MASTER THESIS

THE EFFECT OF SOCIAL MEDIA MARKETING ACTIVITIES ON CONSUMER-BASED BRAND EQUITY AND CONSUMER RESPONSE IN THE FAST FASHION INDUSTRY

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ABSTRACT

As customer-brand relationship is becoming more and more important, consumers might prefer to choose a familiar brand instead of a new one. The customer's perception of a clothing brand can be influenced by the marketing activities implemented on the social media platforms by the fashion company. This research aims to discover how consumers respond to social media marketing activities of fast fashion apparel brands. In this study, the consumer-based brand equity's mediating role in the relationship between social media marketing activities and consumer response is analyzed. For this empirical research, a questionnaire was created to collect data and a total of 170 valid responses were used for data analysis. A quantitative approach was pursued and data was analyzed by conducting exploratory factor analysis and structural equation modeling. The results illustrate a strong and direct influence of social media marketing activities on consumer-based brand equity. Moreover, the latter has a direct effect on brand preference, purchase intention and willingness to pay a premium price. In contrast, social media marketing activities do not have a direct influence on these three variables and hence, there is no mediation effect of consumer-based brand equity. It is also observed that entertainment, interaction and customization are the most reliable social media marketing activities for fast fashion brands, while brand loyalty, perceived brand quality, brand awareness and brand image can be used to measure consumer-based brand equity.

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1. Introduction

1.1. Situation and Complication

In the fashion industry, companies are adapting their business models to fast fashion to keep up with the new clothing trends (Su & Chang, 2018). Fast fashion companies aim to serve their customers with the most current fashion styles for a reasonable quality and price (Su & Chang, 2018, p. 91). Brands like H&M and Zara are some of the largest and well-known apparel retailers in the fast fashion industry with significant global growth and success (Caro & Martínez-de-Albéniz, 2015). Due to a high demand of clothing worldwide, the fast fashion market value is forecasted to increase from $33 billion in 2022 to $40 billion by 2025 (Statista , 2022). To prevent consumers switching from one fast fashion brand to another, companies are now concentrating on solidifying the relationships with their already existing customers (Salem & Salem , 2019). Besides, social media became part of everybody's lifestyle and it is projected to grow to 4.41 billion users worldwide by 2025 (Statista, 2021). Because of this, companies are investing in digital marketing and according to Statista Research Department (2021), 83% of the marketing specialists participating in a study used social media as a marketing channel in 2020. The fast evolution of the digital era enabled shopping to become "one click away", so organizations and businesses are taking advantage of the social media platforms to create customer-brand relationships by encouraging potential consumers to engage and interact with their brands (McClure & Seock , 2020).

As social media becomes more and more relevant in the fashion industry, scholars are researching the importance and the effects of social media marketing activities (SMMA) on brand experience and what type of customer response they generate (Khan, 2022). According to Chen & Lin (2019), social media marketing can be defined as "the commercial events or processes that use social media in an attempt to positively influence consumers' purchase behavior" (p.22). SMMA can help brands deliver their value proposition and diminish the biased preconceptions formed about them (Kim & Ko, 2012). Recently, brand equity has been given more attention in the scholarly literature and it revealed its importance as a mediator for SMMA and customer response or purchase intention in the luxury fashion sector (Godey, et al., 2016; Kim & Ko, 2012). However, a brand's power depends on the consumer's perceptions, thus Consumer-Based Brand Equity (CBBE) is becoming dominant in the marketing literature, as it represents consumer attitude towards brands more comprehensively (Liu, Wong, Tseng, Chang, & Phau, 2017). But studies that

examine the SMMA influence on brand equity in the fast fashion industry are limited to non-existent. Because of this, further research on the effect of SMMA on CBBE is needed in the fast fashion industry. Keller's (1993) conceptualization of brand equity is the most used model in scholarly research, and it is based on brand knowledge, which is composed of two constructs: brand awareness and brand image. In contrast, according to Aaker (1991), brand equity consists of brand loyalty, brand awareness, perceived quality, brand associations and other proprietary brand assets. The studies conducted so far on SMMA and brand equity assessed only the brand components proposed by Keller (1993) (e.g., Godey, et al., 2016; Seo & Park, 2018; Zarei, Farjoo, & Garabollagh, 2021). Moreover, the Consumer Response (CR) in the fashion industry was researched on luxury clothing brands through preference, price premium and loyalty (e.g., Godey, et al., 2016). Besides this, Miller (2013) researched the hedonic customer responses of luxury and fast fashion consumers through a qualitative study. Since there is little information available on the consumer response in the fast fashion industry, more research is needed in this direction.

In the marketing literature, studies have also been conducted on Millennials' behavior, preferences and actions on social media (Fromm & Garton, 2013; Gurău, 2012; Khan, 2022). This generation is important for marketing studies because Millennials were the first ones born in the digital era, so they "speak the digital language" (Fromm & Garton, 2013, p. 27). Because the fast fashion industry is targeting young consumers (Su & Chang, 2018), the focus of this study is on the current youngest generational cohorts, namely Gen Z and Gen Y. Moreover, it has been found that these two cohorts are the primary users of social media platforms (Prados, Leiva, & Peña, 2021). Generation Y, also called the Millennials, are people born between 1981 and 1996 (e.g., 26-41 years old), while Generation Z, or Zoomers, are people born in or after 1997 (e.g., 25 years old or younger) (Dimock, 2019; Khan, 2022). Gen Z is a crucial consumer nowadays, as they spend around three hours on social media daily and have a great purchasing potential of $44 billion (Bezbaruah & Trivedi, 2020). As a consequence, marketers are trying to come up with new strategies to reach this generational cohort and to do so, it is important to understand the underlying SMMA preferences of Gen Z consumers that drive their consumer response.

As social media platforms are increasingly being used by fast fashion brands, a quantitative analysis can give more clarity on the effects of brands' social media marketing activities on consumers. In line with Godey et al.'s (2016) recommendations, the effect of SMMA on CBBE

needs to be further explored to obtain a better overview of the brand equity's role in the customer-decision process. For this, more research is needed on additional brand components to understand CBBE comprehensively. Therefore, in the pursuit of bridging such a theoretical gap, for this study, the two conceptual models proposed by Aaker (1991) and Keller (1993) will be combined to measure CBBE. Therefore, to fill in the above stated literature gaps, this study addresses the following research questions in the fast fashion industry: (1) What is the relationship between social media marketing activities, consumer-based brand equity and consumer response? (2) What is the effect of social media marketing activities and consumer-based brand equity on brand preference, purchase intention and willingness to pay a premium price? (3) To what extent does Zoomer's consumer response differ from the one of Millennials?

1.2. Research Goal and Research Question

The goal of this research is to explore the effect of fast fashion brands' social media marketing activities on the consumer-based brand equity and on the consumer response of Millennials and Zoomers. Therefore, the following main research question was formulated: *What is the effect of social media marketing activities on consumer-based brand equity and consumer response regarding fast fashion brands for Zoomers, compared to Millennials?* To answer this research question more easily, additional sub-questions were developed.

Research sub-question 1: *What is the relationship between social media marketing activities, consumer-based brand equity and consumer response?*

Research sub-question 2: *What is the effect of social media marketing activities and consumer-based brand equity on brand preference, purchase intention and willingness to pay a premium price?*

Research sub-question 3: *To what extent does Zoomer's consumer response differ from the one of Millennials?*

1.3. Theoretical Framework

According to Kim & Ko (2012), SMMA consists of five elements: entertainment, interaction, trendiness, customization and word-of-mouth (WOM). Existing studies about SMMA show that it strongly influences the perceived benefits of a brand and consumer brand experience, which in turn influences CBBE (Godey, et al., 2016; Zollo, Filieri , Rialti , & Yoon, 2020). In the academic

literature, the measurement of brand equity is ambiguous as researchers proposed diverse conceptual models over time. For example, consumers' brand loyalty towards fast fashion clothing was researched by Su & Chang (2018), who revealed that it is positively influenced by CBBE, composed of brand awareness, brand uniqueness, perceived quality and organizational associations. Another example is Su's (2016) research on brand equity in fast fashion by examining brand awareness, perceived quality, brand loyalty and perceived value. In this study, CBBE will comprise Aaker's (1991) and Keller's (1993) theories on brand equity, which results in four elements: brand awareness, brand image, brand loyalty, perceived brand quality. Besides the strong influence of SMMA on brand equity, the data analysis in Godey et al.'s (2016) research reveals that SMMA of luxury fashion brands has a positive effect on consumer response, which is measured by brand loyalty, brand preference and consumers' willingness to pay a premium price. In addition, Foroudi et al. (2018) discovered that a combination of brand equity elements has a significant influence on the consumers' purchase intention as well, while Kim & Ko (2012) also observed that brand equity positively affects purchase intention. The main conceptualizations that support the theoretical framework of this research are presented in Table 1.

Table 1. Main contributions to theoretical framework

Theory	Conceptualization/dimensions	Sources
SMMA	entertainment, interaction, trendiness, customization, WOM	Kim & Ko (2012)
Brand equity	brand loyalty, brand awareness, perceived quality, brand associations, other proprietary brand assets	Aaker (1991)
	brand awareness, brand image	Keller (1993)
Consumer response	preference, price premium, loyalty	Godey, et al. (2016)
	loyalty, purchase intention	Foroudi, Jin, Gupta, Foroudi, & Kitchen (2018)
	purchase intention	Kim & Ko (2012)

The majority of studies conducted on consumer response and purchase intention in the brand marketing literature focus on luxury fashion brands or other product categories. For instance, Kim & Ko (2012) found a strong effect of social media activities on brand equity and purchase intention of luxury fashion brands, while Upadhyay, Paul, & Baber (2022) observed in the mobile industry, that brand equity has a small mediation effect between social media marketing and customer response. The findings of the latter study are consistent with the results of Seo & Park (2018) for

the airline brands as well. Most of these studies examined brand preference, loyalty and willingness to pay a premium price to assess consumer response. For fast fashion brands, only Miller (2013) explored hedonic customer responses by conducting a qualitative analysis. Since quantitative research on consumer response is limited for the fast fashion brands, this study proposes to assess it by the most used concepts from the above mentioned studies, as their validity was already established. Brand loyalty will be used to measure CBBE in this study, so the components for measuring CR in this research are brand preference, willingness to pay a premium price and purchase intention.

