CHAPTER 5

CONCLUSION AND RECOMMENDATION

5.1. Introduction

This chapter contains conclusions from the results of research conducted on the influence of Perceived Social Media Marketing Activities on Brand Consciousness, Value Consciousness, Brand Loyalty and how Value and Brand Consciousness acts as a mediating variable, Managerial implications, suggestions for further research, and limitations contained in this study.

5.2. Conclusion

Based on the results of data analysis in the previous chapter, researchers can determine the following conclusions:

- H1: Perceived social media marketing activities is significantly related to brand loyalty. (Accepted)
- 2. H2: Perceived social media marketing activities is significantly related to brand consciousness. (*Accepted*)
- 3. H3: Perceived social media marketing activities is significantly related to value consciousness. (*Accepted*)
- H4: Brand consciousness is significantly related to brand loyalty.
 (Accepted)
- H5: Value consciousness is significantly related to brand loyalty.
 (Accepted)
- 6. H6: Brand consciousness will mediate the relationship between perceived social media marketing activities and brand loyalty. (*Accepted*)

7. H7: Value consciousness will mediate the relationship between perceived social media marketing activities and brand loyalty. (*Accepted*)

5.3. Further Research

From a methodological point of view, this research has used purposive sampling with limited size. The sample consists of respondents in the form of University students in the city of Yogyakarta, further research is recommended to conduct research in other cities such as Jakarta which is considered to have a larger market share or expand the scope of research in Indonesia more. And it's better for further research not just to expand the research to wider scope of respondents but also to increase the collected number of respondents as well, because in this research the study only collected for about 205 respondents, therefore with a more amount of respondents the result hopefully can be more reliable.

5.4. Managerial Implication

This research study is discussed about the effect of social media marketing activities towards value consciousness, brand consciousness and brand loyalty of the consumers. The result of this research can help many companies brand in Indonesia to find out better about the effect of their social media marketing on their brand, specifically among the Indonesian millennials.

This research shows that marketing your brand through social media in Indonesia have a significant effect on the loyalty of the brand. Among Indonesian millennials, the survey conducted shows that brand conscious consumers in Indonesia are eager to engage theirself with the brand that they are interested in

with the intention of loyalty toward that brand on social media. The more heavily advertised a brand on social media will make the brand more prestigious, which made the brand conscious consumer more eager to buy the brand and stick loyal to the brand. Besides that social media also have a significant effect for the value conscious millennials consumers in Indonesia. Consumers who are highly value conscious tend to search for the best value brand through their social medias. They usually tend to compare between brand to find the best value options like price among them.

5.5. Limitation of the Research

The limitation in this study is that the questionnaire was distributed to online respondents only so respondents could not ask directly to researchers if there were questions that confuses them. The filtered question in the questionnaire also did not specify to online purchasing respondents only, therefore the respondents who answered the questionnaire could not indicate the online purchasing behaviour required in order to answer the questionnaires appropriately. The questions in the questionnaire have indicators that have been translated to Indonesian. This could allow a misinterpretation of respondents' answers to the questions.

Reference

- Aaker, D. A. (1996). Building Strong Brands. New York: Free Press.
- Abdillah, W., & Jogiyanto, H. (2015). Partial Least Square(PLS) Alternatif Structural Equation Modeling (SEM) dalam Penelitian Bisnis. Yogyakarta: ANDI.
- Ahuja, M. K., & Galvin, J. E. (2003). Socialization in Virtual Groups. *Journal of Management*, 161-185.
- Alhaddad, A. A. (2015). The effect of advertising awareness on brand equity in social media, Vol. 5 No. 8. *International Journal of eEducation, e-Business, e-Management and e-Learning*, 73-84.
- Atilgan, E., Aksoy, S., & Akinci, S. (2005). Determinants of the brand equity: A verification approach in the beverage industry in Turkey. *Marketing Intelligence & Planning*.
- Bao, Y., & Mandrik, C. A. (2004). Discerning Store Brand Users From Value Consciousness Consumers: the Role of Prestige Sensitivity and Need For Cognition. *NA Advances in Consumer Research Volume 31*, 707-712.
- Batra, G. (1997). Management audit as a service to public enterprise management: a study of management audit and the memorandum of understanding (MOU) system in India. *Managerial Auditing Journal*, 148-155.
- Belleghem, S. V., Eenhuizen, M., & Veris, E. (2011). Social media around the world 2011. *InSites Consulting*.
- Berapa Pengguna Media Sosial Indonesia? (2019, February 8). Dipetik September 14, 2019, dari databoks.katadata.co.id
- Bloemer, J., de Ruyter, K., & Wetselz, M. (1999). Linking Perceived Service Quality and Service Loyalty: A Multi-dimensional Perspective. *European Journal of Marketing*.
- Brouthers, L. E., & Xu, K. (2002). Product Stereotypes, Strategy and Performance Satisfaction: The Case of Chinese Exporters. *Journal of International Business Studies*.
- Chan, N., & Guillet, B. D. (2011). Investigation of Social Media Marketing: How Does the Hotel Industry in Hong Kong Perform in Marketing on Social Media Websites? *Journal of Travel & Tourism Marketing*.

