

A STUDY ON BRAND EQUITY OF SOCIAL MEDIA MARKETING WITH RESPECT TO THE FASHION INDUSTRY

*Dr. Monika Sharma**, *Pooja Tyagi*** and *Dr. Yusairah Ahmad****

Abstract: *Highly appreciating the top popularity of marketing via social media platforms this study focuses on the various modes of electronic marketing which have a direct impact on brand equity and also studies the elements of creating brand awareness amongst customers. The scope of this paper is to evaluate the review of related literature on social media marketing, to give keen attention towards Facebook marketing channels and its required connectivity with brand equity. As in this era the popularity of social media has been increasing each passing day yet there are an insufficient researches done in order to identify the significant relation between social media marketing and brand equity in depth (Veloutsou, Cleopatra; Moutinho 2009). It has been found that in west Asia region very less researches have been acierated and any findings has been done (Ahmed and Ibrahim, 2016; ramsaran-Fowdar and Fowdar, 2013). By this research paper we will find out the core competencies of SMM and its various channels.*

INTRODUCTION

We will analyze the role of social media marketing in generating brand equity in the fashion wear business in India with the help of this study topic. Due to India's diverse and vast population, the fashion wear business is one of the most powerful sectors in the world. As per the data, the Indian retail industry was worth Rs 41,66,500 crore (US\$641 billion) in 2016 and is expected to grow at a CAGR of 10 per cent to Rs 1,02,50,500 crore (US\$1,576 billion). 2026. By 2026, the fashion retail market, which is now valued at Rs 2,97,091 crore (US\$ 46 billion), is projected to grow at a robust CAGR of 9.7 per cent to Rs 7,48,398 crore (US\$ 115 billion) will reach.) (image business of fashion article). If we talk about brand in this research then it can be defined by American Marketing Association as "a name, word, design, symbol, or any other attribute that defines a seller's good or service". Differentiates you from other vendors." The legal term for a brand is a trademark. A brand can be used to identify a single item, a group of goods, or all of a seller's products. The ideal phrase for the company as a whole is a trade name. If used for the firm as a whole, the preferred term is a trade name.

Brand reputation and image on the other hand reflects the perception of the customers towards any brand. The impression that remains in the mind of the consumer. Companies

* Associate Professor, M.M.H(P.G) College, Ghaziabad

** Research Scholar, M.M.H(P.G) College, Ghaziabad

*** Subject Expert, IMS, University of Lucknow, E-mail: poojatyagi2008@gmail.com

work hard to build their brand reputation over time by implementing advanced technology initiatives such as advertising and commercialization with a consistent theme, backed by direct consumer feedback. The goal of this article is to look at how social media can be used to build brand equity by enhancing brand image and to find concrete evidence of the impact of social media on the brand image of the Indian fashion industry.

Since doing business and connecting with customers through social media platforms such as Facebook, Twitter, YouTube, Instagram and others, it is now recognized that fashion companies can use it as a commercial takeoff tool. Facebook allows a two-way connection between consumers and brands. And other social media platforms where friends are allowed allow brands to build stronger customer relationships and reduce product miscommunication. As a result, quantitative assessment of the impact of social media is becoming more relevant. This study examines how consumer behavior is affected by social media marketing initiatives that build brand equity.

LITERATURE REVIEW

Developments in the Fashion Industry using Social Media

As we all know, India's economy is becoming one of the world's fastest growing, and it is also undergoing substantial paradigm shifts in terms of consumer interests and preferences. Constant swings in family discretionary income, brand recognition, and the expanding use of tech-savvy people are the main drivers of the country's growing retail sector. Overall, when compared to other developing countries throughout the world, India's retail industry is displaying sustainable expansion and long-term growth.

In 2016, the Indian retail industry was valued Rs 41,66,500 crore (US \$641 billion), and by 2026, it is predicted to be approximately Rs 1,02,50,500 crore (US \$1,576 billion) and growing at a 10 percent CAGR. (Source: A fashion industry article) By 2026, the present fashion retail business, which is valued at Rs 2,97,091 crore (US \$46 billion), is expected to increase at a high CAGR of 9.7 percent, reaching Rs 7,48,398 crore (US \$115 billion). And the importance of social media marketing in developing brand equity will play a key role in achieving this figure (IBEF Indian Brand Equity Foundation).

