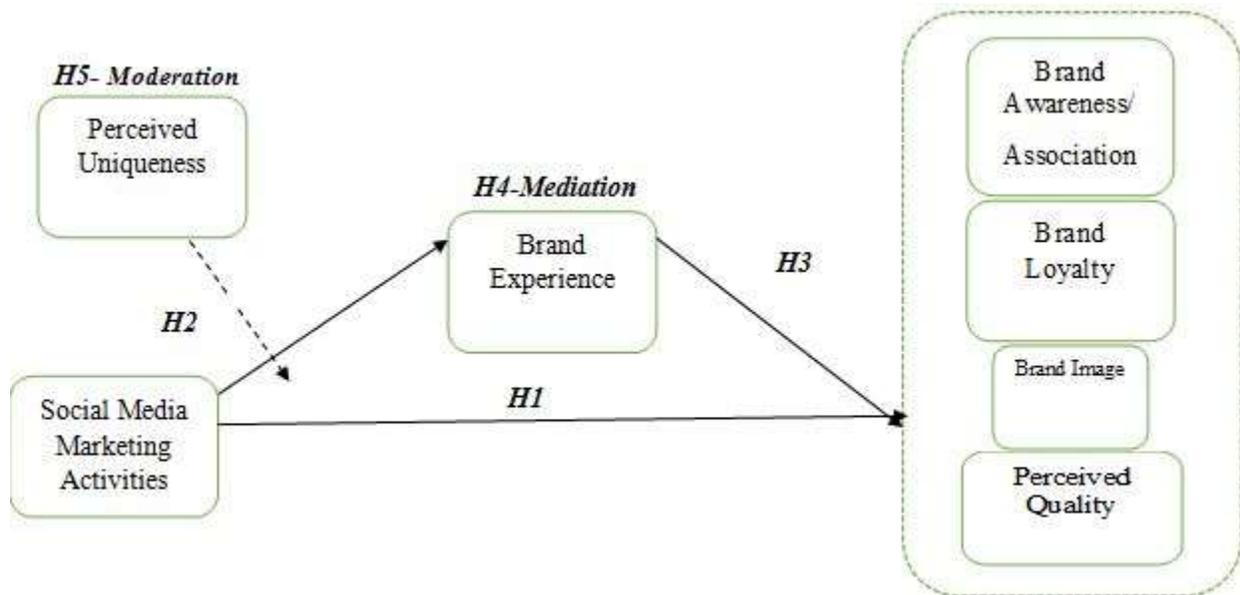


Figure 1
CONCEPTUAL MODEL DEVELOPMENT

METHODOLOGY

Sample and data collection

The current study employs a quantitative technique to better comprehend the hypothesized linkages. An offline survey was used to gather information from bank clients. The purposive sampling approach is used to pick the sample because it is well-suited to empirical research conducted in a specific environment, industry, or market, and it allows the sample to be chosen in accordance with the study's objectives (Chaudhary et al., 2020; Koay et al., 2020; Bell et al., 2018). Thus, the purposive approach could be the most appropriate in this environment because the major goal of the current study was to evaluate the banking industry in Bangladesh. Individuals who satisfied two requirements were given a questionnaire to fill out: 1) Using the bank's services for at least a year and 2) following the bank's social media pages. A total of 260 questionnaires were distributed to the respondents and 222 correctly filled responses were received. The response rate was 85.38%. The data collection period was one month from January 5, 2022, to February 4, 2022. In terms of demographic characteristics, over half of the respondents (55.41 percent) were male. The majority of those who responded were between the ages of 18 and 35. (70.27 1percent). A substantial proportion of respondents have taken a certain bank's services 1-2 years (77.03 percent). Most respondents (38.29 percent) had a bachelor's degree and a master's degree (25.23 percent). Facebook (65.76%) and Instagram (14.4%) were the most popular social media platforms for the respondents. Hence, the chosen participants deem to be representatives for further analysis.

Measures

All the measurement items (Table 1) were adopted from prior studies to measure the constructs used in this study. Social media marketing activities were assessed by an extensively adapted instrument (Kim and Ko, 2012) which included 11-item. Brand experience was evaluated on a scale earlier confirmed in the work of Brakus et al. (2009) which comprises 12 items. Perceived uniqueness was a validated instrument consisting of 4 items. Finally, brand equity was assessed using a scale adapted from (Dwivedi et al., 2018; Kim and Hyun, 2011) containing 12 items. All measurement items (Table 1) used in the questionnaire were rated on a Seven-point Likert scale ranging from strongly disagree (1) to strongly agree (7).

