Sri Lanka Journal of Marketing
University of Kelaniya - Sri Lanka

SLJM Vol 9 No 2: May - August 2023

ISSN 2719 – 2598 (Online)

The Impact of Viral Marketing on Purchasing Intention of the Millennials in Sri Lanka; Mediating Role of Brand Equity

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DOI: https://doi.org/10.4038/sljmuok.v9i2.138

ABSTRACT

With the emergence of the Internet, marketers have faced numerous challenges and opportunities and discovered innovative ways to effectively engage with their target market. Many researchers have examined the impact of social media usage on consumer purchasing intentions from various perspectives and this study aims to explore the interrelationships between viral marketing, purchase intention, and customer brand equity among millennials in Sri Lanka. The study utilizes cluster and convenience sampling methods and a structured questionnaire to collect data. The focus on the millennial generation is justified as they are prominent generation connected to social media platforms. Structural Equation Modeling (SEM) using SmartPLS is employed for data analysis. Engaging with viral marketing messages is crucial to positively influence brand equity and purchase intentions, as merely receiving messages can have negative or zero effects. Additionally, the negative impact of receiving notifications on customer purchasing intentions can be mitigated by utilizing brand equity as a mediator. An online survey was conducted to collect data to establish a relationship between viral marketing and purchase intentions and brand equity. The findings indicate that viral marketing significantly impacts online purchase intentions and brand equity among consumers. Brand equity also has a significant influence on consumers' purchase intentions. Furthermore, brand equity acts as a mediating variable in the relationship between viral marketing and purchase intentions. To enhance the generalizability of the findings, future studies could benefit from a larger and more diverse sample. Overall, this study sheds light on the power of viral marketing as an essential marketing tool and provides valuable insights for marketers to strategically allocate resources in attracting new customers.

Keywords: *Brand Equity, Millennial Generation, Purchase Intention, Viral Marketing*

1. INTRODUCTION

Viral marketing, also known as electronic word of mouth (eWOM), helps spread the marketing message of a business firm, brand, or product (Kaplan and Haenlein, 2011). In other words, viral marketing is an extremely effective way of promoting, because customers trust the word of other customers, which builds trust among the customer base. However, not all brands/products have successfully utilized viral marketing as a tool.

Nevertheless, the purchasing decisions of almost all young generations heavily rely on viral marketing. They gather ideas through electronic word of mouth. Viral marketing has a significant influence in various ways. This study will specifically focus on how viral marketing impacts millennials' purchasing intentions. The main research problem of this study is to examine how viral marketing affects the individual purchasing intentions of the young generation in Sri Lanka, with a particular emphasis on millennials in the country.

As the economy develops, organizations are becoming more market and customer-oriented. Businesses need to adopt various strategic tools to survive in the dynamic market. Customers are a critical asset for the success of any organization and therefore, organizations must follow influencing promotional and business strategies to attract the potential customers (Gholamzadeh and Jakobsson, 2011). However, viral marketing has only recently received attention from both managers and academics (Cheung and Lee, 2012). Most extensive studies on viral marketing primarily focus on the effectiveness of eWOM communication, with the main targets being purchase intention, purchasing decision, and repurchase intention (Chan and Ngai, 2011). Furthermore, most of the research on eWOM has been conducted in developed countries within the Western world, with limited studies in the Asian context, mainly confined to developed countries like Korea and Hong Kong (Chan and Ngai, 2011). Contrasting findings from such studies suggest that those findings may not be applicable generally to developing countries due to socio-cultural and economic impacts in buying decisions.

In the context of viral marketing in Sri Lanka, many organizations in the country have yet to fully leverage the benefits of using eWOM through social networking sites (Thajudeen, 2012). This study specifically focuses on Generation Y or Millennials, who were born between 1981 and 1996 (Rauch, Jonathan, November 2018) as they are a generation in which recognized as highly educated, technologically savvy, and well-versed in the world of social media. To address the gaps in the literature, this study includes several factors to investigate the relationship between viral marketing and purchasing intention, considering customer brand awareness.

This study centers on viral marketing, also known as electronic word of mouth. The way people connect and communicate has undergone a significant transformation, making it more convenient for individuals to express their opinions and experiences through internet. This phenomenon has given rise to a new word of mouth strategy called "electronic word of mouth" or "viral marketing" (Hennig-Thurau, 2004). It refers to statements made by potential, current, or former customers of a product or business that are accessible to a multitude of people and institutions over the internet. Electronic word of mouth can be generated by marketers or users, while company-generated websites provide information online, online communities allow individuals to share their views by creating media content such as images, videos, or text. Examples of eWOM channels include social networks (e.g., Facebook, YouTube), brand websites, product review sites, forums, and blogs (Cheung and Thadani, 2012).

The Internet represents technological revolution, and businesses have recently discovered the powerful and cost-effective means of promoting themselves through online advertisements on social media platforms. This study aims to investigate how consumers' (millennials') purchasing intentions are influenced when exposed to viral messages. There has been a massive surge in business social media marketing, which has become crucial for effective consumer engagement. Numerous research studies and literature have explored the impact of social media on organizations, driven by advancements and the widespread adoption of technology. This has led organizations to re-evaluate their digital marketing strategies. However, some organizations are still unaware of viral marketing or social media marketing. Since viral marketing can be highly beneficial to a company, marketers should determine what drives consumers to write and pass along reviews about products on social networking sites. Hence, this study's findings will generate some useful insights for business organizations that are looking forward to embracing viral marketing in their marketing campaigns. For example, to satisfy the need for affection among young individuals, online opinion platform moderators should provide a mechanism whereby members who have provided useful suggestions to other members are recognized and informed that they have helped others. Further, if a particular platform operator can link senders and readers via person-to-person messaging, it will enable readers to show their appreciation for the reviews received. This study might identify the extent to which it satisfies the contributors’ need for control by presuming that they could influence others' decisions. Further, the study will impact on substantiating that individuals tend to engage in writing and spreading messages when they feel that their friends and relatives accept and engage in viral marketing on social networking sites, as one of the fastest-growing areas for marketing, online word-of-mouth could offer obvious chances for marketers. In particular, viral marketing in social networks is an appealing research topic due to exceptional growth, power, and social network popularity. Besides, the effects of viral marketing on social media on purchase intention remain uncertain. The study aims at addressing this void, and findings for practitioners as well as researchers which might be useful.