1.4. Academic and Practical Relevance

This research has high academic relevance, as it discloses insights on the relationships between SMMA, CBBE, and CR in the fast fashion industry. Building on previous studies, the branding literature is broadened by assessing perceived quality and brand loyalty as measurements of CBBE. Additionally, this research contributes to the limited academic studies about the role of SMMA in the fast fashion industry.

The practical relevance of this paper is also significant, as the results help fast fashion brands understand how they can influence the relationships with their customers. The study provides insights on the specific SMMA elements which drive customers' perception of brands. Additionally, the most used social media platforms to search for fast fashion brands are disclosed, thus marketeers could develop strategies based on these outcomes to target their preferred customers and strengthen the brand-consumer relationship.

1.5. Outline

The paper is structured as follows. After the introduction, the literature review on the most important theories for the research, namely social media marketing activities, consumer-based brand equity, consumer response and information on the targeted generational cohorts are presented in depth. In the same section, the conceptual model and the set of hypotheses are proposed. Next section offers an overview of the empirical methods used to collect data. Data analysis is presented in the Results part, and in the end, the findings and final conclusions of this study are presented, along with limitations and further recommendations for other scholars.

2. Literature Review and Hypotheses Development

To review the available literature about SMMA, CBBE, CR and generational cohorts, secondary data was collected from online journal databases such as Scopus, Web of Science, Emerald and Google Scholar. To ensure that the articles fit with the topic of this paper, the search strategy was formed by different combinations of the following terms: "social media marketing activities", "SMMA", "brand equity", "fast fashion", "generation Z", "millennials", "customer response". Research articles from academic journals with high rankings were used as primary sources, for example Journal of Marketing, Journal of Business Research, Journal of Consumer Behavior. An overview of the main contributing articles to the literature review of this paper can be seen in Appendix A. The conceptual framework of this research constructed based on these articles' theories can be seen below, in Figure 1.

2.1. Social Media Marketing Activities (SMMA)

Social media consists of various online applications and platforms that enable information and content sharing (Kim & Ko, 2012). Organizations are taking advantage of different social media platforms to reach potential customers and form strong brand-consumer relationships. In the fashion industry, the most used platforms for interacting with brands online and for shopping are Instagram and Facebook, followed by Twitter, Snapchat, TikTok and Pinterest, based on the preferred purchasing channel of consumers (Statista, 2021). These social media platforms enable people to share information and content about a brand, separately from the company's own marketing activities (Ebrahim, 2020). Because of this, two types of brand communities can be distinguished, namely company-hosted and consumer-initiated brand communities (Khan, 2022). This study is focused on company-hosted brand communities, as the aim is to find out how fast fashion companies can influence their customers through their marketing strategies and presence on social media.

As mentioned before, SMMA is composed of five elements, such as entertainment, interaction, trendiness, customization, WOM and other studies are also making use of these components (Godey, et al., 2016). But Khan' s (2022) paper shows that studies conducted by other researchers define SMMA differently, according to the industries observed. For instance, in the e-commerce context, SMMA is defined as interactivity, personalization, WOM, informativeness and trendiness (Yadav & Rahman, 2017), while in the airline industry SMMA are researched as interaction,

entertainment, trendiness, perceived risk and customization (Seo & Park, 2018). For this research, the model proposed by Kim & Ko (2012) is used, as it is accredited in the literature by similar studies with the focus on the brand equity context (Choedon & Lee, 2020; Godey, et al., 2016; Khan, 2022). The constructs of the proposed model are explained and discussed next.

Social media platforms can provide entertainment for pleasure-seeking users who want to experience amusement or relaxation (Khan, 2022). In turn, *entertainment* can lead to active consumer participation and potentially increase a brand's reputation. The use of social media for entertainment is increasing among younger users due to the continuous change of platforms' features, such as TikTok videos, Instagram stories, direct messaging, Snapchat filters, etc. (Stollfuß, 2020). Compared to traditional marketing strategies, these features enhance the potential of online communication and advertising, thus providing a higher level of entertainment for the users.

Interaction is a critical component for producing user-generated content (Godey, et al., 2016). Social media offers consumers the opportunity to meet and discuss with people who have similar preferences in terms of products or brands. In turn, brands have to be active on social platforms as well, by creating and posting exclusive content that can generate open discussions and interaction among their users. This study assesses the interaction component by brand's information sharing on social media and opinion exchange of users.

Trendiness implies discussions about the latest news and hot topics on social media (Khan, 2022). Usually, consumers access social media platforms to inform themselves about a brand or product, as they perceive these as a more trustworthy source of information compared to other firm-sponsored promotional activities (Godey, et al., 2016). Trendy information can also be a source of inspiration for consumers who want to keep up with the latest trends of an industry – for example fashion styles, new technology features, travel destinations, etc. For this research, the trendiness of a brand's social media is assessed based on the latest information content about the brand.

The level of *customization* describes the degree to which a brand can tailor its content posted on social media to satisfy the preferences of the targeted audience (Seo & Park, 2018). By customizing their social media content, brands can build stronger brand affinity and loyalty among its consumers (Godey, et al., 2016). This study addresses the customization degree of a brand by its personalized information search and service provided on social media.

The last component of the SMMA model proposed by Kim & Ko (2012) is *Word of mouth (WOM)*, which symbolizes the consumer-to-consumer interactions about brands and their products/services (Godey, et al., 2016). WOM has more credibility in social media compared to websites administered by marketers, as consumers express their opinions and feelings about a brand by commenting to their peers in social media channels (Khan, 2022). According to Seo & Park (2018), E-WOM is a very influential marketing tool, as consumers search for peer reviews before purchasing a product online. The WOM component of the model is assessed in this study based on the consumers' preference to further share and repost brand information on other social media platforms.

2.2. Consumer-Based Brand Equity (CBBE)

According to Keller (1993), a brand can be considered "a name, term, sign, symbol, or design, or combination of them which is intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of competitors" (p. 2). The knowledge of a brand is linked to the consumer's memory and thoughts when thinking about a specific brand, thus it is a crucial element of a company. Brand equity has multiple properties, and it is defined as "a socio-cultural phenomenon that goes beyond a mere product name; it is a symbolic meaning that the brand seeks" (Seo & Park, 2018, p. 37). It also influences the consumer brand preference, purchase intention and the stock returns of a company in a positive manner (Zollo, Filieri , Rialti , & Yoon, 2020). But brand equity represents the value of a product or service from the perspective of manufacturers, investors or retailers (Huang & Cai, 2015), thus a new conceptual model was developed to assess the brand equity from a customer perspective. Based on the studies on brand equity, a new term called Consumer-Based Brand Equity emerged. CBBE is defined as "the differential effect of brand knowledge on consumer response to the marketing of a brand" (Keller, 1993, p. 8) and represents a brand's strength in the consumer's mind. In a nutshell, consumer-based brand equity reflects the consumer's perception, feelings, opinions, attitudes towards a brand. In the past years, CBBE caught the attention of many researchers and its role in the marketing area was researched by numerous studies in different industries, such as goods brands, service brands (hotels, restaurants), and tourism destinations (Huang & Cai, 2015).

Brand awareness indicates the strength of a brand to be identified by a consumer's mind from other brands under different circumstances (Godey, et al., 2016). This means that the brand name

will come to consumers' minds with ease and might be the one selected in a decision-making process from a list of brand competitors (Seo & Park, 2018). If a brand can be recalled outside the store, it will also be remembered at the moment of purchase. In addition, research has shown that brand awareness is important for structuring brand perception (Foroudi, Jin, Gupta, Foroudi, & Kitchen , 2018). In contrast, *brand image* is described as "perceptions about a brand as reflected by the brand associations held in consumer memory" (Keller, 1993, p. 3). It is a representation of the brand created by the customer's mind, based on his feelings for the product or service offered by a company (Seo & Park, 2018). In this study, brand awareness is assessed based on the consumer's capability to easily remember the brand and its characteristics, while brand image is measured by consumers' view on its position compared to other industry competitors.

Nowadays, companies have shifted their focus from attracting new customers to retaining and securing the already existing ones, as businesses can increase their sales with the constant and more frequent purchases of their established customer base (Su & Chang, 2018). Because of this, *brand loyalty* is an essential component of CBBE and can be defined as "the attachment that a consumer has to a brand" (Liu, Wong, Tseng, Chang, & Phau, 2017, p. 193). Brand loyalty provides companies with competitive advantage, as loyal consumers are less likely to switch to other brands. On the other hand, *perceived brand quality* represents the subjective assessment of the quality of a product or service by the consumer's perception, regardless of its actual quality (Su & Chang, 2018). It is based on the consumer's experience with the brand and its attitudinal assessment compared to other brands. Studies show that perceived high-quality brands can increase brand preference over competitors and influence the customer to buy a certain product (Liu, Wong, Tseng, Chang, & Phau, 2017). According to Aaker (1991), perceived brand quality of a product or service can differ from one industry to another; for instance, quality assessment of computer devices brands cannot match the quality evaluation of food brands. The researcher also states that the perceived quality directly influences brand loyalty and purchase intention. For this study, brand loyalty is assessed by the consumer's choice of a specific brand over others and their intention of constant purchasing, while the last component of brand equity is measured by the consumer's perceived quality and reliability of a company's products.