- De Young, R. (1986). Encouraging Environmentally Appropriate Behavior: The Role of Intrinsic Motivation. *Journal of Environmental Systems.*, 285.
- Duffett, R. (2017). Influence of social media marketing communications on young consumers' attitudes. *Young Consumers*.
- Dutta, S., & Biswas, A. (2005). Effects of low price guarantees on consumer postpurchase search intention: The moderating roles of value consciousness and penalty level. *Journal of Retailing*.
- Escalas, J., & Bettman, J. (2005). Self-Construal Reference Groups and Brand Meaning. *Journal of Consumer Research*.
- Ferreira, A. G., & Coelho, F. F. (2015). Product involvement, price perceptions, and brand loyalty. *Journal of Product & Brand Management, Vol.24 No.* 4, 349-364.
- Fournier, S. (1998). Special Session Summary Consumer Resistance: Societal Motivations, Consumer Manifestations, and Implications in the Marketing Domain. *NA Advances in Consumer Research Volume* 25, 88-90.
- Ghozali, I., & Latan, H. (2015). Partial Least Squares: Konsep, Teknik dan Aplikasi Menggunakan Program SmartPLS 3.0 untuk Penelitian Empiris Edisi 2. Semarang: Badan Penerbit Universitas Diponegoro.
- Goswami, S., & Khan, S. (2015). Impact of consumer decision-making styles on online apparel consumption in India. *Vision*.
- Hafele, N. (2011). Social Media Marketing: Interaction, Trends & Analytics. *ICT* 511 Fall, vol. 51, no.3.
- Halligan, B., & Shah, D. (2009). *Inbound Marketing.: Get Found Using Google, Social Media, and Blogs.* John Wiley & Sons.
- Hamdi, A. S., & Bahruddin, E. (2014). *Metode Penelitian Kuantitatif Aplikasi dalam Pendidikan*. Yogyakarta: Deepublisher.
- Hanna, R., Rohm, A., & Crittenden, V. (2011). We're all connected: The power of the social media ecosystem. *Business Horizons*, 265-273.
- Haryanto, A. T. (2018, March 12). *130 Juta Orang Indonesia Tercatat Aktif di Medsos*. Dipetik September 14, 2019, dari detikInet: inet.detik.com

- Hofstede, G. (2003). Culture's Consequences: Comparing Values, Behaviors, Institutions, and Organizations across Nations. *Behaviour Research and Therapy*, 861-862.
- Hu, T., Kettinger, W., & Poston, R. S. (2015). The effect of online social value on satisfaction and continued use of social media. *European Journal of Information Systems*, Vol. 24 No. 4, 391-410.
- Ismail, A. R. (2017). The influence of perceived social media marketing activities on brand loyalty: The mediation effect of brand and value consciousness. *Asia Pacific Journal of Marketing and Logistics*, 129-144.
- Jacoby, J., & Kyner, D. B. (1973). Brand Loyalty vs. Repeat Purchasing Behavior. *Journal of Marketing Research*, 1-9.
- Jamal, A., & Goode, M. (2001). Consumers and Brands: A Study of the Impact of Self-Image Congruence on Brand Preference and Satisfaction. *Marketing Intelligence & Planning*.
- Jin, B., & Gu Suh, Y. (2005). Integrating effect of consumer perception factors in predicting private brand purchase in a Korean discount store context. *Journal of Consumer Marketing Vol.* 22 No. 2, 62-71.
- Jones, T., & Taylor, S. (2007). The conceptual domain of service loyalty: how many dimensions? *Journal of Services Marketing*.
- Kaplan, A. M., & Haenlein, M. (2010). Users of the world, unite! The challenges and opportunities of Social Media. *Business Horizons*, 53-61.
- Keum, H., Devanathan, N., Deshpande, S., Nelson, M., & Shah, D. (2004). The Citizen-Consumer: Media Effects at the Intersection of Consumer and Civic Culture. *Political Communication*.
- Kim, A., & Ko, E. (2012). Do Social Media Marketing Activities Enhance Customer Equity? An Empirical Study of Luxury Fashion Brand. *Journal* of Business Research.
- Kirmani, A., & Wright, P. (1989). Money Talks: Perceived Advertising Expense and Expected Product Quality. *Journal of Consumer Research*.
- Kotler, P., Bowen, J., & Makens, J. (2003). *Marketing for Hospitality & Tourism.* 3th edition. New Jersey.: Prentice Hall.
- Kucuk, S. U., & Krishnamurthy, S. (2007). An Analysis of Consumer Power on the Internet. *Technovation*, 47-56.