2. PROBLEM IDENTIFICATION

The Internet represents a milestone in technological revolution, and businesses have recently discovered the powerful and low-cost means of promoting themselves through online advertisements on social media. This study aims to investigate how consumers' purchasing intentions are affected when exposed to viral messages via virtual platforms. There has been a massive explosion in business social media marketing, which has become adept at effectively engaging with consumers. A considerable amount of research and literature exists on the impact of social media on organizations. This surge in research was prompted by the remarkable advancements and adaptations in technology, leading organizations to rethink their digital marketing strategies. However, some organizations are still unaware of viral marketing or social media marketing.

Leveraging viral marketing as a positive tool in the marketing arsenal requires a nuanced approach that addresses the potential gaps in this strategy. While viral content has the potential to rapidly spread brand awareness, it often lacks the depth needed for lasting impact. Filling this gap involves transforming viral moments into opportunities for meaningful engagement. Brands can capitalize on the attention generated by viral content by seamlessly integrating it with their broader narrative and values, thereby fostering a more profound connection with the audience. Moreover, the ephemeral nature of viral trends can be turned into an advantage by using it as a stepping stone to introduce audiences to the broader spectrum of the brand's offerings. By strategically aligning viral campaigns with long-term marketing goals and focusing on sustaining audience interest beyond the initial hype, brands can bridge the gaps in viral marketing and convert its potential into enduring customer relationships.

Therefore, this study aims to demonstrate the positive effects of engaging in viral marketing. In January 2022, there were 6.60 million social media users in Sri Lanka. The popularity of social media in Sri Lanka increased by 491 thousand (+8.3%) between April 2022 and January 2023 (Kemp, "Digital 2023: Sri Lanka - Data Report – Global Digital Insights", 2023). Therefore, this study is timely and necessary because most organizations now focus on marketing via social media. The study attempts to analyze whether viral marketing affects consumer purchasing intentions

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or not. The main objective for companies is to convince consumers to make actual purchases. Consumer buying behavior is a crucial concept as it has a significant impact on a company's performance. However, what remains unknown is how consumers' purchasing intentions are impacted when exposed to this new form of advertisement. Will it lead to an increased purchasing intention, push customers further away from making a purchase, or have no effect at all? Viral marketing is such an effective marketing tool that businesses can no longer afford to ignore. Therefore, these are the main research questions addressed in this study. Moreover, Brand Equity (BE) adopted in this study as a mediator since, brand itself will be a marketing tool or a force that may impact to alter the purchase intention of the customers. BE plays a pivotal role in shaping consumer purchase intentions, exerting a substantial influence on their decision-making processes. As a valuable intangible asset, BE encapsulates the perceptions, emotions, and associations that consumers attach to a particular brand. A strong brand equity cultivates trust, familiarity, and positive attitudes among consumers, establishing a robust foundation for their purchasing decisions. When consumers perceive a brand as credible, reliable, and aligned with their values, they are more likely to develop a preference for that brand over others in the market. BE also simplifies the decision-making process by serving as a mental shortcut, allowing consumers to make choices amidst the overwhelming variety of options available. This translates into enhanced brand loyalty and repeat purchases, as consumers are willing to pay a premium for brands, they consider reputable and superior. Therefore, fostering and maintaining brand equity is not just about achieving recognition; it directly impacts consumer purchase intentions, contributing to long-term business success and sustainability in an increasingly competitive marketplace. This phenomenon has been experienced by some the well-known brands recently even when there was a negative viral marketing (eWOM) messages are circulating. Previous studies have conducted by considering BE as an independent variable with various dependent variables including purchase intention, purchase behavior and etc. However, literature suggest that this may have a direct as well as indirect impact on purchase intention and hence BE considered as a mediator in this study. Additionally, this study specifically focuses on the younger generation (Millennials) in Sri Lanka in which identified as the most effective to study and generalize the results to.

2.1 The Study Problems

i. What is the impact of Viral marketing on Purchase Intention of millennials in Sri Lanka?

ii. What is the impact of Viral marketing on Brand Equity among millennials in Sri Lanka?

iii. What is the impact of Brand Equity on Purchase Intention of millennials in Sri Lanka?

iv. Is there any mediating impact from Brand Equity on the relationship between Viral Marketing and Purchase intention of millennials in Sri Lanka?

2.2 The Study Objectives

i. To identify the influence from Viral marketing towards Purchase Intention of millennials in Sri Lanka

ii. To identify the influence from Viral marketing towards Brand Equity among millennials in Sri Lanka

iii. To identify the influence from Brand Equity on Purchase Intention of millennials in Sri Lanka

iv. To identify any mediating impact from Brand Equity on the relationship between Viral Marketing and Purchase intention of millennials in Sri Lanka