TABLE 1 MEASUREMENT SCALE SUMMARY		
Constructs	Scale Items	Sources
Social Media Marketing Activities (SMMA)	<i>Entertainment</i> My bank's social media content appears to be interesting. It is exciting to use the bank's social media page.	(Kim and Ko, 2012)
	<i>Interaction</i> It is easy to express my opinions or conversation with other users through the bank's social media page. It is possible to have two-way interaction through the bank's social media page. Bank's social media page allows sharing information with others.	
	<i>Trendiness</i> The latest information publishes in the content of my bank's social media page. It is quite trendy to use the bank's social media page.	
	<i>Customization</i> The social media pages of the bank provide a personalized information search. The social media of my bank offers customized services.	
	<i>Word-of-mouth (WOM)</i> I would like to pass the information regarding banking services from the bank's social media pages to my friends I would like to upload content from the bank's social media page on my Facebook page or my blog.	
Brand Experience (BE)	<i>Sensory dimension</i> (1) This bank's social media page makes a strong impression on my visual senses or other senses. (2) I find this bank's social media page interesting in a sensory way. (3) This bank's social media page does not appeal to my senses.	(Brakus et al., 2009)
	<i>Affective dimension</i> (1) This bank's social media page induces feelings and sentiments. (2) I do not have strong emotions for this bank.	

	(3) This bank is an emotional brand.	
	<i>Behavioural dimension</i> (1) I engage in physical actions and behaviours when I use this bank's services. (2) These banking services result in bodily experiences. (3) This bank's services are not action-oriented.	
	<i>Intellectual dimension</i> (1) I engage in a lot of thinking when I encounter this bank's social media page. (2) This bank's social media page does not make me think. (3) This bank's social media page stimulates my curiosity and problem-solving.	
Perceived Uniqueness	I feel that my bank's services really stand out from other banks. I think that my bank is distinct from other banks. My bank is unique from other banks. My bank offers very different products and services than other banks.	(Netemeyer et al., 2004)
Brand Equity (BE)	<i>Brand awareness/associations</i> (1) I am always aware of my bank. (2) Characteristics of my bank come to my mind quickly. (3) I can quickly recall the symbol or logo of my bank. <i>Brand image</i> My bank is a leading bank in the banking sector. My bank has extensive experience. My bank is a representative of the banking industry. My bank is customer-oriented. <i>Brand loyalty</i> (1) I consider myself to be loyal to the bank. (2) The bank would be my first choice. (3) I will not buy services from other banks if my bank is offering the same services. <i>Perceived quality</i> (1) The likely quality of my bank is extremely high. (2) The likelihood that my bank would be functional is very high.	(Dwivedi et al., 2018; Kim and Hyun, 2011)

DATA ANALYSIS AND RESULTS

As the study model (Figure 1) incorporates latent variables that are not readily observable, structural equation modeling (SEM) was considered the most acceptable approach (Hair et al., 2014). The two-step procedure of data analysis (Anderson and Gerbing, 1988) was followed in this analysis. Firstly, the confirmatory factor analysis (CFA) with AMOS 23 was conducted to check internal reliability, convergent validity, and discriminant validity optimizing

the measurement model. Secondly, the structural model using maximum likelihood estimation with path analysis was utilized to test the causal links among the latent variables.

Measurement model assessment

Construct validity was measured through a confirmatory factor analysis (CFA) and the measurement model suggested a good fit ($\chi^2 = 181.641$, $df = 98$, $\chi^2/df = 1.853$, $.000 < .001$; root mean square error of approximation (RMSEA) = $0.062 < .08$, comparative fit index (CFI) = $0.937 > .90$; Incremental Fit Index (IFI) = $0.938 > .90$; Goodness of Fit = $0.905 > .90$; Tucker-Lewis index (TLI) = $0.923 > .90$ (Hu and Bentler, 1999). Convergent validity was assessed through average variance extracted (AVE) and composite reliability (CR). Table 2 demonstrates that the values of AVE and CR exceed the cut off value 0.50 and .70 respectively (Fornell and Larcker, 1981) which indicated satisfactory convergent validity of measurements. In addition, Cronbach's alpha (α) values for each construct are also above the benchmark point .70 (Table 2) which indicated acceptable construct reliability (Bagozzi and Yi, 2012). Next, the discriminant validity was attained as the pairwise inter-construct correlations were less than the square root of the AVE values (Table 3).

Table 2 Measurement items with factor loading, composite reliability, and average variance extracted.