- Lam, S., Shankar, V., Erramilli, M., & Murthy, B. (2004). Customer value, satisfaction, loyalty, and switching costs: An illustration from a business-to-business service context. *Journal of the Academy of Marketing Science*.
- Liao, J., & Wang, L. (2009). Face as a mediator of the relationship between material value and brand consciousness. *Psychology and Marketing*.
- Lichtenstein, D. R., Netemeyer, R. G., & Burton, S. (1990). Distinguishing Coupon Proneness From Value Consciousness: An Acquisition-Transaction Utility Theory Perspective. *Journal of Marketing*, 56.
- Liu, Y. (2007). The Long-Term Impact of Loyalty Programs on Consumer Purchase Behavior and Loyalty. *Journal of Marketing*.
- Mangold, W. G., & Faulds, D. J. (2009). Social media: The new hybrid element of the promotion mix. *Business Horizons*, 357-365.
- Manrai, A., Lascu, D., Manrai, A., & Bobb, H. (2001). A cross-cultural comparison of style in Easter European emerging markets. *International Marketing Review*.
- Merisavo, M., & Raulas, M. (2004). The Impact of E-Mail Marketing on Brand Loyalty. *Journal of Product and Brand Management*, 498-505.
- Moise, D. (2011). Marketing strategies—strategic context specific to communication in events marketing. *Romanian Journal of Marketing, Ed. Rosetti Educational*.
- Morgan, R., & Hunt, S. (1994). The Commitment-Trust Theory of Relationship Marketing. . *The Journal of Marketing*.
- Nan, X., & Heo, K. (2007). Consumer Responses to Corporate Social Responsibility (CSR) Initiatives: Examining the Role of Brand-Cause Fit in Cause-Related Marketing. *Journal of Advertising*.
- Neti, S. (2011). Social media and its roles in marketing. *International Journal of Enterprise Computing and Business Systems*, 1-15.
- Pettinger, R. (2012). *Management: A Concise Introduction*. London and Basingstoke: Palgrave.
- Rapp, A., Beitelspacher, L., Grewal, D., & Hughes, D. (2013). Understanding social media effects across seller, retailer, and consumer interactions. *Journal of the Academy of Marketing Science*, 41, 547-566.

- Reicheld, F., & Schefter, P. (2000). E-Loyalty: Your Secret Weapon on the Web. *Harvard Business Review*.
- Roselius, T. (1971). Consumer Rankings of Risk Reduction Methods. *Journal of Marketing*.
- Schiffman, L., & Kanuk, L. L. (2010). *Consumer Behaviour tenth edition*. Pearson Education.
- Sharma, P. (2011). Country of origin effects in developed and emerging markets: Exploring the contrasting roles of materialism and value consciousness. *Journal of International Business Studies*.
- Shim, S., & Kotsiopulos, A. (1993). A typology of apparel shopping orientation segments among female consumers. *Clothing and Textiles Research Journal*, 73-85.
- Siddique, S., & Rashidi, M. Z. (2015). Influence of Social Media on Brand Consciousness: A Study of Apparel in Karachi. *Global Journal of Management And Business Research*.
- Sin, S. S., Noor, K. M., & Al-Agaga, A. M. (2012). Factors Affecting Malaysian young consumers' online purchase intention in social media websites. *Procedia Social and Behavioral Sciences*, 326-333.
- Solomon, M. (2011). *Consumer Behavior : Buying, Having and Being, 9th ed.*New Jersey: Pearson Addison Wesley.
- Sproles, G., & Kendall, E. (1986). A methodology for profiling consumers decision-making styles. *The journal of Consumer Affairs*.
- Suwartono. (2014). Dasar-Dasar Metodologi Penelitian. Yogyakarta: Andi.
- Taghipourian, M., & Bakhsh, M. (2016). Brand Attachment on Service Loyalty in Banking Sector. *International Journal of Marketing Studies*.
- Tuten, T. L. (2008). *Advertising 2.0: Social Media Marketing in a Web 2.0 World.* Greenworld Publishing Group.
- Utomo, W. P. (2019). *Indonesia Millennial Report 2019*. Dipetik September 14, 2019, dari idntimes.com
- Uy, G. F. (2019, January 2). 5 digital marketing channels that work best in *Indonesia*. Dipetik September 14, 2019, dari www.techinasia.com