2.3. Consumer Response (CR)

Consumer response was examined by many researchers in the branding literature, who focused on airline companies (Seo & Park, 2018), mobile phones (Upadhyay, Paul, & Baber, 2022),or e-shopping (Zarei, Farjoo, & Garabollagh, 2021). The majority of these studies assess CR based on brand preference, willingness to pay a premium price and brand loyalty. Usually, in the academic literature, the fast fashion industry is analyzed in terms of sustainability (Papadopoulou, Papasolomou, & Thrassou, 2011), ethical concerns (Stringer, Mortimer, & Payne, 2020), supply chains (Ying, Hui-Juan, & Chun-Le, 2011) and other matters. Thus there is scant scholarly research on consumer response regarding fast fashion brands in the context of social media marketing. Based on the measures validated by previous research, CR is assessed by consumer brand preference and willingness to pay a premium price, without considering brand loyalty, as this is already part of CBBE in this study. Instead of brand loyalty, another dimension will be used to measure CR, which is purchase intention. This dimension was chosen because it was researched in previous fashion studies (e.g., Foroudi, Jin, Gupta, Foroudi, & Kitchen , 2018; Kim & Ko, 2012; Kim & Lee, 2019) which demonstrated that it is positively influenced by brand equity.

Brand preference represents the choice for a specific brand by a consumer when other similar brands are available on the market, based on his or her feelings (Godey, et al., 2016). Preference is measured by requesting consumers to state their preferred brand in the fashion industry, while being aware of other direct competitors.

Aji et. al (2020) describes intention as a behavior that drives people to act in a specific way. *Purchase intention* represents the consumer's aim to buy a product or service. Researchers state that purchase intention is "an attitudinal variable for measuring customers' future contributions to a brand" (Kim & Ko, 2012, p. 1481), thus analyzing consumers' behavior might help companies forecast future purchases. This study focuses on the consumer's brand choice when considering buying fast fashion clothing products, on the intention to ask additional information about the products when visiting a physical store and on customers' suggestions of clothing brands to other acquaintances.

According to Netemeyer et al. (2004), the *willingness to pay a premium price* is "the amount a customer is willing to pay for his/her preferred brand over comparable/lesser brands of the same package size/quantity." (p.211). In this study, besides the intention of a consumer to offer an

increased price for a specific fast fashion brand compared to others, the percentage of additional payment that the consumer is willing to pay is also taken into account.

Group 1: Generation Z

Social Media Marketing Activities		**Consumer-Based Brand Equity**		**Consumer Response**
Entertainment	→	Brand awareness	→	Brand preference
Interaction		Brand image		Purchase intention
Trendiness		Brand loyalty		Willingness to pay a premium price
Customization		Perceived brand quality		
Word-of-mouth				

Difference between groups

Group 2: Generation Y

Social Media Marketing Activities		**Consumer-Based Brand Equity**		**Consumer Response**
Entertainment	→	Brand awareness	→	Brand preference
Interaction		Brand image		Purchase intention
Trendiness		Brand loyalty		Willingness to pay a premium price
Customization		Perceived brand quality		
Word-of-mouth				

Figure 1 – Conceptual model

2.4. Social Media Marketing Activities and Consumer-Based Brand Equity

Social media is a phenomenon that has grown rapidly in the past years, as anyone can access unlimited content regardless of time or location. Besides individuals, companies from all industries are making use of social media platforms to enhance the relationships with their customers. Thus, social media marketing activities highly contribute to customers' perceptions of the brands (Zollo, Filieri , Rialti , & Yoon, 2020). Fashion brands are using social media platforms to promote their

clothing products and other significant activities that can influence the value of their brand. In the study conducted by Kim & Ko (2012) on the luxury fashion brands, it was observed that brand experience, attitude and purchase intention are positively influenced by SMMA. Consumer-based brand equity explains brand equity from the consumers' perspective and Godey, et al. (2016) found evidence that entertainment, interaction, customization, trendiness and WOM have a strong effect on CBBE. The same effect was observed on major smartphone brands in India (Upadhyay, Paul, & Baber, 2022) and in the e-commerce industry (Yadav & Rahman, 2018). For this study, the following hypothesis on the effect of SMMA is proposed.

Hypothesis 1: Social media marketing activities (SMMA) have a positive influence on consumer-based brand equity (CBBE).

2.5. Social Media Marketing Activities and Consumer Response

In the fashion literature, CR was researched by Godey, et al. (2016) in regards to luxury fashion brands, and the results show that social media activities influence consumer response positively, with a higher effect on brand loyalty and preference than on price premium. In addition, Kim & Ko (2012) found that purchase intention is positively influenced by value and brand equity. Academic studies that assess CR in the fast fashion industry are insufficient, and this was observed by Miller (2013) as well. Therefore, the following hypotheses regarding SMMA and CR are proposed for this paper.

Hypothesis 2: Social media marketing activities (SMMA) have a direct and positive influence on brand preference (BP).

Hypothesis 3: Social media marketing activities (SMMA) have a direct and positive influence on purchase intention (PI).

Hypothesis 4: Social media marketing activities (SMMA) have a direct and positive influence on willingness to pay a premium price (WPPP).

2.6. Consumer-Based Brand Equity and Consumer Response

The research of Liu, Wong, Tseng, Chang, & Phau (2017) on tourists who choose luxury hotels for their destinations revealed that a high perception of brand awareness and brand loyalty can lead to an increased purchase intention of customers. A strong correlation between willingness to pay a premium price and brand purchase was also discovered for different product categories, from

beverages to clothing brands (Netemeyer, et al., 2004). Moreover, a moderating role of brand equity between SMMA and CR was observed by Zarei, Farjoo, & Garabollagh (2021) in the e-commerce industry. In the fashion industry, Sharma (2020) explored the effect of SMMA on purchase intention and he found that this relationship is mediated by customer-brand relationship. A similar conclusion was drawn by Godey, et al. (2016) regarding luxury fashion brands, as their study demonstrated the partial mediator role of brand equity for social media marketing activities and customer response. Hence, in line with the results of the studies presented, the following hypotheses are proposed for this research.

Hypothesis 5: Consumer-based brand equity (CBBE) has a direct and positive influence on brand preference (BP).

Hypothesis 6: Consumer-based brand equity (CBBE) has a direct and positive influence on purchase intention (PI).

Hypothesis 7: Consumer-based brand equity (CBBE) has a direct and positive influence on willingness to pay a premium price (WPPP).

Hypothesis 8 (a): Consumer-based brand equity (CBBE) mediates the relationship between social media marketing activities (SMMA) and brand preference (BP).

Hypothesis 8 (b): Consumer-based brand equity (CBBE) mediates the relationship between social media marketing activities (SMMA) and purchase intention (PI).

Hypothesis 8 (c): Consumer-based brand equity (CBBE) mediates the relationship between social media marketing activities (SMMA) and willingness to pay a premium price (WPPP).

2.7. Generational Cohorts

According to Khan (2022), consumers change their behavior throughout their life, as their perception of value changes with time and this also leads to different reactions to marketing practices. Nowadays, Millennials and Zoomers are the youngest generations and the only ones who evolved together with technology and are used to exploit its benefits for multiple purposes, such as educational or personal matters (Florenthal, 2019). Moreover, their most preferred social media sites are Facebook, Instagram, YouTube and TikTok. But there is a difference between Millennials and Zoomers in terms of usage preference of social media platforms, as Gen Z's top

three choices are YouTube, Instagram and TikTok, while Gen Y scroll mostly through Facebook, then YouTube, followed by Instagram (YPulse, 2021). Also, the behavior on digital platforms is not the same for both generations either. For example, Millennials choose brands based on peer review as they prefer to share content, while Zoomers enjoy collaborations and creating personal content (Florenthal, 2019; Gurău, 2012).

Khan (2022) has researched the differences between Millennials and Non-Millennials in terms of SMMA relationship with brand experience of luxury fashion companies. Usually, when SMMA is used in combination with a brand's page, the relationships with the users are enhanced by friendly and open communication (Kim & Ko, 2012). Apparently, the SMMA-brand experiences links are much stronger for Millennials compared to other generational cohorts (Khan, 2022). Studies on Gen Z consumers in the fast fashion industry are not so extensive, as one single research about fast fashion brands' SMMA influence on Y and Z consumers engagement on Instagram was found. Hazzam (2022) observed that gen Z built stronger relationships with the brands, compared to gen Y. Although, in his SMMA conceptual framework, he included only interactivity, informativeness and trendiness. Other researchers analyzed the effect of branded content videos or brand-engagement on their attitudes and purchase intention (Bezbaruah & Trivedi, 2020; Prados, Leiva, & Peña, 2021), but more research is needed to discover their interaction with SMMA. Thus, up to this point, research on the relationship between social media marketing activities and consumer-based brand equity and how these influence the response of Millennial compared to Zoomer consumers is limited.

Hypothesis 9: The effect of social media marketing activities (SMMA) on brand preference (BP), purchase intention (PI) and willingness to pay a premium price (WPPP) is stronger for generation Z than for generation Y.

3. Methodology

3.1. Research Design

This paper's aim is to research the effects of social media marketing activities on consumer response, mediated by consumer-based brand equity. A questionnaire was constructed to test the relationships between the variables proposed in this research. The online self-administered survey was sent out with a link to fast fashion enthusiasts. This method was chosen because it is a low-cost instrument and it has a high population coverage, as anyone can fill in the questionnaire, regardless of their geographical location (Chen & Lin, 2019). Prior to distributing the survey, ethical approval was obtained, according to the University of Twente regulations.

In the survey's introduction, the respondents were informed that the survey assesses their experience and opinions about their preferred clothing brand on social media. Hence, they could choose their favorite fast fashion clothing brand and were requested to think of it while answering the questions of the survey. Next, they were informed about the purpose and anonymity of data collection for this study, ensuring them about the confidentiality of the research. The survey was constructed by using Google Forms. To ensure that each participant fills in the questionnaire a single time, they were requested to log in with their email address before completing the survey. Moreover, to establish the quality of responses, answers to all questions were required in order to submit the questionnaire. After the data was collected, an exploratory factor analysis, followed by confirmatory factor analysis and structural equation modeling was conducted to test the validity of the constructs and analyze the relationships between SMMA, CBBE and CR of this empirical analytical study.