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3. LITERATURE REVIEW

3.1 Viral Marketing

Viral marketing can be described as an electronic word of mouth. There is some kind of marketing message relating to a business, brand, or product transmitted exponentially, often through social media applications (Kaplan, A. M., & Haenlein, 2011). The words 'viral marketing' and 'eWOM' are frequently used interchangeably (Camarero, C., & José, R. S., 2011, Vilpponen, A., Winter, S., & Sundqvist, S, 2006). Recent researches have shown that eWOM is more effective than traditional marketers-create knowledge because it is considered more efficient, easy, and reliable (Cheung, Christy & Thadani, Dimple, 2012). In addition, Industry study findings have found that internet users are more confident than conventional media when making purchasing decisions on online feedback submitted by unidentified customers (eMarketer, Inc 2013). eWOM can be described as "any positive or negative comment made by future, current or former customers about a product or business made accessible via the Internet to a multitude of people and institutions. Some researchers are more inclined to explore consumer motives for searching for posts online through word of mouth (Goldsmith & Horowitz, 2006; Hennig-Thurau et al., 2004; Subramani & Rajagopalan, 2003). They discussed how electronic word-of-mouth platforms, as well as online discussion forums and online community, play a significant role in facilitating product and brand influence. And also, many empirical studies have looked at the impact of eWOM on product purchases (Chevalier & Mayzlin, 2006; Goldsmith & Horowitz, 2006) and consumer decisions to purchase (De Bruyn & Lilien, 2008). However, eWOM has two kinds of messages for specific groups of people, those with strong ties like family and friends, or those with weak links like acquaintances which lead consumers to post and share product messages. It must be remembered that both types of messaging provide product, service, and experience information and can influence consumers' purchasing intentions and behavior (Wang, Jian-Jun & Wang, Ling-Yu & Wang, Mengmeng, 2018).

3.2 Viral Marketing on Purchase Intention

To determine whether viral marketing is a useful tool, it is essential to consider its impact on purchasing decisions. Numerous researchers have investigated this question, and previous studies have shown that word-of-mouth (WOM) has a significant effect on consumers' purchasing intentions (Engel et al., 1969). With the advancements in online shopping services, viral marketing has gained increasing significance. When consumers receive recommendations from their friends or social media acquaintances, they tend to visit the websites that offer the recommended products or services. In other words, when customers take advice into account, it can lead to immediate purchases.

These push viral messages can reduce consumer uncertainty when it comes to buying brands and products, thereby enhancing their purchasing intentions (Chatterjee & Patrali, 2001; Kala & Chaubey, 2018; Tsimonis & Dimitriadis, 2014). Meanwhile, eWOM messages are considered highly relevant as they allow consumers to evaluate their decision-making processes for purchasing (Chan & Ngai, 2011; Park et al., 2007; Sohaib et al., 2018). Previous studies have found a substantial positive influence between viral marketing and consumers' purchasing intentions (Kunja & Gvrk, 2018). This indicates the effect of viral marketing on value co-creation and the intent to purchase, whereby positive comments, posts, and shares on social media by consumers enhance positive decision-making and buying intentions (Jalilvand & Samiei, 2012). Consumers' active engagement in sharing positive comments, posts, and shares on social media platforms creates a symbiotic relationship that generates value for both the brand and its consumers. When consumers willingly advocate for a brand through positive content, they become powerful brand ambassadors, lending authenticity and credibility to the brand's messaging. This organic word-of-mouth promotion resonates strongly with potential customers, fostering trust and increasing the brand's reach. Simultaneously, engaged consumers feel a sense of belonging and empowerment as they contribute to a community that shares their values. This reciprocal interaction strengthens brand loyalty and emotional connections. As a result, the brand gains heightened visibility, a more extensive and receptive audience, and a reputation bolstered by genuine endorsements. This virtuous cycle of active engagement not only amplifies the brand's impact but also enriches consumers' experiences, underscoring how collaboration between brand and consumer can be a powerful driver of mutual value.

With these immense studies done previously it is clear in context that the viral marketing still has a vital contribution towards stimulating the purchase intentions of the customers. Delving into the study of viral marketing's utilization to enhance purchase intention is not just an academic pursuit, but a strategic imperative for businesses in the modern landscape. Viral marketing's potential to swiftly propagate brand messages and evoke consumer engagement is undeniable. By understanding the intricacies of what makes content go viral and how it influences consumer behaviors, marketers can harness this phenomenon to strategically amplify their brand's impact. Such insights empower businesses to create content that resonates deeply, triggers emotional connections, and facilitates genuine consumer advocacy. As viral marketing taps into the collective power of social networks, it has the capacity to significantly boost purchase intentions through authentic recommendations and heightened brand visibility. In a world where consumer choices are increasingly influenced by digital interactions and peer recommendations, a comprehensive study of viral marketing serves as a guiding light, illuminating the path towards not only attracting attention but also cultivating lasting consumer loyalty and driving business success.

The significant impact of viral marketing on purchasing intention and brand identity has been extensively studied by various scholars in various contexts (Erkan & Evans, 2014; Gabler & Reynolds, 2013; Kala & Chaubey, 2018; Torlak et al., n.d.), other than the context of Sri Lankan Millenials.

3.3 Theoretical Framework

a) Viral Expansion Loop Theory

The Viral Expansion Loop is a powerful marketing theory wherein consumers of a brand become the primary marketers. Companies that utilize viral expansion loops aim to create engaging videos and content that users can easily share. Through the loop, product enthusiasts continue to use and promote the product, inspiring their friends and colleagues to join them. By employing a viral expansion loop strategy, small businesses can minimize their expenditure on advertising and sales while focusing on developing an exceptional product that captures consumer attention (Lane et al., 2017).

According to Lane et al. (2017), the viral loop marketing theory revolves around users being the main marketers of a product. When organizations adopt viral loops in their marketing strategies, their goal is to exponentially spread their marketing message to consumers at minimal cost. This objective aligns with the six principles of viral marketing outlined by Wilson and Consultant (2005). Due to their smaller marketing budgets, small- to medium-sized businesses often harness viral marketing and the viral loop theory as a cost-effective strategy compared to larger businesses (Lane et al., 2017).