Constructs	Items	Factor Loadings (Standardized)	Average Variance Extracted (AVE)	Composite Reliability (CR)	Cronbach's alpha (α)
Social Media Marketing Activities (SMMA)	EN1	.710	.544	.705	.736
	EN2	.765			
	IN1	.778	.638	.834	.801
	IN2	.893			
	IN3	.714			
	TR1	.765	.668	.801	.788
	TR2	.867			
	CU1	.712	.603	.751	.762
	CU2	.836			
	WO1	.882	.665	.798	.722
	WO2	.743			
Brand Experience (BE)	SEN1	.865	.674	.856	.812
	SEN2	.876			
	SEN3	.711			
	AFF1	.743	.617	.828	.765
	AFF2	.778			

	AFF3	.832			
	BEH1	.965	.735	.892	.850
	BEH2	.821			
	BEH3	.774			
	INT1	.765	.658	.852	.821
	INT2	.890			
	INT3	.772			
Perceived Uniqueness (PU)	PU1	.879	.688	.898	.845
	PU2	.854			
	PU3	.821			
	PU4	.758			
Brand Equity (BEQ)	BAW1	.865	.732	.891	.802
	BAW2	.802			
	BAW3	.897			
	BIM1	.911	.694	.900	.890
	BIM2	.789			
	BIM3	.853			
	BIM4	.773			
	BLO1	.877	.703	.877	.865
	BLO2	.782			
	BLO3	.854			
	PQU1	.810	.628	.771	.754
	PQU2	.774			

TABLE 3 CORRELATIONS TABLE AND DISCRIMINANT VALIDITY														
Latent Variables	EN	IN	TR	CU	W O	SD	AD	BD	ID	PU	BA	BI	BL	PQ
Entertainment (EN)	.738													
Interaction (IN)	.682	.799												
Trendiness (TR)	.543	.671	.817											
Customization (CU)	.566	.590	.772	.777										
Word-of mouth (WO)	.532	.465	.651	.567	.815									
Sensory Dimension (SD)	.321	.611	.655	.570	.543	.821								

Affective Dimension (AD)	.43 2	.43 7	.57 6	.52 1	.64 3	.78 8	.78 5							
Behavioural Dimension (BD)	.65 1	.42 1	.54 9	.67 3	.68 1	.67 9	.67 0	.85 7						
Intellectual Dimension (ID)	.55 3	.33 8	.44 8	.60 8	.44 3	.65 4	.56 1	.77 1	.81 1					
Perceived Uniqueness (PU)	.43 6	.34 2	.43 1	.56 3	.42 1	.34 5	.43 2	.65 4	.67 2	.82 9				
Brand Awareness/Associations (BA)	.51 1	.44 5	.65 4	.65 5	.47 8	.29 6	.34 6	.67 8	.76 5	.74 3	.85 6			
Brand Image (BI)	.64 1	.60 1	.58 0	.54 3	.54 3	.45 6	.47 0	.67 0	.43 1	.41 2	.66 5	.83 3		
Brand Loyalty (BL)	.46 6	.51 4	.43 9	.65 0	.38 9	.66 3	.57 3	.54 4	.37 0	.50 1	.61 9	.60 3	.83 8	
Perceived Quality (PQ)	.58 2	.59 6	.65 4	.64 1	.43 2	.54 7	.55 2	.65 3	.56 9	.68 4	.54 8	.55 7	.77 8	.79 2
Notes: The values in bolded indicates the square root of AVE of the construct														

Structural model and hypotheses testing

The structural model achieved excellent fit with $\chi^2 = 189.200$, $df = 99$, $\chi^2/df = 1.911$, $.000 < .001$; RMSEA = 0.064, comparative fit index (CFI) = 0.932; Incremental Fit Index (IFI) = .933 > .90; Goodness of Fit = .901 > .90; Tucker-Lewis index (TLI) = 0.917 > .90. Table 4 demonstrates the results of hypothesis testing. Results indicate that SMMA positively influence BEQ and brand experience ($\beta = 0.817$, $p < 0.001$; $\beta = 0.494$, $p < 0.001$), supporting H1 and H2 respectively. Further, brand experience significantly and positively impacts brand equity ($\beta = 0.192$, $p < 0.05$), supporting H3. Next, the mediating effect was examined by using a bootstrapping method with 5,000 sub-samples with bias-corrected at 95% confidence interval (Preacher and Hayes, 2008). Results indicated that the direct effect of social media marketing activities on brand equity is statistically significant ($\beta = 0.817$, $p < 0.001$). The indirect effect of social media marketing activities on brand equity via brand experience is also significant at $\beta = 0.095$, $p < 0.05$ which suggested brand experience partially mediates the relationship between SMMA and BEQ. Therefore, H4 is supported. Finally, the moderating effect of perceived uniqueness was assessed by the interaction effects of the variables. Results (Table 4) showed that perceived uniqueness positively moderates the association between SMMA and BE ($\beta = 0.014$, $p < 0.001$), supporting H5. Figure 2 illustrated the strong interaction effect of perceived uniqueness and social media marketing activities on building a positive brand experience because the slope of the high perceived uniqueness is deemed to be steeper than low perceived uniqueness.