3.2. Selection

The respondents targeted for this research are Zoomers and Millennials who follow a fast fashion brand on at least one social media platform. Thus, to be eligible for participation in this research, the individuals must check the following criteria: (1) actively follow a fast fashion brand on a social media platform, (2) have between 18 and 41 years old (the highest limit of the Millennial generation age) and (3) understand English at an intermediate proficiency level. At the beginning of the survey, a few screening questions were asked to filter the respondents and to ensure that input is provided only from the ones who meet the required criteria. They were asked about their preferred fast fashion brand followed on social media, the online platform they use to learn about

and interact with the clothing brand (Instagram, Facebook, YouTube, TikTok or other platforms), their gender and age.

3.3. Sample

The survey was distributed to European fashion shoppers. A total of 179 respondents filled in the questionnaire. Even though screening questions were included in the survey, some of the respondents completed the questionnaire considering luxury fashion brands or they mentioned that they do not follow any fashion brands on social media platforms. Therefore, these answers were removed, leaving 170 responses to be used for data analysis. According to Winter, Dodou, & Wieringa (2009), the minimum reasonable sample size for factor analysis is 50 participants, while for structural equation modeling, a minimum of 100 or 200 respondents should be reliable for data analysis (Boomsma, 1982).

3.4. Measurement

The questionnaire measurement items used are presented below in Table 2 and these are based on the literature review of previous studies by Kim & Ko (2012), Godey, et al. (2016) and other authors. A total of 12 constructs were used to measure 3 variables, divided as follows: Social Media Marketing Activities consists of 5 constructs (entertainment, interaction, trendiness, customization, WOM), Consumer-Based Brand Equity consists of 4 constructs (brand awareness, brand image, brand loyalty, perceived brand quality) and Customer Response consists of 3 constructs (brand preference, purchase intention, willingness to pay a premium price). The 34 items were measured by using a 7-point Likert scale, ranging from 1 - strongly disagree to 7 – strongly agree, with the exception of item 4 from the construct "Willingness to pay a premium price", which consists of 7 choices of percentages. The 7-point Likert scale was chosen because the reliability of responses is enhanced as the scale reflects the respondents' evaluation more accurately, compared to less than seven-point scales (Taherdoost, 2019).

Table 2. Questionnaire measurement items

Variables	Constructs	Items	Sources
Social Media Marketing Activities	**Entertainment**	1. Using [brand]'s social media is fun.	Kim & Ko (2012)
		2. Content shown on [brand]'s social media seem interesting.	Kim & Ko (2012)
	Interaction	1. [Brand]'s social media enables information-sharing with others.	Kim & Ko (2012)
		2. Conversation or opinion exchange with others is possible through [brand]'s social media.	Kim & Ko (2012)
		3. It is easy to deliver my opinion through [brand]'s social media.	Kim & Ko (2012)
	Trendiness	1. Contents shown on [brand]'s social media is the newest information.	Kim & Ko (2012)
		2. Using [brand]'s social media is very trendy.	Kim & Ko (2012)
	Customization	1. [Brand]'s social media offers customized information search.	Kim & Ko (2012)
		2. [Brand]'s social media provides customized service.	Kim & Ko (2012)
	Word of Mouth	1. I would like to pass along information on brand, product, or services from [brand]'s social media to my friends.	Kim & Ko (2012)
		2. I would like to upload contents from [brand]'s social media on my blog or micro blog.	Kim & Ko (2012)
Consumer-Based Brand Equity	**Brand awareness**	1. I am always aware of [brand].	Kim & Hyun (2011)
		2. Characteristics of [brand] come to my mind quickly.	Kim & Hyun (2011)
		3. I can quickly remember the logo or symbol of [brand].	Kim & Hyun (2011)
	Brand image	1. [Brand] is a leading fast fashion company.	Godey (2016)
		2. [Brand] has extensive experience.	Godey (2016)
		3. [Brand] is a representative of the fast fashion industry.	Godey (2016)
		4. [Brand] is a customer-oriented company.	Godey (2016)
	Brand loyalty	1. I consider myself to be loyal to [brand].	Su (2016)
		2. [Brand] would be my first choice of fast fashion clothing items.	Su (2016)
		3. I intend to keep purchasing [brand].	Su (2016)
	Perceived brand quality	1. [Brand] offers very good quality products.	Su & Chang (2018)
		2. [Brand] offers very reliable products.	Su & Chang (2018)
		3. [Brand]'s products have consistent quality.	Su & Chang (2018)
Customer Response	**Brand preference**	1. Although another brand has the same clothes as [brand], I would prefer to purchase from [brand].	Kim & Hyun (2011)
		2. If another brand does not differ from [brand], it seems smarter to purchase from [brand].	Kim & Hyun (2011)
		3. Although there is another brand as good as [brand], I prefer to buy from [brand].	Kim & Hyun (2011)
	Purchase intention	1. I am likely to consider [brand] the next time I think about buying clothes.	Chu & Chen (2019)
		2. I am likely to ask the salesperson about [brand]'s products the next time I visit a clothing store.	Chu & Chen (2019)
		3. I am likely to suggest [brand]'s products to a friend.	Chu & Chen (2019)
	Willingness to pay a premium price	1. The price of [brand] would have to increase quite a bit before I would switch to another brand.	Netemeyer et al., (2004)
		2. I am willing to pay a higher price for [brand] than for other brands.	Netemeyer et al., (2004)
		3. I am willing to pay a lot more for [brand] than for other brands.	Netemeyer et al., (2004)
		4. I am willing to pay ___% more for [brand] over other brands: 0%| 5%| 10%|15%| 20%| 25%| 30% |more	Netemeyer et al., (2004)

3.5. Data Collection

The data collection period for this research was two weeks, from 16th of May until 30th of May. At the beginning, the survey was sent directly to some individuals from the personal network of the researcher. From there onwards, the snowball sampling method was used to gather data. In the "accidental sampling" or snowball sampling method, the first approached study subjects suggest other participants from their personal network that also possess the characteristics targeted for the research (Naderifar, Goli, & Ghaljaie, 2017). This data collection method was used because it offers the advantage of acquiring data from the "most eligible and appropriate individuals" (Khan, 2022). As the number of responses collected by using this method provided a low sample size, the survey was also distributed on social media platforms such as LinkedIn, Instagram and Facebook and more responses were obtained for data analysis.

3.6. Data Analysis

The statistical technique used for data analysis in this research is Structural Equation Modeling (SEM). This method was chosen because the relationships between the constructs can be measured while considering measurement errors of the latent variables and multiple regression equations can be explained simultaneously (Nusair & Hua, 2010). SEM consists of two models, namely measurement and structural. The measurement model is conducted before hypothesis testing, as reliability and validity of the measured constructs needs to be established. The structural model explains the relationships between variables through path analysis (Fan, et al., 2016).

First, Exploratory Factor Analysis (EFA) is conducted to summarize the data into latent variables or factors. For this, data collected was imported and prepared for analysis in the SPSS software. Next, the Confirmatory Factor Analysis (CFA) method is applied to verify that the extracted factors are indeed measured by their assigned items (Fan, et al., 2016). Once all factors are validated, the measurement model is completed. The final step of the data analysis is to test the proposed hypotheses by conducting a SEM analysis. To perform CFA and SEM, the AMOS software was used.

4. Results

This section presents the results of the data analysis. Descriptive statistics are presented first, followed by EFA and CFA. At the end of the section, the results of SEM analysis are presented and the hypotheses are examined.

4.1. Descriptive statistics

To have an overview of the data set and to understand it better, the demographics of the participants in this research are analyzed and presented. The majority of respondents consists of 124 women (72.9%) and 46 males (27.1%) with 84,1% belonging to generation Z (18-25 years old), 12,4% from generation Y (26-41 years old) and 3,5% from other generations (42 years old or more). From the fast fashion brands selected by the respondents, the most preferred ones were Zara (37.6%), followed by H&M (12.9%) and Nike (4.7%). Many other brands were mentioned, such as Bershka, Mango, Primark and Stradivarius. Regarding the social media platforms used by the respondents to follow their preferred fast fashion brands, 65% chose Instagram, 20.9% Facebook, 5.9% TikTok, while the rest keep themselves informed about the brands through Snapchat, Twitter, E-mail or the brands' websites.

4.2. Exploratory Factor Analysis

To conduct EFA, Principal Component Analysis with a Varimax rotation was performed for each measured construct. The results of the Kaiser-Meyer-Olkin measure of data adequacy range from 0.50 to 0.74, exceeding the threshold of 0.5 (Kaiser, 1974) and Bartlett's test of Sphericity is significant ($p<0.001$) for each construct. The total variance explained by the 12 factors fluctuate between 57% to 81%. These values are acceptable for this research, as in social sciences factors are expected to explain at least 50%-60% of the total variance (UCLA: Statistical Consulting Group, 2021). Moreover, all items' loadings of the components explained by the factor analysis are beyond the required value of 0.50 (Hair, Black, Black, Babin, & Anderson, 2014). After the constructs were extracted and clearly defined, their reliability and internal consistency was assessed by using Cronbach's alpha. According to Streiner (2003) an alpha level of 0.6 or higher is acceptable for ensuring reliability, but in our case, there are two constructs with alpha values below this threshold. Therefore, Trendiness ($\alpha = 0.549$) and Word-of-mouth ($\alpha = 0.559$) are excluded from the analysis, as they are not appropriate measures for this research. The remaining

factors are displayed in Table 3, together with their items' factor loadings, alpha coefficients and other descriptive statistics.