b) Theory of Reasoned Action

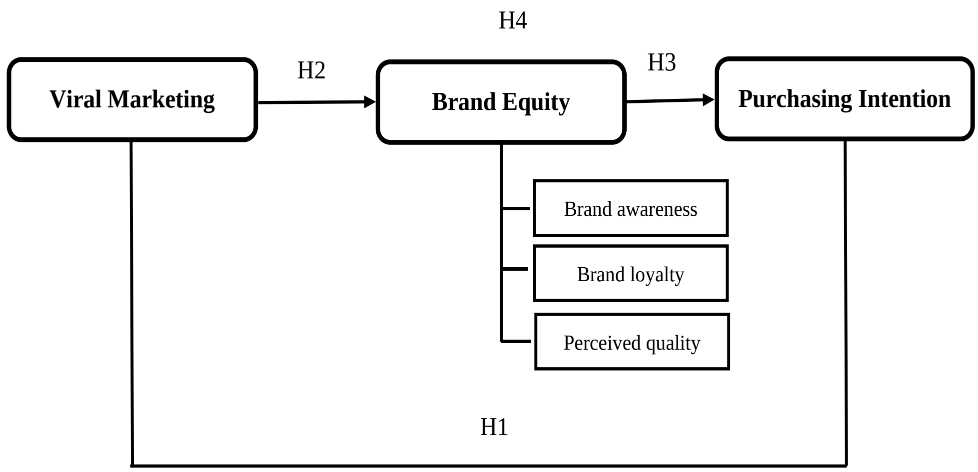
An individual's intention to perform a certain behavior is influenced by two main factors, one being personal in nature and the other representing social influence. The personal aspect involves the individual's attitude towards the behavior, which refers to their positive or negative appraisal of it (M Fishbein et al., n.d.). The second major component of intention is the individual's perception of societal pressures to either perform or not perform the behavior in question. This aspect is known as subjective norm (M Fishbein et al., n.d.).

According to the theory, attitudes are shaped by beliefs. If an individual believes that engaging in a particular behavior will result in mostly positive outcomes, they will have a positive attitude towards that behavior. On the other hand, if they believe it will lead to mostly negative outcomes, their attitude will be unfavorable. The behavioral belief underlying a person's perspective on behavior is known as behavioral belief.

Subjective norm, on the other hand, is influenced by normative beliefs, which are beliefs about whether individuals or groups should or should not engage in the behavior. If an individual believes that the majority of people, they feel compelled to comply with, think they should perform the behavior, they will experience social pressure to do so.

3.4 Conceptual Framework

Figure 1 - Conceptual Framework



Source: Developed by The Researcher

The conceptual framework (Figure 1) depicts the interrelationships between viral marketing, brand equity, and millennials' purchasing intention. Viral marketing is the

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independent variable, brand equity is the mediating variable, and purchasing intention is the dependent variable.

3.5 Hypotheses Development

Viral marketing can reduce consumer uncertainty when purchasing brands and products, thus enhancing their purchasing efficiency and intention. Viral messages serve as valuable guides, allowing customers to evaluate their decision-making processes (Chan and Ngai, 2011). Previous studies have demonstrated a positive relationship between viral marketing and customer purchase intention (Kunja and GVRK, 2018). The impact of viral marketing on value co-creation and purchase intention lies in the constructive feedback, updates, and shares by customers on social media, which boost purchase decision-making and intention. Based on this, the first hypothesis of the study has been formulated:

Hypothesis 1 (H1): *Viral marketing significantly influences millennials' purchase intention in Sri Lanka.*

Many researchers have extensively explored the role of viral marketing in various marketing aspects. For instance, viral marketing is considered an important factor in consumer information search, evaluation, and buying processes (Webster, 1991). It also influences consumer attitudes towards firms/products and can persuade consumers to switch brands (Herr et al., no date). Moreover, viral marketing affects expectations, perceptions, and behavior during the information search and evaluation phases of service providers (Woodside, Research and 1992, no date). However, research on the impact of viral marketing or electronic word-of-mouth (eWOM) on brand equity remains limited (Murtiasih, Sciences and 2013, no date). Based on this background the second hypothesis of the study has been formulated:

Hypothesis 2 (H2): *Viral marketing has a significant influence on the brand equity of millennials in Sri Lanka.*

Purchase intention is a crucial component of consumer buying behavior as it influences the choice of a brand among various options in the market. It reflects the

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consumer's willingness and determination to purchase a particular product, with a higher purchase possibility indicating stronger purchase intention. Additionally, purchase decisions involve deep evaluation, and certain variables can measure purchase intention based on brand expectations. According to (Jalilvand & Samiei, 2012) the effect of eWOM on brand equity and purchasing intention, indicates that eWOM in online context may improve consumer intention to purchase which promote the association to consumers that desire to purchase. Further the results indicated that the brand equity has a significant direct impact on the purchase intention. Considering these theoretical proofs, the third hypothesis of the study had been proposed:

Hypothesis 3 (H3): *Brand equity has a significant influence on the purchase intention of millennials in Sri Lanka.*

In the realm of social media, marketing practices have evolved, focusing on customer-based brand equity (Kim and Ko, 2012). Social media marketing activities have become integral to a brand's communication paradigm (Bruhn, Schoenmueller, and Schäfer, 2012). It has been revealed that both traditional and social media interactions significantly impact brand equity. While traditional media primarily affect brand awareness, viral marketing strongly influences brand image. Given this debate, this study expects the viral marketing activities of any brand to affect the development of brand equity. A study by Kazmi and Mehmood (2016) examined the effect of eWOM communication and brand equity on purchase intention in the electronic industry among consumers in Pakistan, revealing a significant moderator effect on purchase intention. Therefore, the following hypothesis is formulated:

Hypothesis 4 (H4): *Brand equity mediates the relationship between viral marketing and millennials' purchase intention in Sri Lanka.*

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4. METHODOLOGY

Survey research is the method used by researchers to collect data and the data obtained from these surveys is then statistically analyzed to draw valid scientific conclusions. This study specifically utilizes an online survey questionnaire, making it a part of the survey. There are three main approaches to conducting survey research, categorized based on the medium used: online/email, phone, and face-to-face. In this case, the researchers have chosen the online/email format at it has become one of the most popular methods today due to its relatively low costs and reliable responses.