Instagram had the highest level of user engagement (time spent on the app) when compared to other social media applications, according to statista.com, with 800 million monthly active users in September 2017. The number of monthly active Instagram users in India has doubled in a year, according to a study conducted by market researcher Nielsen NV in September 2015. According to a survey published by Facebook India in 2015, Indian Instagram users under the age of 35 have been utilising smartphones first and have a high spending power limit. Every day, more than 80% of them use their cellphone to submit a photo to social media (Statistica 2017). People between the ages of 18 and 24 have been shown to be the most engaged on Instagram.

Social Media

Social media is a platform that consists of several websites and applications that allow users to share their material rapidly, efficiently, and in real-time. Most people think of social media as an app that they can use on their phone or tablet, but the truth is that this sort of communication began with PCs and laptops.

The implementation of the principle of community welfare and development is a major criterion for this type of using platform. It may also be thought of as a communication channel that allows people to transmit a message or an idea efficiently and fast across a group or community of people in a short period of time.

The transition occurred when we shared photos, opinions, events, and other information in real-time in our daily lives, as well as in the way we conduct business. The retailers in the market doing marketing strategy usually measures appropriate results. But the main key to have a successful social media is to not treat mislead it with undue care but rather it should be treated as with the some extra some care, respect, and attention that we gives in other core marketing efforts.

Fashion Industry

The Fashion Industry can be defined as a global industry that constantly gathers merchandisers of clothing, accessories, and cosmetics, as well as marketing and merchandising items and services through commercials and other kinds of media such as social media networks. If we consider the mid-nineteenth century, when most clothes were handmade, but since the turn of the century, a significant contribution has been made to industrialization, particularly in the fashion industry, which has begun to see radical changes in mass production, and thus the standardization of sizes and prices of products and services. Europe and the United States were the two first markets to develop. The Fashion Industry eventually grew worldwide with the passage of time. Now, the raw material processing for a product can take place in one country whereas the production of another can take place in another. As a result, many companies operate at a global level to shift their manufacturing facilities to lower product and service production prices and increase the profit earning.

Brand Equity

In 1998, Farquhar's defined brand equity as "the added value that a particular brand bestows on a product" (p. 24). The first outcome is the cognitive psychology viewpoint, which discusses how customers respond differently to a company's marketing mix theory, which describes how customers associate with and perceive a brand (i.e.; Anderson, 2007; Keller, 1993; Aaker, 1991). The second viewpoint is information economics, which aids in determining how much extra value a brand name contributes to a product (i.e. Erdem and Swait, 1998; Wernerfelt, 1988). The third point of view in the financial markets regards the brand's source of added value or equity as a financial statistic equal to the firm's market value minus the value of its physical assets (i.e. Simon and Sullivan, 1993). King and Grace

(2009) describe employee-based brand equity (EBBE) as “the differential influence that brand awareness has on an employee’s attitude to their work environment.” Employees play a vital part in providing the brand experience since many of today’s “strong brands” are services or commodities with a significant service component. The two most well-known brand equity conceptualizations are Aaker (1991) and Keller (1993).

Current trends in the Fashion Industry through Social Media Marketing to Increase Brand Equity

While the fashion trend has been present for a few years, with enhanced technology and new additional features that are being rolled out across platforms, brands are now able to tightly connect content and shopping experiences in new and imaginative ways. People can also promote their newest ideas and see what other Twitter users are saying and feeling about them on platforms like Twitter, which is a pretty effective way for designers and companies to build a large following and let their audience know what they’re up to. A successful tweet can generate hundreds of “retweets,” which is a powerful tool for growing brand exposure and consumer interaction. Twitter’s trending topics and hashtag features encourage users who may not normally engage with a topic to do so not only while it is hot, but also when everybody is writing about the same. If a particular brand or designer does something noteworthy, Twitter provides numerous opportunities for that news to spread like wildfire throughout the industry in a short period of time.

Honeycomb Model

Smith (2007) developed the honeycomb model (Figure 1). In relation to the social media exposure, he’s gone with Morville’s honeycomb concept for user experience. Identity, presence, connections, dialogues, groups, reputation, and trust are the seven social media building components identified in this concept sharing. Although not all of these components perform equally well across all social media sites, the majority of them include three or more (Smith, 2007). Table 1 summarises the relevance of In the honeycomb approach, each social media function is represented. A follow-up research by Kietzmann et al. (2011) demonstrated a substantial depth of knowledge of social media marketing characteristics. To summarise, they performed research to determine the effects of each component of social media marketing. The findings of this research backed with Smith’s (2007) hypothesis that various platforms touched different chords. A careful balance among the various components of the honeycomb model.