Table 3. Descriptive statistics, factor loadings and reliability

Factors	Measurement items	Mean	SD	FL	α
Entertainment	Entertainment 1	4,800	1,304	0,905	0,777
	Entertainment 2	5,420	1,220	0,905	
Interaction	Interaction 1	5,240	1,445	0,736	0,757
	Interaction 2	4,940	1,612	0,885	
	Interaction 3	4,750	1,587	0,834	
Customization	Customization 1	4,640	1,645	0,897	0,757
	Customization 2	4,260	1,746	0,897	
Brand awareness	BA1	4,880	1,524	0,853	0,721
	BA2	5,290	1,449	0,884	
	BA3	6,330	1,210	0,648	
Brand image	BI1	5,750	1,282	0,860	0,756
	BI2	5,750	1,192	0,803	
	BI3	5,760	1,383	0,842	
	BI4	5,400	1,303	0,522	
Brand loyalty	BL1	4,670	1,667	0,869	0,846
	BL2	5,180	1,596	0,902	
	BL3	5,790	1,315	0,859	
Perceived brand quality	PBQ1	5,570	1,296	0,944	0,914
	PBQ2	5,510	1,329	0,918	
	PBQ3	5,510	1,342	0,910	
Brand preference	BP1	5,090	1,580	0,889	0,837
	BP2	5,030	1,509	0,820	
	BP3	4,850	1,502	0,896	
Purchase intention	PI1	5,720	1,147	0,728	0,608
	PI2	4,110	1,862	0,738	
	PI3	5,590	1,281	0,814	
Willingness to pay a premium price	WPPP1	4,820	1,486	0,550	0,794
	WPPP2	4,360	1,637	0,897	
	WPPP3	3,610	1,795	0,888	
	WPPP4	3,230	1,646	0,780	

Notes: SD = Standard Deviation, FL = Factor Loadings, α =Cronbach's alpha coefficient

4.3. Confirmatory Factor Analysis

Once the factors are identified and EFA is done, CFA needs to be conducted to confirm the factor structure established before. Thus, the factors identified above were mapped in the graphical software AMOS, as a first order factors model. The first step of CFA is to ensure good model fit, then assess convergent and discriminant validity. In addition, the model is tested for common method bias.

4.3.1. Model fit

Ensuring a good model fit shows that the factor structure proposed justifies the correlations between the variables. To measure the model fit, this study considers the following fit indices: CMIN/DF, Comparative Fit Indices [CFI] (> 0.90), Tucker-Lewis Index [TLI] (> 0.90) and Root Mean Square Error of Approximation [RMSEA] (< 0.080) (Hooper, Coughlan, & Mullen, 2008). When the analysis was run for the first time, the model did not show a good fit. Therefore, the modification indices were consulted to improve the model fit. It was observed that the error terms of BA3 and BL3 were correlated with multiple items from the model. Thus, the model was tested two separate times, once without BA3 and once without BL3, and the results were similar. In this case, the survey statements were taken into consideration to observe if the other measurement items within each factor are similar to the ones in question. Based on this, it was decided to leave out the item BA3, as its statement was similar to the one of BA2. After removing this item, the analysis was run again and another issue occurred. The standardized regression weight of BI4 was 0.36, a low value compared to the other items with weights between 0.49 and 0.93. Standardized regression weights over 0.40 can be considered significant, but not below this value (Fornell & Larcker, 1981). Because of this, BI4 was removed as well, and the analysis was re-run. The new results indicate that the measurement model has a good overall fit (Hooper, Coughlan, & Mullen, 2008): x^2 = 482.614, x^2/df = 1.582, p < 0.001, CFI = 0.929, TLI = 0.912, RMSEA = 0.059. At this point, the modification indices do not reveal other issues with the model. For the following analyses, the model fit will be assessed each time if more items are removed from the model.

4.3.2. Convergent and Discriminant Validity

Convergent validity assesses if the set of items chosen truly indicate the latent variable they are measuring, while ensuring discriminant validity proves that the constructs are different from each other (Anderson, Babin, Black, & Hair Jr., 2009). To establish convergent validity and reliability of the factors, the Average Variance Extracted (AVE) and Composite Reliability (CR) values are calculated. Usually, the thresholds for these values are AVE > 0.50 and CR > 0.70 (Fornell & Larcker, 1981). After calculating these values for each factor, based on their items' standardized regression weights, one result below the limit was observed for Purchase Intention (AVE = 0.381; CR = 0.643). To solve this issue, the items of the factor were investigated to observe if removing one of them would increase the construct's AVE value. Thus, each item of the Purchase Intention factor was removed one at a time, re-running the analysis each time. It was observed that by

removing the PI1 item, the construct has the highest values (AVE = 0.441, CR = 0.605), but they are still below the cut-off value. Although, Fornell & Larcker (1981) explained in their paper that a value of AVE > 0.40 is acceptable if CR > 0.60. In our case, these conditions are met for Purchase Intention if PI1 is removed from the analysis. After removing PI1, convergent validity is achieved, with all items' standardized loadings above 0.40 and AVE values from 0.441 to 0.785. Composite reliability of all constructs are between 0.605 and 0.916 and all values can be seen in Table 4.

Table 4. First Order Constructs

Constructs	Measurement items	SRW	AVE	CR
Entertainment	Entertainment 1	0,805	0,638	0,779
	Entertainment 2	0,792		
Interaction	Interaction 1	0,601	0,539	0,774
	Interaction 2	0,852		
	Interaction 3	0,727		
Customization	Customization 1	0,756	0,612	0,759
	Customization 2	0,808		
Brand awareness	BA1	0,843	0,671	0,803
	BA2	0,795		
Brand image	BI1	0,870	0,610	0,823
	BI2	0,670		
	BI3	0,790		
Brand loyalty	BL1	0,843	0,652	0,849
	BL2	0,816		
	BL3	0,762		
Perceived brand quality	PBQ1	0,931	0,785	0,916
	PBQ2	0,871		
	PBQ3	0,854		
Brand preference	BP1	0,846	0,643	0,843
	BP2	0,697		
	BP3	0,853		
Purchase intention	PI2	0,540	0,441	0,605
	PI3	0,769		
Willingness to pay a premium price	WPPP1	0,414	0,540	0,814
	WPPP2	0,884		
	WPPP3	0,889		
	WPPP4	0,646		

Notes: SRW = Standardized Regression Weights, AVE = Average Variance Extracted, CR = Composite Reliability

By comparing the square root of the constructs' AVEs with the construct's correlations estimates, it is observed that the square root of AVEs are higher, thus the discriminant validity is also achieved (Fornell & Larcker, 1981). This assessment demonstrates convergent validity, reliability and discriminant validity for all remaining constructs of this research.

Because another item was removed from the analysis, the model fit was assessed again and resulted in a slightly better overall fit, compared to the previous one, with the following indices values: x^2 = 425.684, x^2/df = 1.526, p < 0.001, CFI = 0.939, TLI = 0.923, RMSEA = 0.056 (Hooper, Coughlan, & Mullen, 2008). The final first order constructs model displayed in AMOS can be seen in Appendix B.

4.3.3. Common Method Bias

To see if the responses collected for this research were affected by external factors, common method bias is tested. To do so, the items remaining were extracted into a single factor by using Principal Component Analysis with unrotated factor solution. The factor extracted explained 33.984% of the total variance (Appendix C). According to Hazzam (2022), if a single factor explains more than 50% of the total variance, common method bias is present. In this case, the condition is met and thus the absence of a common method bias is supported.

4.3.4. Second Order Factor Model

To examine the relationships between social media marketing activities, consumer-based brand equity and customer response, three second order constructs were created, namely SMMA, CBBE and CR. SMMA is made up of three factors (Entertainment, Interaction, Customization), CBBE consists of four factors (Brand Awareness [BA], Brand Image [BI], Brand Loyalty [BL], Perceived Brand Quality [PBQ]) and CR has 3 factors (Brand Preference [BP], Purchase Intention [PI], Willingness to Pay a Premium Price [WPPP]). When the analysis was run, it was observed that PI had a standardized regression weight above 1. Because of this, it was decided to treat BP, PI and WPPP as independent variables and thus, they were not clustered into a second order construct afterall. As new factors were included in the model, convergent and discriminant validity of these constructs needs to be assessed. Thus, AVE and CR values were calculated for SMMA and CBBE and they displayed good values above the required thresholds of AVE>0.40 and CR>0.60 (Fornell & Larcker, 1981) (see Table 5). The AVE and CR values for BP, PI and WPPP remained the same as in the first order model, because the constructs did not constitute a new second-order factor.

Correlations between SMMA, CBBE, BP, PI and WPP were drawn and the model fit was assessed again, displaying adequate indices values (Hooper, Coughlan, & Mullen, 2008): $x^2 = 488.148$, $x^2/df = 1.590$, p < 0.001, CFI = 0.925, TLI = 0.914, RMSEA = 0.059. Compared with the first order factor model, the second order factor model fit is not significantly different. The second order factor model constructed in AMOS can be seen in Appendix D. As the model shows a good fit, path analysis can be assessed next.

Table 5. Second Order Constructs

Constructs	Measurement items	SRW	AVE	CR
SMMA	Entertainment	0,799	0,560	0,792
	Interaction	0,759		
	Customization	0,683		
CBBE	BA	0,714	0,475	0,775
	BI	0,427		
	BL	0,844		
	PBQ	0,704		

Notes: SRW = Standardized Regression Weights, AVE = Average Variance Extracted, CR = Composite Reliability

4.4. Structural Equation Modeling

The last step in the SEM analysis is assessing the structural model, by conducting path analysis and testing the hypotheses proposed. This is done by using the second order factor model tested earlier, in the CFA.
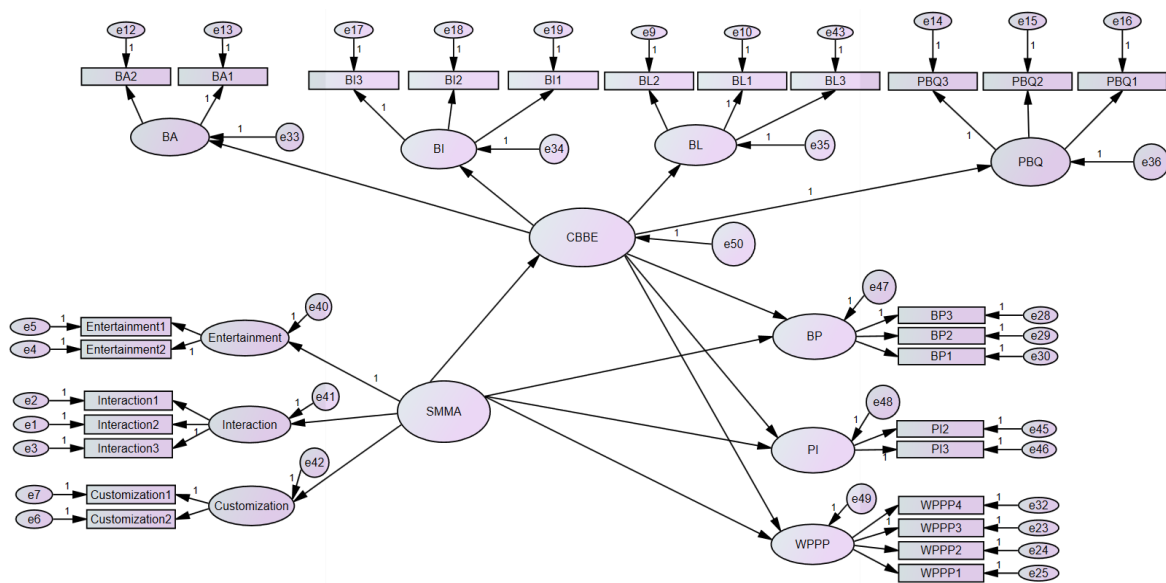