The focus of this study is to examine the impact of viral marketing on purchase intention, with a particular emphasis on internet users in Sri Lanka. Therefore, the research population is defined as the number of internet users. Since there is no available index or statistic regarding the number of users, the researchers have chosen the economically active population as the basis for population selection. The study is limited to a specific age category, namely millennials, who were born between 1980 and 1996. Millennials are selected because they are the age group most comfortable with digital technology and social media usage. According to the Census and Statistics reports issued by the Department of Census and Statistics in 2012, the population of millennials in Sri Lanka is 6,569,000. Therefore, millennials in Sri Lanka are selected as the major cluster of population from that total population.

The sample size of the total population used for the study was 384 (Krejcie & Morgan, (1970) respondents from millennial generation (Generation Y) born between 1980 and the end of 1999. The sample of respondents were selected using a combination of cluster and convenience sampling, with proportional allocation across 25 districts in Sri Lanka. To reduce biases associated with nonprobability sampling, the data was collected from respondents at different times and on different days within the period of data collection.

The researchers have referred to the questionnaires used by Farzin & Fattahi (2018), Gunawardane (2015), and Reza Jalilvand and Samiei (2012) and created a new

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questionnaire based on those references. The questionnaire consisted of two sections. Section one which consisted of four (04) questions to gather demographic information related to the selected millennials and the section two to gather data related to viral marketing, brand equity and purchase intention where the section two consisted with three parts. The second section of the questionnaire gathered data using five-point likert scale to measure each variable of the study Part A of the second section of the questionnaire included questions related to viral marketing, which is the independent variable in this study and for that six (06) questions were added. Part B consisted of fourteen (14) questions regarding brand equity, which serves as the mediating variable. Finally, Part C contained six (06) questions about purchase intention, which is the dependent variable. Therefore, altogether there has been twenty-six (26) indicators studying with the questionnaire excluding demographic data. The collected data was recorded in Microsoft Excel and then imported into IBM SPSS and SmartPLS for data interpretation.

To achieve the objectives of this study, the researchers started by analyzing the demographic profiles of the respondents. Then, basic measurements of the dataset, such as mean, standard deviation, skewness, kurtosis, KMO (Kaiser-Meyer-Olkin measure of sampling adequacy), and Bartlett's test of sphericity, was conducted. Confirmatory Factor Analysis (CFA) was employed to identify the most suitable factors for this study. Reliability and validity tests have followed. Cronbach's alpha and composite reliability used for reliability testing, while discriminant validity tested utilizing the cross loadings and the average variance extracted (AVE) to assess the convergent validity of the dataset. Further to measure multicollinearity among the variables in the measurement model Variance Inflation Factor (VIF) has been used. Finally, Structural Equation Model (SEM) evaluation, including hypothesis testing, has been conducted.

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5. ANALYSIS AND RESULTS

5.1. Descriptive Statistics

Table 1. Descriptive Statistics

	N	Mean	Std. Deviation	Skewness		Kurtosis	
				Statistic	Std. Error	Statistic	Std. Error
VM	289	3.484	.909	.390	.143	.730	.286
BA	289	3.318	.841	.208	.143	.668	.286
BL	289	3.515	.812	.465	.143	.361	.286
PQ	289	3.641	.913	.684	.143	.379	.286
PI	289	3.483	.844	.663	.143	.360	.286
Valid N (list wise) 289							

Source: SPSS output, Survey Data (2022)

(Note: VM = Viral Marketing, BA= Brand Awareness, BL= Brand Loyalty, PQ= Perceived Quality, PI = Purchase Intention)

According to the statistics indicated in table 1, the mean value of the VM is 3.484 which is almost 3.5. and this an agreeable value ($1 \leq X < 2.5$ Almost disagree, $2.5 \leq X < 3.5$ Moderate, $3.5 \leq X \leq 5$ Almost agree). Next, three variables belong to BE. The second construct is Brand Awareness (BA), and the mean value of that construct is equal to 3.318 which is at a moderate level. The third variable is Brand Loyalty (BL), and the mean value for the BL is 3.515. According to the criteria which are predefined by the researcher, BL categorized under almost agreed level due to the mean value greater than 3.5. The fourth variable is Perceived Quality (PQ) and the mean value for the PQ is 3.641 and this also categorized under almost agreed level due to the mean value greater than 3.5. The dependent and the fifth variable is Purchase Intention (PI) and the mean value for the PI is 3.483 almost the value is 3.5 after falling to the nearest first decimal place. PI also has an almost agreeable mean value as per the criteria. Standard deviation quantifies the number of variation or dispersion. All the standard deviation values for every five variables are less than one. Therefore, five variables are acceptable regarding data dispersion.

The skewness is used to describe the normality of the data distribution. According to the research model, researchers calculated the skewness and the kurtosis value of the main five factors. The generally accepted value for skewness is between -2 to 2.

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According to the analyzed statistics, skewness for five variables of VM, BA, BL, PQ and PI respectively 0.390, 0.208, 0.465, 0.684 and 0.663 which lies between 0 to 1. Therefore, data collected from the respondents are positively skewed. As per the results appear in the above table, it simply identifies that all the kurtosis values for the variables are positive and lies between 0 to 1 where the kurtosis of the all five variables are normally dispersed without any outliers.

Furthermore, as per the KMO results, the coefficient of KMO test took the value 0.869 which is a high value close to 1 indicating the usefulness is high with the data collected for factor analysis. The Bartlett's test of Sphericity is significant suggesting that the correlation matrix does not suffer from multicollinearity.

5.2. Validity and Reliability

The measurement model's robustness was evaluated based on composite reliability, indicator reliability, convergent validity, and discriminant validity (Hair et al., 2013).

Table 2. Reliability of the Data

Variable	**Cronbach's Alpha > 0.7**	**Composite Reliability >0 .7**
VM	0.877	0.907
BE	0.926	0.936
PI	0.868	0.901

Source: Analysed statistical output from field survey

Higher reliability of the measures was indicated by the Composite Reliability and the Cronbach's alpha where all the values are greater than 0.7, as shown in Table 2. All 26 indicators made a significant contribution to establishing reliability.