TABLE 4									
STRUCTURAL MODEL HYPOTHESES, MEDIATION, AND MODERATION ANALYSIS RESULTS									
Hypothesized paths				β	S.E.	C.R.	P	Outcomes	
H1	Social Media Marketing Activities	--->	Brand Equity	.817	.111	7.383	***	Supported	

TABLE 4 STRUCTURAL MODEL HYPOTHESES, MEDIATION, AND MODERATION ANALYSIS RESULTS								
Hypothesized paths				β	S.E.	C.R.	P	Outcomes
H2	Social Media Marketing Activities	--->	Brand Experience	.494	.103	4.788	***	Supported
H3	Brand Experience	--->	Brand Equity	.192	.086	2.247	.025	Supported
Moderation analysis								
H5	Social Media Marketing Activities \times Perceived Uniqueness	--->	Brand Experience	.321	.093	3.452	***	Supported
Mediation analysis				Direct effect without mediator	Direct effect with mediator	Indirect effect	Outcome	
H4	Social Media Marketing Activities ---> Brand Experience ---> Brand Equity			.817 (***)	.706 (***)	.095 (.041)	Partial Mediation	

Note(s): *p < 0.05, **p < 0.01, ***p < 0.001.

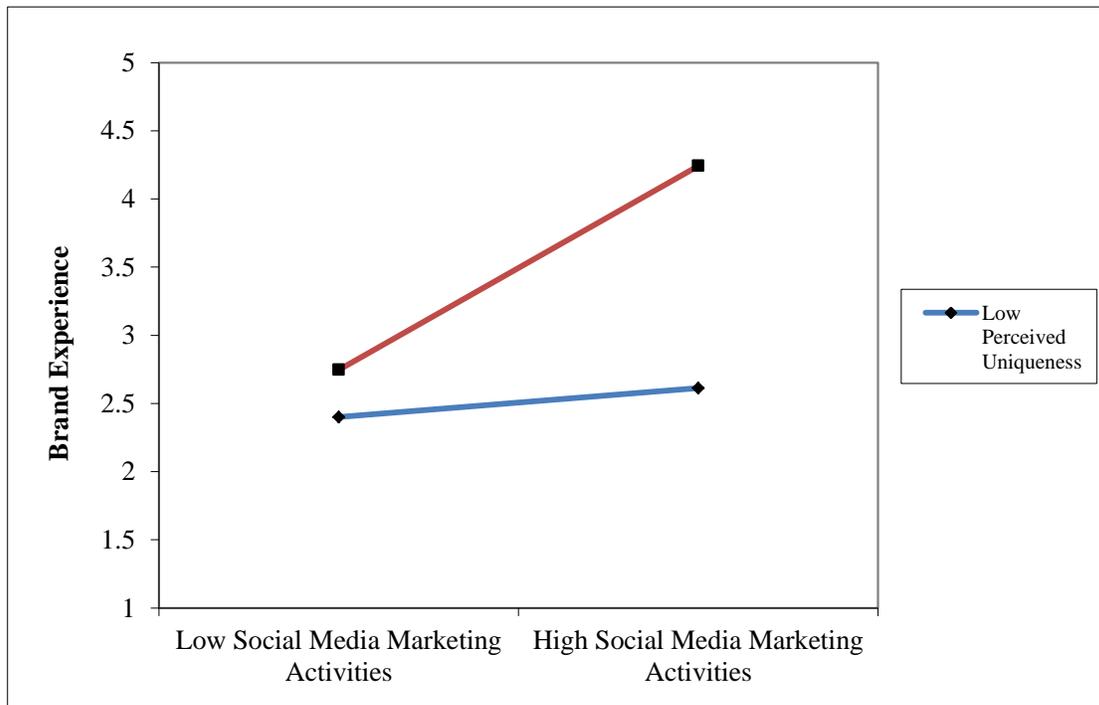


FIGURE 2
THE MODERATION EFFECT OF PERCEIVED UNIQUENESS

DISCUSSION

The present study examines the influence of SMMAs on BEQ along with moderated mediation role of BE and perceived uniqueness in the context of the Bangladeshi banking sector.