Figure 2 – Graphical model for path analysis

4.4.1. Conceptual Model

To test the relationships between the second order constructs, linear paths were drawn from SMMA to CBBE, BP, PI, WPPP and from CBBE to BP, PI, WPPP. The graphical model can be seen in Figure 2. A maximum likelihood estimation was run and the model showed acceptable fit (Hooper, Coughlan, & Mullen, 2008), x^2 = 495.097, x^2/df = 1.597, p < 0.001, CFI = 0.923, TLI = 0.913, RMSEA = 0.059), with all standardized regression weights above 0.40 (Fornell & Larcker, 1981).

The path analysis results indicate that SMMA has a strong, direct effect on CBBE (β = 0.705, p<0.001), thus supporting H1. In contrast, no direct effect of SMMA on BP, PI and WPPP was observed, as the p-values are between 0,265 and 0,831 and thus there is no support for H2, H3 and H4. Looking at the effects of CBBE on the other factors, a strong, direct influence is observed on BP (β = 0.920, p<0.001), on PI (β =1.068, p<0.001) and on WPPP (β =0.721, p<0.001). Therefore, hypotheses 5, 6 and 7 are supported. The structural model estimates can be seen below, in Table 6. Usually, Beta coefficients belong to the interval (-1; +1), but the effect of CBBE on PI is above 1. According to Deegan (1978), this can be considered acceptable, because the explained variance R squared is close to 1 as well (1.020).

Table 6. Structural Model Estimates

	Estimate	S.E.	C.R.	p	St. estimate
SMMA → CBBE	0,761	0,152	5,020	***	0,705
SMMA → BP	- 0,264	0,237	- 1,115	0,265	-0,154
SMMA → PI	-0,112	0,192	-0,584	0,559	-0,085
SMMA → WPPP	-0,060	0,279	-0,214	0,831	-0,029
CBBE → BP	1,461	0,250	5,851	***	0,920
CBBE → PI	1,300	0,208	6,241	***	1,068
CBBE → WPPP	1,393	0,277	5,029	***	0,721

Notes: St. estimate = Standardized estimate; ***p<0,001

4.4.2. Mediation

To test the mediation role of CBBE for SMMA and BP, PI, WPPP, the direct effects of SMMA on the other three variables must be significant (Baron & Kenny, 1986). In the path analysis conducted above, it was demonstrated that there is no such effect, thus mediation is not supported, even though prior studies demonstrated a potential role of mediation of CBBE. Hence, hypotheses 8 (a), (b), and (c) are not supported.

4.4.3. Multi-group analysis

To test the differences between generation Z and generation Y regarding the effect of social media marketing activities on consumer response, a multi-group analysis must be performed. Unfortunately, given the small sample size of gen Y, the AMOS software was not able to run the model, thus the analysis could not have been conducted. Because of this, H9 cannot be assessed. The final results of the SEM analysis and hypotheses testing can be found in Table 7 below.

Table 7. Structural Equation Modeling Results

Hypothesized relationship	Path coefficient	Result
H1. SMMA → CBBE	0,705*	Supported
H2. SMMA → BP	-0,154	Not supported
H3. SMMA → PI	-0,085	Not supported
H4. SMMA → WPPP	-0,029	Not supported
H5. CBBE → BP	0,920*	Supported
H6. CBBE → PI	1,068*	Supported
H7. CBBE → WPPP	0,721*	Supported
H8 (a). SMMA→ CBBE→ BP	N/A	Not supported
H8 (b). SMMA→ CBBE→ PI	N/A	Not supported
H8 (c). SMMA→ CBBE→ WPPP	N/A	Not supported
H9. SMMA → CBBE→ BP, PI, WPPP is stronger for gen Z compared to Y	N/A	Not tested

Notes: *$p<0.001$

5. Conclusions and Discussion

5.1. General Discussion

The fast fashion industry is thriving nowadays, as many apparel companies are trying to keep up with the latest trends on the market. To keep a competitive advantage, companies shifted their focus from attracting to retaining customers. Thus, it is crucial to build a strong customer-brand relationship and to do so, marketeers are making use of social media channels. This research's aim is to analyze the effect of social media marketing activities on consumer response for fast fashion brands. Even though Godey, et al. (2016) and Upadhyay, Paul, & Baber (2022) confirm all five elements of SMMA and recommend to consider them when implementing social media activities in the luxury fashion and mobile industries, this research illustrates entertainment, interaction and customization as the only factors which validate and measure social media marketing activities for fast fashion brands. This outcome is similar to Ebrahim's (2020) study on telecommunication companies, who found evidence that only trendiness, customization and WOM should be considered from the same five factor model. Thus, it can be assumed that companies' SMMA differs according to the industry they operate in, and fast fashion brands should focus on

entertainment, interaction and customization. Moreover, Instagram was proven to be the most preferred social media platform to interact with fast fashion brands online. Based on the data analysis, it is also observed that SMMA strongly influences CBBE, a result consistent with previous studies which adopted a similar conceptual framework (Chen & Lin, 2019; Godey, et al., 2016; Zarei, Farjoo, & Garabollagh, 2021).

The outcomes of this study also demonstrate the importance of the four dimensions selected to measure consumer-based brand equity. Prior academic studies did not consider brand awareness, brand loyalty, brand image and perceived brand quality as part of the CBBE framework. Therefore, this study addresses this gap and demonstrates that these dimensions can be used to measure CBBE, at least in the fast fashion industry context. The construct that contributes the most to building a good consumer-based brand equity is brand loyalty, followed by perceived brand quality, brand awareness and brand image. Thus, it can be concluded that consumers trust their instincts and perceptions of a brand more than its popularity or public appearance, when portraying a brand. Moreover, direct effects of CBBE on brand preference, purchase intention and willingness to pay a premium price are demonstrated. These results were observed in the luxury fashion industry as well, by Godey et al. (2016) who demonstrated the direct effect of brand awareness and brand image on brand preference, and Kim & Ko (2012) who found a direct influence of brand equity on purchase intention. In addition, the strong effect of perceived brand quality on willingness to pay a premium price was also observed before, for different product categories (Netemeyer, et al., 2004).

The customer response construct researched by scholars until now consisted of different dimensions, such as eWOM and commitment (Seo & Park, 2018), trust, satisfaction and commitment (Sharma, Singh, Kujur, & Das, 2021), preference, price premium and loyalty (Zarei, Farjoo, & Garabollagh, 2021). In this study, brand preference, purchase intention and willingness to pay a premium price were chosen to reflect customer response, but it was observed that these cannot be clustered into one factor and thus, they should be treated as independent variables. In addition, the strongest influence of CBBE is on purchase intention, followed by brand preference and willingness to pay a premium price.

In previous apparel studies, a mediator role of customer-brand relationship for SMMA and purchase intention was observed (Sharma R., 2021), while Godey, et al. (2016) demonstrated the

partial mediator role of brand equity for SMMA and customer response in the luxury fashion industry. The results of this study regarding consumer-based brand equity are not in line with the findings of other scholars. In contrast to these studies, no mediator role of CBBE was demonstrated between SMMA, BP, PI and WPPP for the fast fashion brands.

Based on the above discussion and to answer the first research sub-question, it can be concluded that there is a strong relationship between SMMA and CBBE and separately, between CBBE and consumer response. A relationship between SMMA and consumer response cannot be assumed, as only CBBE has a direct effect on BP, PI and WPPP. In addition, there is only a direct effect of SMMA on CBBE and not on the other three variables, thus the second research question is answered as well. Furthermore, besides the limited literature on social media activities in the fast fashion industry, the current studies on fashion brands focus on Millennials and not so much on Zoomers, the current youngest generation. This study's aim was to analyze the differences between these two generational cohorts, but due to the small data set from gen Y respondents, this comparison could not have been conducted. Therefore, to answer the third research sub-question, it cannot be concluded if social media marketing activities have a higher effect on generation Z, compared to generation Y.

5.2. Theoretical and Managerial Implications

This study has various theoretical implications which contribute to the academic literature and could be useful for other scholars. By combining two previous theories, a new conceptual framework for CBBE was tested and the results showed strong evidence that brand loyalty, brand awareness, brand image and perceived brand quality can be used to measure it. It was also observed that SMMA does not have a standard structure, even though most of the studies rely on the model proposed by Kim & Ko (2012), which is used in multiple studies on luxury brands. But for fast fashion brands, trendiness and word-of-mouth constructs are not reliable to measure their social media marketing activities. Hence, this research contributes to the current social media marketing and brand marketing literature. Compared to previous studies of various scholars (e.g., Godey, et al., 2016; Sharma, Singh, Kujur, & Das, 2021), the positive effect of SMMA on brand preference, purchase intention and willingness to pay a premium price through CBBE was not demonstrated for fast fashion brands. Overall, this is the first study that explains the relationship between social

media marketing activities, consumer-based brand equity and consumer response in the fast fashion industry.