Convergent validity was assessed using the Average Variance Extracted (AVE), with values ranging from 0.515 to 0.621. An AVE greater than 0.5 is considered acceptable, while Composite Reliability greater than 0.7 is desired. As depicted in

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Table 3, all AVE loadings exceeded 0.5, demonstrating the convergent validity of the scales and meeting the standard requirements for robust PLS model.

Table 3. Convergent Validity

Variable	**Average Variance Extracted > 0.5**
VM	0.621
BE	0.515
PI	0.602

Source: Analysed statistical output from field survey

Discriminant validity was evaluated for each construct in the model to ensure that each scale measured a unique construct. The measurement model's discriminant validity was examined using cross-loading. A measurement model demonstrates discriminant validity when the indicators load higher on their respective constructs compared to other constructs (Chin, 1998). Accordingly, to examine the indicators loading with respect to all construct's correlation, the output is created by the smart PLS algorithm function shown by the table 4. In which the result of cross loadings between constructs and indicators. It also depicts all measurement items loaded higher against their respective intended latent variable than the other latent variables. Therefore, it proves that it accompanies with the model's discriminant validity concluding measurement model has established its discriminant validity in a significant manner.

Table 4. Cross Loadings (Discriminant Validity)

	BE	**PI**	**VM**
BA1	**0.650**	0.556	0.546
BA2	**0.681**	0.549	0.519
BA3	**0.709**	0.59	0.559
BA4	**0.572**	0.515	0.459
BA5	**0.687**	0.621	0.53
BL1	**0.698**	0.607	0.544

BL2	**0.791**	0.699	0.615
BL3	**0.592**	0.564	0.514
BL4	**0.766**	0.662	0.654
PQ1	**0.795**	0.691	0.650
PQ2	**0.777**	0.695	0.687
PQ3	**0.763**	0.644	0.624
PQ4	**0.785**	0.724	0.682
PQ5	**0.733**	0.593	0.574
PI1	0.783	**0.822**	0.659
PI2	0.737	**0.792**	0.656
PI3	0.669	**0.770**	0.573
PI4	0.599	**0.733**	0.593
PI5	0.652	**0.791**	0.661
PI6	0.599	**0.745**	0.571
VM1	0.724	0.733	**0.832**
VM2	0.734	0.682	**0.804**
VM3	0.596	0.572	**0.719**
VM4	0.536	0.531	**0.736**
VM5	0.569	0.553	**0.774**
VM6	0.669	0.669	**0.852**

Source: Smart PLS software output

5.3. Confirmatory Factor Analysis (CFA)

In here researchers conducts a CFA with the purpose of measuring the suitability of the indicators regarding particular variables. Accordingly, the researchers have conducted the CFA regarding twenty-six (26) indicators including, (6) indicators under Viral Marketing variable which is the independent variable, (6) indicators under the dependent variable of Purchasing Intention and (14) indicators regarding mediating variable the Brand Equity. The results have appeared as the result of PLS Algorithm procedure.

Table 5. Confirmatory Factor Analysis

Variable/ Item	Factor/Item	Standardized Loading	t-Statistic	Cronbach alpha Composite Reliability AVE

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Viral Marketing				
VM1	To make sure that I buy the right products or brands, I often read online reviews of products and brands written by other fellow members in social networks	0.832	53.586	α=0.877 CR=0.907 AVE=0.621
VM2	To choose the right products or brands, I often consult online reviews of products and brands provided by other fellow members in social networks.	0.804	40.192	
VM3	The information that I spread in social networks regarding the products and brands usually influences the opinion of other members	0.719	20.800	
VM4	always publish my experiences with products and brands on social networks on request of other members	0.736	20.960	
VM5	I am willing to share my experiences with products and brands with other fellow members on social networks	0.774	26.486	
VM6	I try to more effectively share my experiences with products and brands with other fellow members on social networks.”	0.852	48.099	
Band Equity				
BA1	When the product is not from a recognized brand, it is lower quality	0.650	17.736	α=0.926 CR=0.936 AVE=0.515
BA2	The ‘more famous’ the brand name, the better the quality of a product that carries the name	0.681	20.199	
BA3	The brand name is the determining issue in purchasing a product	0.709	20.791	
BA4	The more a product is advertised, the better it's quality	0.572	13.861	
BA5	I feel secure purchasing a brand whose advertising I have seen in some communications medium	0.687	19.407	

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BL1	I would recommend others to purchase the brand what I use since I also repeat the same brand if needed	0.698	20.733	
BL2	I do positively respond &purchase alternative packages promoted by competitive brands	0.791	31.031	
BL3	Am I heavy user of the existing package even through other low-price packages are available	0.592	12.069	
BL4	I would motivate shift other brands too	0.766	28.530	
PQ1	Functional features of the brands are extremely good and have a positive impact on purchasing the brand	0.795	32.469	
PQ2	Value-added features of the brand give a positive impact on purchase the brand	0.777	30.980	
PQ3	The customer service of the brand is appreciable	0.763	26.476	
PQ4	Technological innovations of the brand are compelling me to purchase the brand	0.785	38.832	
PQ5	Quality perception towards the brand is an important factor for me to purchase a product	0.733	24.602	
Purchasing Intention				
PI1	I would buy this product/brand rather than any other brands available	0.822	46.629	α=0.868 CR=0.901 AVE=0.602
PI2	I am willing to recommend others to buy this product/brand	0.792	33.870	
PI3	I intend to purchase this product/brand in the future	0.770	23.762	

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PI4	I would rather buy the products or brands introduced by my friends on social networks than the other existing (competing) products and brands."	0.733	21.642	
PI5	I would like to recommend the products or brands introduced by my friends on social networks to other people.	0.791	32.173	
PI6	I would like to buy the products or brands following their introduction by my friends on social networks	0.745	17.721	

Source: Researcher's analysis based on field survey

Note: α = Cronbach's Alpha, AVE = Average Variance Extracted, CR = Construct Reliability

According to Table 5, all outer loadings of the factors were positive, indicating their significance and fitness of the constructs to use in the analysis of the model.