Figure :1 (Source-Smith)

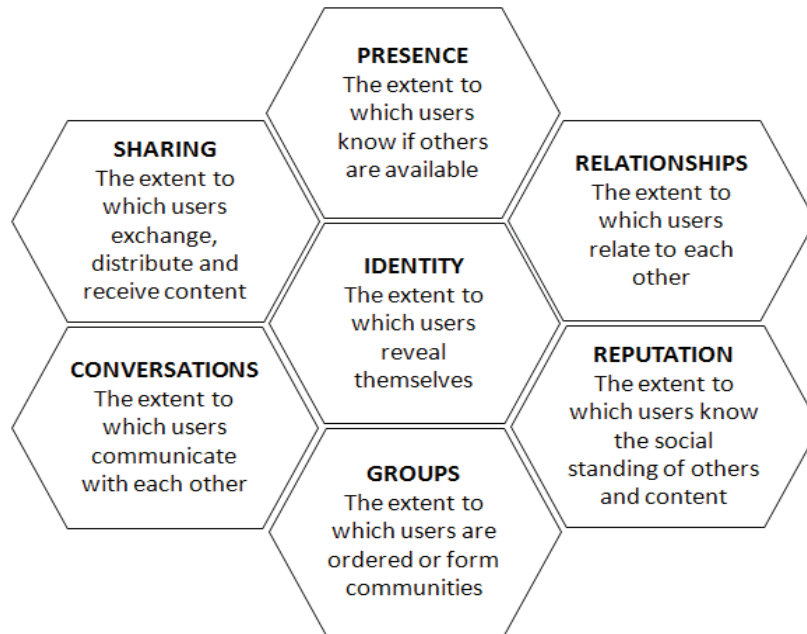


Table 1: Summary of honeycomb model

Social media functions	Definition	Reference
Identity	The extent to which people or corporations make their identity public on social media by publishing personal or corporate information (i.e., name, age, gender, occupation, and location).	(Babac, 2011)
Interaction/conversation	The extent to which individuals interact with one another in a social media.	(Kietzmann et al., 2011)
Sharing	The extent to which individuals use social media to share, distribute, and receive material.	(Kietzmann et al., 2011)
Presence	The amount of time a person spends on social media influences whether or not other users are online. It also entails knowing where they are.	(Kietzmann et al., 2011), (Babac, 2011)
Reputation	The degree to which a person can recognise one's relative status in a society (including one's own position) through social media.	(Babac, 2011)
Relationship	The nature of the association made between persons is represented in the honeycomb model.	(Kietzmann et al., 2011)
Groups	The extent to which a person uses social media to form communities and sub-groups. A social network has more groups, communities, followers, and connections the more social it is.	(Kietzmann et al., 2011), (Babac, 2011)

Significance of study

When discussing the importance of various social media platforms in developing brand image or brand equity in fashion brands, consider the following data from Statista:

- 40% of YouTube users have used the casual site to learn more about a product before buying it in the recent year. — According to Google. According to Google, if a firm does not make an effort to design communication networks for them, 52 percent of customers in this nation are likely to switch off the brand. (Salesforce.com)
- Customers who had an omni channel purchasing experience were 23 percent more likely to return to the retailer's shops six months later, and they were more likely to recommend the brand to their family members and friends relatives than if they had only used one channel (Harvard Business Review).
- In 2021, 53.9 percent of all retail e-commerce firms are expected to provide the generation with the assistance of mobile commerce. (For example, on mobile devices). — Statista claims this.

CONCLUSION

The increase in use of technology and people becoming more tech savvy and spending more time on social media platforms. The maximum time spend by the people less than 35 years of age on instagram followed by facebook. The honey comb model has been studied as this conceptual model explains the relationship between social media marketing and brand equity. The research examines the ways people promote their brands over social media platforms, ways in which social media platforms are helping consumer and organization in doing their communication with each other. The process of using social media marketing for creating brands, also it helps to understand that what should be chosen into consideration when having the usage of social media for branding and creating of brand equity for a fashion industry which growing at such fast pace in India.

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