Besides the theoretical implications, this study has managerial indications as well. It was demonstrated that social media marketing activities do have an impact on the consumers' perceptions and their intention to buy fast fashion products. Because of this, companies should establish a good brand equity, especially through the online channels, to ensure a strong preference towards their brands (Godey, et al., 2016). Marketing managers must focus on entertainment, interaction and customization when establishing a social media marketing strategy, to engage and connect consumers with the brand. Instagram should be the primary focus of fast fashion brands when it comes to advertising channels, as the majority of consumers prefer to keep in contact with the fast fashion brands via this platform. To have a higher consumer reach, marketeers could extend their social media strategy on other platforms, depending on the targeted generation. If the brand is targeting young consumers, it is important to use the latest social media trends and channels (e.g., TikTok and Snapchat), while older consumers prefer communication and interaction with the brand via email (Hazzam, 2022). If fast fashion companies maintain close relationships with their customers, their brands could be more preferred and thus, the consumers' purchase intention and willingness to pay a premium price could be enhanced.

5.3. Limitations and Future Research

Similar to every research, this one has its limitations that could be addressed by future studies. The first limitation is that the study is focused on the fast fashion industry, so the results might be useful only for fast fashion brands. To explore the generalization of the findings, similar research should be conducted in other industries and contexts.

The second limitation is the small sample size, which led to other impediments. Due to the small number of gen Y respondents, the multi-group analysis could not have been completed, so it was not possible to investigate the difference between the two generational cohorts. Hence, it is recommended to obtain more responses before starting the data analysis, ideally at least 200. Having more gen Y respondents would help to conduct the multi-group analysis, but other generations could be included in future research to enhance the generalization of the results.

Analyzing just a few socio-demographic variables can be considered a third limitation of this study. Education, nationality, or income of the respondents might influence the consumer

perception of fast fashion brands and so, different moderation effects can be further tested in the context of customer-brand relationship in the fast fashion industry.

The data collection method used for this research is a fourth limitation, as the self-administered survey does not measure the actual behavior of the fast fashion brands customers. For example, based solely on the survey results, it cannot be concluded that consumer-based brand equity will certainly make potential customers buy more fast fashion apparel products. Thus, for future studies, an additional research method is recommended, especially a qualitative one, such as focus groups or interviews to gather more insights about the customers' responses to social media marketing activities.

The fifth limitation is that some constructs had to be removed from the analysis, due to the limited number of items chosen to measure them. If similar research is conducted, more questions should be included in the questionnaire to have a better measurement of the constructs.

The sixth and the last limitation considers the theories used to create the model for data analysis. The CBBE factor was composed of four constructs based on Aaker (1991) and Keller's (1993) frameworks, but other dimensions could be implemented in the model by future scholars. For example, brand associations, brand identity or even branded video content could be tested to measure CBBE. Besides CBBE, consumer response can also be explored by introducing dimensions such as customer commitment or satisfaction.

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Appendices

Appendix A – Literature review articles

Literature review - Main articles

| Sl No	Author(s)	Journal	Title	Theory/Model constructs	Research design	Sample size	Main remarks	Source
1	Aaker (1991)	Book	Managing brand equity: capitalizing on the value of a brand name	Brand equity: brand loyalty, name awareness, perceived quality, brand associations, other proprietary brand assets.	Document previous research findings	N/A	Comprehensive book about brand equity and its dimensions. The objectives are to find out how brand equity provides value and how it can be managed.	Science Direct
2	Chen & Lin, (2019)	3 - Technological Forecasting and Social Change	Understanding the effect of social media marketing activities: The mediation of social identification, perceived value, and satisfaction	SMMA (entertainment, interaction, trendiness, customization, WOM), Social identification, Perceived value (aesthetics, playfulness, customer return on investment, service excellence), Satisfaction, Continuance intention, Participation intention, Purchase intention.	Quantitative study on experienced social media users.	n = 502	The research shows that social media marketing activites strenghten customer-brand relationships, so individuals will be less likely to purchase a different brand. Although, social media marketing activities are not positively related to satisfaction.	Science Direct
3	Dash, Kiefer, & Paul (2021)	3 - Journal of Business Research	Marketing-to-Millennials: Marketing 4.0, customer satisfaction and purchase intention	Brand identity, brand image, brand integrity, brand interaction, customer satisfaction, purchase intention.	Quantitative analysis by distributing a survey to millennial customers of real estate transactions in northern India.	n = 508	Brand identity and brand image have a positive relationship with purchase intention of millennilas first-time buyers in the real estate industry. There is no effect of customer satisfaction on purchase intention.	Science Direct
4	Ebrahim (2020)	1 - Journal of Relationship Marketing	The Role of Trust in Understanding the Impact of Social Media Marketing on Brand Equity and Brand Loyalty	SMMA (entertainment, interaction, trendiness, customization, WOM), Brand trust, Brand equity, Brand loyalty.	Quantitative analysis about social media users of telecommunication companies in Egypt.	n = 287	From the five-factor model, only trendiness, customization and WOM validate social media marketing activities. SMMA also enhances brand loyalty, but it does not have a direct effect on brand equity. Trust has been found as a mediator between SMMA and brand loyalty.	Science Direct
5	Florenthal (2019)	1 - Journal of Research in Interactive Marketing	Young consumers' motivational drivers of brand engagement behavior on social media sites: A synthesized U&G and TAM framework	Motivators/Demotivators, Value, Attitude, Behavioral Intention and/or Behavior.	Literature review based on previous articles about SMSs, U&G and TAM frameworks.	N/A	The research synthesize two theories: uses and gratifications (U&G) theory and the technology acceptance model (TAM). Based on these, the young consumers engagement with brands on social media is explored.	Science Direct

6	Foroudi, Jin, Gupta, Foroudi, & Kitchen (2018)	3 - Journal of Business Research	Perceptional components of brand equity: Configuring the Symmetrical and Asymmetrical Paths to brand loyalty and brand purchase intention	Brand equity: brand associations, perceived quality, brand awareness, brand fondness, brand image, product country image.	Qualitative and quantitative analysis of the fashion industry in Mexico. Data collected through a survey and interviews with 20 fashion retailers.	n = 321	The study assesses a mix of perceptional and behavioural components of brand equity. It is found that brand awareness significantly influences the perception of brand equity. In addition, in the mexican fast fashion industry, the brand purchasing intention is driven by the customer service and shop quality.	Science Direct
7	Godey, et al. (2016)	3 - Journal of Business Research	Social media marketing efforts of luxury brands: Influence on brand equity and consumer behavior	SMMA (entertainment, interaction, trendiness, customization, WOM), Brand equity (brand awareness, brand image), Customer Response (preference, price premium, loyalty).	Quantitative research on luxury brands in 4 countries - approximately 200 respondents per country.	n = 845	Brand equity is a partial mediator that could increase the effect of SMME on customer response in the luxury fashion industry. SMME have positive effects on brand loyalty first, followed by brand preference and price premium. Out of the social media marketing elements, entertainment, interaction and trendiness are the most important for consumers.	Science Direct
8	Hazzam (2022)	1 - Young Consumers	The moderating role of age on social media marketing activities and customer brand engagement on Instagram social network	Interactivity, Informativeness, Trendiness, Age, Customer brand engagement, Brand loyalty.	Quantitative research about fast fashion brands' SMMA on Instagram and customer engagement of generations Y and Z.	n = 241	Interactivity, informativeness and trendiness are positively related to consumer brand equity (CBE), while CBE is positively related to brand loyalty. Although, the strenght and significance of interactivity and trendiness differ between generations Y and Z.	Science Direct
9	Keller (1993)	4 - Journal of Marketing	Conceptualizing, Measuring, and Managing Customer-Based Brand Equity	Customer-based brand equity: brand awareness and brand image.	A conceptual model is formed to measure customer-based brand equity.	N/A	Research on brand equity from the consumer perspective and brand knowledge is conceptualized as brand awareness and brand image.	Science Direct
10	Khan (2022)	2 - Journal of Retailing and Consumer Services	Do brands' social media marketing activities matter? A moderation analysis	SMMA (entertainment, interaction, trendiness, customization, WOM), Attitude towards the brand, Brand experience, Purchase intention, Millennials/Non-millennials, Customer engagement level.	Quantitiave study on followers of brand communities on social media.	n = 413	Brand experience, attitude, and purchase intention towards the brand are influenced by SMMA. Brand experience has an important role on purchase intention. Consumer generation (Millenials vs. Non-Millenials) and the level of customer engagement moderated the relationship between SMMA and brand experience.	Emerlad

11	Kim & Ko (2012)	3 - Journal of Business Research	Do social media marketing activities enhance customer equity? An empirical study of luxury fashion brand	SMMA (entertainment, interaction, trendiness, customization, WOM), Value equity, Relationship equity, Brand equity, Purchase intention, Customer equity.	Quantitative data collected from consumers who had purchased any luxury fashion item within the previous two years and who had experience with social media sites.	n = 362	Social media marketing activities positively influence value equity, relationship equity and brand equity. Customer equity is not influenced by value and relationship equity, but is negatively affected by brand equity. Value equity and brand equity affect positively purchase intention.	Routledge
12	Kim & Lee (2019)	3 - Journal of Business Research	Influence of integration on interactivity in social media luxury brand communities	Integration, Interaction as a process, Perceived Interactivity, Attitude, Brand loyalty, Purchase intention.	Quantitiave analysis of luxury brand communities on social media in South Korea	n = 252	Luxury brand attitude and brand loyalty positively affect purchase intention.	Wiley
13	Liu, Wong, Tseng, Chang, & Phau (2017)	3 - Journal of Business Research	Applying consumer-based brand equity in luxury hotel branding	CBBE (brand awareness, perceived quality, brand image, brand loyalty), Brand attitude, Brand performance, Purchase intention.	Quantitative survey on tourists of luxury hotels in Macau.	n = 327	In the luxury hotel setting, individuals who visit a hotel multiple times have higher perception of brand awareness and loyalty. This can lead to an increased purchase intention and higher brand attitude.	Emerald
14	Miller (2013)	1 - Journal of Fashion Marketing and Management	Hedonic customer responses to fast fashion and replicas	Used the structure of Creswell's (2008) qualitative framework.	Qualitative data collected from the publicly available brands' reviews of luxury and fast fashion brands.	n = 24	Uniqueness of fast fashion and replicas products add value to customers. The creativity and uniqueness of fast fashion products are correlated with fun, enjoyment, fantasy and pleasure.	Emerald
15	Netemeyer, et al. (2004)	3 - Journal of Business Research	Developing and validating measures of facets of customer-based brand equity	CBBE (perceived quality, perceived value of the cost, uniqueness, willingness to pay a premium price), Related brand associations (brand awareness, familiarity, popularity, image consistency, organizational associations), Brand response (brand purchase intention, brand purchase).	2 focus groups and 4 quantitative studies.	n = 154, 186, 101, 167	There is a strong correlation between perceived quality and willingness to pay a premium price, but also between the former and brand purchase.	Sage Journals
16	Rahman, Hossain, Hoque, Rushan, & Rahman (2021)	1 - Journal of Fashion Marketing and Management	Millennials' purchasing behavior toward fashion clothing brands: influence of brand awareness and brand schematicity	Brand consciousness, Brand awareness, Brand nationality, Brand schematicity, Millennilas' purchase behavior.	Quantitative analysis on millennilas consumers in Bangladesh with ages between 19 and 39.	n = 266	In the fashion industry, brand awareness, brand consciousness and brand nationality have a positive strong effect on millennials' purchase intention. In addition, the higher the consumers' brand schematicity, the higher the previous mentioned effects.	Science Direct