5.4. Correlation and Multicollinearity Analysis

In statistics, the Pearson correlation coefficient, also known as Pearson's r, the Pearson product-moment correlation coefficient, or the bivariate correlation, is a measure used to assess the linear correlation between two variables X and Y.

Table 6. Correlation Coefficients

Relationship	Person Correlation	t-Value	P-Value
BE -> PI	0.663	10.289	0
VM -> BE	0.818	36.259	0
VM -> PI	0.257	13.760	0

Source: Smart PLS software output

According to Table 6, there is a strong positive relationship between the BE and PI. Also, the relationship between VM and BE is having the strong positive relationship. The independent and dependent variables of the model the VM and PI is having a moderate, positive correlation as per the Pearson's correlation coefficient.

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Variance Inflation Factor (VIF) was utilized to assess the severity of multicollinearity, particularly in relation to standard method bias testing (Kock, 2015). Generally, a VIF value should be less than 5 to indicate acceptable levels of full collinearity. The researchers calculated the VIF statistics for the study, as shown in Table 7.

Table 7. Calculated VIF values

BE	PI	VM
BE	3.021	
PI		
VM	1.000	3.021

Source: Analysed statistical output from field survey

Based on the statistics presented in Table 7, all the VIF values are below 5. This indicates that there is no multi correlation among any predictors, which is considered favourable.

5.5. Structural Equation Modelling

The Goodness of fit of the model is calculated by R^2 measure. The structural equation model illustrated by the following figure 2 assessed by the coefficient of determination (R^2) of endogenous variables. Hair et al. (2013) have explained R^2 0.25 as weak, 0.50 as moderate and 0.75 as important predictive power endogenous latent variables. Based on the finding of Partial Least Square algorithm output regarding R^2 shown in figure 2, the present model explains 66.9 percent variance of change of Brand Equity and 78.3 percent variance of change of Purchasing Intention. According to that finding, the proposed model explains the percentage of the total variance of BE more than the moderate level and percentage of the total variance of PI substantial predictive power level.

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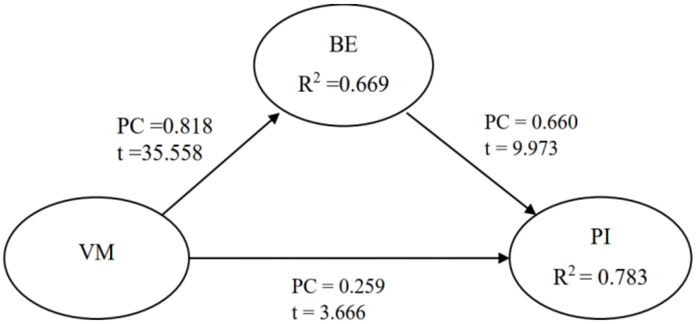
Figure 2. Path Analysis Model



Source: Analysed statistical output from field survey

PLS iterative bootstrapping has implemented with 5000 subsamples to 289 cases for further assessment of the model. Following table 8, consists of the results of the PLS algorithm and bootstrapping results for the proposed model.

Table 8. Adjusted R² Value

Hypothesis	Path	R²	t-Value	p-Value	Decision
H1	VM -> PI	0.782	32.075	0.000	Accepted
H2	VM -> BE	0.668	18.236	0.000	Accepted
H3	VM -> PI	0.696	24.536	0.000	Accepted

Source: Smart PLS output, Field Survey

According to the table 8, there is a significant impact on the variables. The purpose of calculating this R square value is to know the acceptances of the objectives.

Table 9. Direct Path Coefficient

Hypothesis	Path	β	t-Value	p-Value	Decision
H1	VM -> PI	0.259	3.666	0.000	Accepted
H2	VM -> BE	0.819	35.558	0.000	Accepted
H3	BE -> PI	0.661	9.973	0.000	Accepted

Source: Smart PLS output, Field Survey

(β = Path coefficient)

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Based on the objectives of the study, Hypothesis 1 proposed a significant influence of Viral Marketing on Purchasing intention. According to Figure 2, the path coefficient of the VM and PI β = 0.259, t = 3.666, and P<0.05. Therefore, the statistics show a moderate positive relationship and significant effect on the dependent variable of the relationship. Since the t – statistic of the relationship is almost greater than 2 and the P<0.05, relationship significant at 99% significance interval. Therefore, Hypothesis 1 was supported by the significant path coefficient. Hypothesis 2 suggest the significant impact from VM to BE also statistically significant (P<0.05) where the variables are having a strong positive relationship (β = 0. 819). Hypothesis 3 proposed a significant influence of BE on PI. Based on the statistics screened in table 7, path coefficient of the BE and PI is equal to 0.661 and the p-value is less than 0.05. The path coefficient regarding this relationship is higher and positive related and there is a significant positive effect from BE towards PI (Table 9).

Another objective of this study is to identify the mediating relationship of brand equity on the relationship between viral marketing and purchasing intention. To identify this mediation impact, the researcher has used consistent PLS bootstrapping technique.

Table 10. Measures of Specific Indirect Effect

Hypothesis	Path	β	Mean (M)	t- Statistics	p-values
H4	VM -> BE -> PI	***0.583***	***0.542***	***9.237***	***0.000***

Source: Smart PLS output, Field Survey

The results of the total effect (H1) revealed that there is a statistically significant positive impact of VM on PI (β= 0.259, t= 3.666, p= 0.000). Accordingly, when the mediator was introduced into the model the effect was decreased (β = ***0.583***, t= ***9.237***, p= 0.000). Thus, the result reveals a mediation effect by BE on VM and PI. The researchers also calculated the value of Variance Accounted for (VAF) to identify the magnitude of the mediation. According to the calculations, VAF calculated by, dividing the indirect effect by total effect (0.539/0.798 = 0.675). According to Hair (2017), to become a partial mediation in the model, the value of VAF should consist

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of the range between 0.2 to 0.8. As a result of that, it illustrates that 67.5% of the VM effects on PI while BE act as a mediator. In that case, it can conclude as there is a Partial Mediation in the model. Hence, H4 is accepted (Table 10).