Results have shown that SMMAAs have yielded a substantial effect on BE which is in line with earlier studies (Upadhyay et al., 2022; Nobar et al.,2020; Koay et al., 2020; Yadav and Rahman, 2018; Ismail, 2017; Kim and Ko, 2012). This implies that bank marketers should use entertaining, interactive, trendy, customized, and word of mouth communication to improve brand awareness, brand image, brand loyalty, and perceived quality regarding the banking services. The bank's social media marketing campaign enables consumers to believe that the bank provides them with greater value, hence favorably influencing their brand equity. Results have revealed that effective SMMAAs can boost brand equity if customers' experiences with the brand over online are favorable, corroborating prior findings (Chen and Qasim, 2021; Zollo et al.,2020; Koay et al., 2020). These findings imply that consumers' positive feelings toward SMMAAs catalyze a positive BE (i.e. sensations, affection, behaviors, and cognitions) that contributes to the development of high brand equity. Crafting strong brand equity is essential for a bank to survive in a highly competitive banking sector in Bangladesh. Strong BEQ means that consumers have a high degree of brand image, brand awareness, brand loyalty, and perceived quality toward the brand, which may transform into actual buying behavior. Furthermore, when confronted with cheaper alternative brands, consumers are more inclined to acquire products or services from a greater price for a company with whom they have a good experience (Dwivedi et a., 2018). Interestingly, this study found that perceived uniqueness positively moderates the association between SMMAAs and BE. This indicates that the high perceived uniqueness a consumer holds to buy services from banks, the higher the likelihood to create a positive brand experience through social media marketing activities. Although earlier studies have confirmed the direct effect of SMMAAs on perceived uniqueness (Dwivedi et al., 2018), no study has examined the moderating role of perceived uniqueness on the path of SMMAAs and brand experience. Thus, this finding will plug the extant research gap and enrich the SMM literature.

THEORETICAL IMPLICATIONS

Theoretical implications

This study offers several theoretical implications. Firstly, this study advances the literature on the relationship between social media marketing activities and brand equity by investigating the mediating and moderating role of brand experience and perceived uniqueness. Secondly, the literature about the mediating role of brand experience on the association between social media marketing activities and brand outcomes (brand awareness, brand image, brand loyalty, and perceived quality) will be enriched through the present empirical evidence for the financial sector. Finally, the current study contributes to the literature by establishing the moderating role of perceived uniqueness on social media marketing activities and brand experience. Existing research has mostly focused on the direct or indirect effects of perceived uniqueness on brand equity, overlooking the moderating impact of perceived uniqueness, which is crucial in creating a positive digital brand experience. To the best of the author's knowledge, this study is one of the first to empirically evaluate how perceived uniqueness moderates SMMAAs and BE which will fill the existing research gap.

Managerial implications

The outcome of this research provides some useful managerial implications. Firstly, social media platforms provide an avenue for consumers to talk over and interchange ideas on

the bank's social media brand page. Thus, bank marketers should emphasize on prompt online interaction with consumers so that it will create a positive consumer experience. For instance, the bank's social media administrator should reply quickly to any inquiries expressed by customers on the social media page or chatbox to avoid negative experiences. Next, banks should disseminate reliable, informative, and accurate information regarding the bank's brand on the bank's social media page. Any inaccurate information posted on the bank's social media page results in a bad experience which will have a very harmful effect on brand awareness, brand image, brand loyalty, and perceived quality regarding the bank's brand. Moreover, banks should offer personalized banking services for loyal consumers which will give a feeling of specialty, ultimately influencing sensory, affective, behavioural, and intellectual dimensions of BE. Further, bank marketers should offer trendy, media-rich, and entertaining content regarding the banking services and persuade consumers to recommend and share those contents voluntarily. Finally, bank marketers should highlight their distinctiveness and uniqueness in delivering banking services over social media platforms which will increase the bank's credibility to the consumers and have a substantial impact on a positive experience. Therefore, banks should effectively design SMMA to leverage a more favorable BE for the consumers and enhance brand awareness, brand image, brand loyalty, and perceived quality.

LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

This study has some drawbacks. Firstly, this research is focused on a specific region (i.e., Bangladesh) and a particular sector (Banking sector). Future studies should investigate various brands in a different context and compare the effect of SMMA on brand experience and brand equity. Secondly, this study is concentrated on the links among SMMA, BE, perceived uniqueness, and BEQ. Further study should extend the research model by adding other significant constructs that possibly impact each driver of brand equity. Finally, a larger sample size can be incorporated for future research to demonstrate generalizability in the Bangladeshi banking sector.

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