17	Seo & Park, (2018)	1 - Journal of Air Transport Management	A study on the effects of social media marketing activities on brand equity and customer response in the airline industry	SMMA (entertainment, interaction, trendiness, customization, perceived risk), Brand equity (brand awareness, brand image), Customer response (e-WOM, commitment).	Quantitative survey distributed to Koreans with experience using airlines.	n = 302	In the airline industry, SMMA have positive effects on brand awareness and brand image, while brand image positively influence e-WOM and brand commitment. In contrast, brand awareness have an effect on commitment, but not on e-WOM.	The Free Press, NY
18	Sharma (2020)	1 - Management and Labour Studies	Building Consumer-based Brand Equity for Fast Fashion Apparel Brands in the Indian Consumer Market	Brand equity (brand awareness, brand associations, other proprietary brand assets, brand loyalty, perceived quality).	Structured questionnaire distributed to Indian consumers of fast fashion and 298 interviews were conducted with fashion customers from shopping malls.	n = 50	In the fast fashion industry, customer-based brand equity is directly influenced by brand awareness, brand personality, perceived quality and brand loyalty.	Science Direct
19	Sharma, Singh, Kujur, & Das (2021)	1 - Journal of Theoretical and Applied Electronic Commerce Research	Social Media Activities and Its Influence on Customer-Brand Relationship: An Empirical Study of Apparel Retailers' Activity in India	SMMA (interactivity, informativeness, WOM, personalization, trendiness), Purchase intention, Customer-brand relationship (trust, satisfaction, commitment).	Residents of capital cities and metro city of eastern India were considered in this quantitiave study, who had exposure to fashion industry over SM platforms.	n = 305	Customer-brand relationship mediates the effect of SMMA on purchase intention. A significant relationship was also observed between perceived customer-brand relationship and purchase intention.	Sage Journals
20	Su & Chang (2018)	2 - International Journal of Retail and Distribution Management	Factors affecting college students' brand loyalty toward fast fashion: A consumer-based brand equity approach	Brand loyalty (brand awareness, perceived quality, brand uniqueness, brand uniqueness, brand personality, perceived value, organizational associations).	Quantitative analysis of 6 fast fashion brands.	n = 419	In the fast fashion industry, consumer brand loyalty is positively influenced by brand awareness, perceived value, organizational associations and brand uniqueness. Moreover, when consumers perceive high value in a brand, they intend to keep purchasing the respective brand. However, no support was found for the relationship between brand loyalty and perceived quality.	Elsevier
21	Su (2016)	1 - Asia Pacific Journal of Marketing and Logistics	Examining the relationships among the brand equity dimensions: Empirical evidence from fast fashion	CBBE (brand awareness, brand quality, brand loyalty, perceived value; brand personality).	Quantitative survey of fast fashion students consumers.	n = 468	When consumers perceive high quality of a fast fashion brand or are familiar with one, its loyalty towards that brand increases. In contrast, brand awareness does not have a direct effect on perceived quality.	Emerald

22	Upadhyay, Paul, & Baber (2022)	2 - Journal of Consumer Behavior	Effect of online social media marketing efforts on customer response	SMMA: entertainment, interaction, trendiness, customization, WOM	major smartphone brands in India	n = 318	The study confirms the five-factor structure of SMME and observes its positive effect on brand equity. Moroever, brand equity is a partial mediator of social media marketing activities effects on customer response. In contrast, the research shows that brand trust is not a mediator of these variables.	Emerald
23	Yadav & Rahman (2018)	1 - Benchmarking	The influence of social media marketing activities on customer loyalty A study of e-commerce industry	SMMA (interactivity, informativeness, WOM, personalization, trendiness), Customer equity drivers (value equity, brand equity, relationship equity), Customer loyalty.	Quantitiave data collected from Indian students who are active participants of e-commerce SMM.	n = 371	In the e-commerce industry, SMMA shows a direct positive effect on customer equity drivers, namely value, brand and relationship equity. In turn, these customer equity drivers have a strong positive effect on customer loyalty.	Science Direct
24	Zarei, Farjoo, & Garabollagh (2021)	1 - Journal of Internet Commerce	How Social Media Marketing Activities (SMMAs) and Brand Equity Affect the Customer's Response: Does Overall Flow Moderate It?	SMMA (entertainment, interaction, trendiness, customization, e-WOM, perceived risk), Brand equity (brand awareness, brand image), Consumer response (preference, price premium, loyalty), Overall flow (challenge, skill, curiosity, enjoyment).	Quantitative survey on customers of the DigiKala website, which had an e-shopping experience.	n = 384	For the e-commerce industry, SMMA significantly affects customer response and brand equity. In addition, a moderating role of brand equity between SMMA and customer response was observed.	ResearchGate
25	Zollo, Filieri, Rialti, & Yoon (2020)	3 - Journal of Business Research	Unpacking the relationship between social media marketing and brand equity: The mediating role of consumers' benefits and experience	SMMA (entertainment, interaction, trendiness, customization, WOM), Brand experience (sensory, affective, behavioral, intellectual experiences), Social media benefits (cognitive, social integrative, personal integrative, hedonic), Customer-based brand equity.	Quantitiave data collected from millenial followers of luxury fashion brands on social media.	n = 420	SMM activities positively influence perceived benefits and brand experience, which in turn, both affect CBBE. Also, hedonic benefits are not related to brand experience nor CBBE, but cognitive, social and personal integrative benefits are positvely related. Moreover, millennials prefer in-store purchase and consumption of luxury brands over being part of a social media community.	Science Direct

Appendix B – First Order Constructs Model
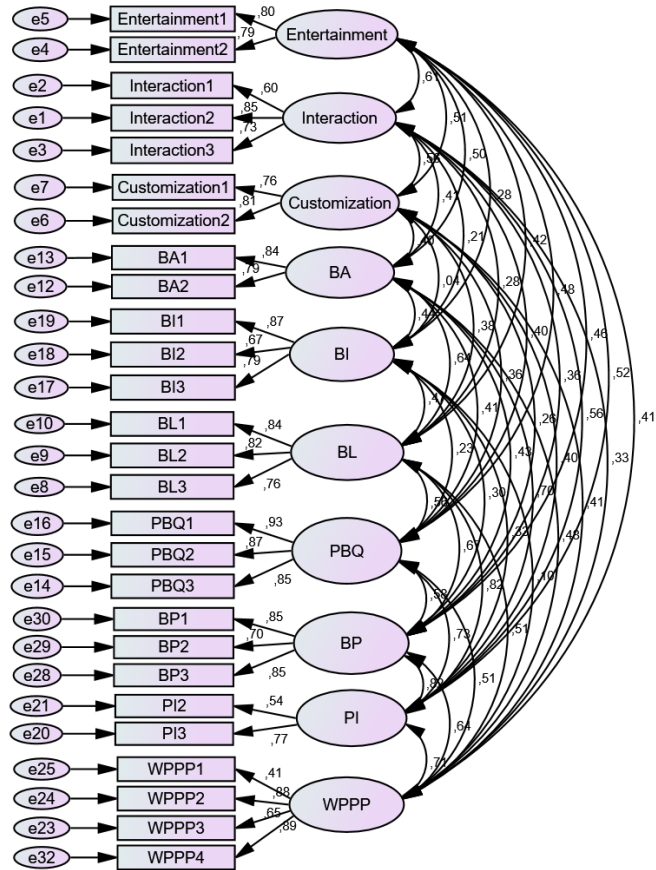
Appendix C – Common Method Bias Results

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	9,176	33,984	33,984	9,176	33,984	33,984
2	2,467	9,138	43,122			
3	2,215	8,202	51,324			
4	1,567	5,802	57,126			
5	1,281	4,744	61,870			
6	1,181	4,374	66,244			
7	,966	3,579	69,823			
8	,916	3,392	73,215			
9	,806	2,985	76,200			
10	,730	2,703	78,903			
11	,608	2,251	81,154			
12	,581	2,152	83,305			
13	,549	2,032	85,337			
14	,470	1,741	87,078			
15	,428	1,586	88,664			
16	,390	1,445	90,109			
17	,376	1,392	91,502			
18	,344	1,275	92,777			
19	,313	1,161	93,938			
20	,289	1,069	95,006			
21	,270	1,000	96,006			
22	,234	,867	96,873			
23	,203	,750	97,623			
24	,197	,730	98,353			
25	,189	,701	99,054			
26	,138	,510	99,564			
27	,118	,436	100,000			

Extraction Method: Principal Component Analysis.

Appendix D – Second Order Constructs Model