Table 11. Summary of Hypothesis Testing

Hypotheses	Decision
H1: Viral marketing significantly influences millennials' purchase intention in Sri Lanka.	*Accepted*
H2: Viral marketing has a significant influence on the brand equity of millennials in Sri Lanka	*Accepted*
H3: Brand equity has a significant influence on the millennials' purchasing intention in Sri Lanka	*Accepted*
H4: Brand equity mediates the relationship between viral marketing and millennials' purchasing intention in Sri Lanka.	*Accepted*

6. INTERPRETATION AND DISCUSSION

The variables of the study which are VM, BE and PI were measured using 6,14 and 6 constructs based on the previous literature and the CFA did not reject none of the constructs and based on these the SEM was performed. The first objective of the study was to identify whether there is a significant impact from VM on PI. The simple regression analysis showed a coefficient of +0.257, indicating that an increase in VM by one-unit results in a 0.257 unit increase in PI. The Adjusted R^2 value was +0.782, indicating a positive impact of VM on PI. Hence the first objective of the study has been achieved.

The second objective of the study explores whether there is a significant impact from VM on BE. Based on this objective, a positive relationship between VM and BE was found, consistent with previous literature. The coefficient from the simple regression analysis was +0.818, indicating that a one-unit increase in VM led to a 0.818 unit increase in BE. The Adjusted R^2 value was +0.669, confirming the positive impact of VM on BE. Thereby the second objective of the study also accomplished.

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The third objective of the study is to assess whether there is a significant impact from BE towards PI. There the coefficient from the simple regression analysis was +0.663, indicating that a one-unit increase in BE led to a 0.663 unit increase in PI. The Adjusted R^2 value was +0.696, confirming the positive impact of BE on PI. Thereby the third objective of the study also accomplished. The fourth objective of the study was to identify whether the BE mediates the relationship between VM and PI. There is could identify that the strength of the relationship between VM and PI partially mediates by inclusion of BE in the model. In that case as analysis proves this indirect relationship the fourth objective of the study also achieved.

Since VM can be highly beneficial to a company, marketers should determine what drives consumers to write and pass along reviews about products on social networking sites. Hence, this study's findings generate some useful insights for business organizations that are looking forward to embracing VM in their marketing campaigns to stimulate the PI. Furthermore, in addition to VM if the marketers would be able to focus on the BE simultaneously then the positive impact it generates will be enhance the PI stimuli. The findings on viral marketing thus correspond with the research on the other types of VM occurring via blogs, rating and company websites (Ballantine & Yeung, 2015). This study findings motivates to extend the considerations on other extensive and innovative VM platforms. Regardless of the potentially powerful influence of VM on brand communications, most consumer behaviour research have not examined BE related VM behaviour occurring via social media on its users' purchase behaviour. this study bridged the gap and proved the results statistically to be benefit by the marketers.

7. CONCLUSION AND RECOMMENDATIONS

According to the findings of the descriptive analysis for demographic factors, the majority of respondents were males (157) and females (132), representing millennials in Sri Lanka. The largest category of respondents fell within the age range of 18-25 years, accounting for 71% of the participants. The second largest age group was between 26-30 years, comprising 26% of the respondents. In terms of regional distribution, the majority of respondents were from Matale and Colombo districts, accounting for 11% of the total sample. Furthermore, the study revealed that the majority of respondents received information about viral videos through social networks, with 63.3% indicating this as their primary source.

The study's developed model was validated, supported, and tested, leading to the results that demonstrated a direct and positive relationship between viral marketing, brand equity, and purchase intention. These findings support hypotheses H1, H2, H3, and H4 as well as previous research. Hypothesis 1 which states that VM significantly influences millennials' purchase intention in Sri Lanka, Hypothesis 2 which suggests a significant relationship between VM and BE, Hypothesis 3 posits that BE has a significant influence on millennials' PI in Sri Lanka, finally the Hypothesis 4 which suggest that the BE mediates the relationship between VM and PI after analyzing the questionnaire using software, were accepted. The proposed model, which focuses on the effect of VM on shaping attitudes and affecting consumers' PI, has been tested and validated in previous studies. The findings of this study indicate that VM on social media platforms, including positive discussions on newsfeeds and fan pages, significantly impacts BE too.

In summary, the findings regarding viral marketing align with researches conducted on other types of viral marketing, such as affiliated and specialized viral marketing (Hu, Ha et al., 2015). They demonstrate that user-generated viral marketing plays a significant role in influencing consumers' attitudes toward a brand and their intention to purchase it. Organizations can leverage social networking sites, such as Facebook, as channels for generating content that reflects support for their brands, thereby influencing brand equity and customers' purchase intention.

For future studies, the current model can be extended to different generations, such as Gen Z, Generation X, and Baby Boomers. It can also be explored in various contexts, countries, and social media platforms, such as Facebook and Twitter. Additionally, the study can consider demographics, international cultural differences (collectivism versus individualism), and examine the relationship between viral marketing and different variables, such as brand personality and dimensions of brand image (functional, experiential, attitudinal). Viral marketing can enhance cross-cultural purchase intentions by aligning content with diverse values and beliefs. Acknowledging cultural nuances fosters inclusivity, while universal themes like emotions bridge gaps. Storytelling transcends cultural barriers, promoting unity. Collaborating with local influencers and user-generated content adds authenticity. This fosters cultural exchange and appreciation, driving purchase intentions and portraying the brand as open and respectful. Success requires understanding diverse audiences, cultural sensitivity, and boundary-transcending content. This strategy taps into viral marketing's power to drive sales and promote global cultural understanding. Furthermore, the researchers only tested the mediation effect of brand equity, but future studies can incorporate additional mediating variables, factors, and constructs that influence the relationship between VM and PI. Finally, since this study was conducted solely in Sri Lanka, further extensive researches are needed to determine if the results hold true in other countries.

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