- Vernuccio, M., Pagani, M., Barbarossa, C., & Pastore, A. (2015). Antecedents of Brand Love in online network-based communities: a social identity perspectives. *Journal of Product & Brand Management*.
- Weinberg, B. (2009). A Model of Overconfidence. *Pacific Economic Review, Vol.* 14, No. 4.
- Ye, L., Bose, M., & Pelton, L. (2012). Dispelling the collective myth of Chinese consumers: a new generation of brandconscious individualists. *Journal of Consumer Marketing, Vol. 29 No. 3*, 190-201.





The influence of perceived social media marketing activities on brand loyalty

The mediation effect of brand and value consciousness

Ahmed Rageh Ismail School of Business, Curtin University, Miri, Malaysia Social media marketing activities

129

Received 11 October 2015 Revised 16 May 2016 3 November 2016 Accepted 4 November 2016

Abstract

Purpose – The purpose of this paper is to investigate the impact of social media marketing activities on brand lovalty, value consciousness and brand consciousness.

Design/methodology/approach – A self-administered questionnaire was developed and administered to a convenience sample of 346 undergraduate students

Findings – The findings of this research indicated that social media marketing has a significant effect on brand loyalty; brand consciousness and value consciousness mediate the relationship between social media marketing and brand loyalty.

Originality/value — This study confirms the growing importance of social media marketing. It also provides insights for marketers on envisioning brand lovalty.

Keywords Brand consciousness, Brand loyalty, Social media marketing, Value consciousness **Paper type** Research paper

Introduction

Social media is defined as "a group of internet-based applications that build on the ideological and technical foundations of Web 2.0, and that allow the creation and exchange of user generated content" (Kaplan and Haenlein, 2010, p. 61). Those applications take a variety of forms, including weblogs, social blogs, microblogging, wikis, podcasts, pictures, video, rating and social bookmarking. In January 2014, 74 percent of online adults worldwide use social networking sites (Duggan et al., 2015). Social media platforms play a big part in the daily lives of their users (Okazaki, 2009). Moreover, social media allow users to connect with peers by adding them to networks of friends, which facilitates communication, particularly among peer groups (Ahuia and Galvin, 2003; Zhang and Daugherty, 2009), Globally, more than 50 percent of social media users follow brands on social media (van Belleghem et al., 2011) and 29 percent follow trends and find product reviews and information, and 20 percent comment on what is hot or new or to review products (Gallup, 2014). In Malaysia social media penetration is 64 percent, which is considered one of the highest in Asia pacific region - second only to Singapore, Marketers view the social media landscape in Malaysia as vibrant, with most of the Malaysian population turning to social media platforms (www.marketing-interactive.com/ state-social-media-malaysia/, 2016).

Consumers use social media to find information about desired products with the best prices. Social media have inexorably changed how consumers and marketers communicate (Hennig-Thurau *et al.*, 2004; Nambisan and Baron, 2007). Social media gives consumers a voice, and allows them to interact and share their experiences with any person anywhere in the world (Kozinets *et al.*, 2010). In general, consumers have different orientations when making purchase decision. Consumers are either brand conscious who view brands as symbols of status and prestige, or value conscious, who use social media to check and compare the prices of different brands, to get the best value for their money. Businesses are



Asia Pacific Journal of Marketing and Logistics Vol. 29 No. 1, 2017 pp. 129-144 © Emerald Publishing Limited 1355-5855 DOI 10.1108/APJML-10-2015-0154 joining social media to target those two types of consumers and actively perform less costly integrated marketing activities. An overwhelming majority of marketers worldwide 97 percent are participating in social media marketing to market their business (Stelzner, 2014). More than half of marketers 54 percent chose Facebook as their most important platform. Social media being used as a marketing tool mainly for four purposes: market research and feedback generation; publicity, branding, and reputation management; business networking; and customer service and customer relationship management (Thoring, 2011). Although businesses have joined social media to increase brand awareness and acquire more customers, the question still remains of how brand loyalty can be built and strengthened through social media? Understanding how social media marketing activities influence brand loyalty is important for strategic marketing. Another question that is addressed in this study is: what is the effect of perceived social media marketing activities on brand- and value-conscious consumers? The current study is attempting to address this knowledge gap by developing a research model to test the relationships among social media marketing activities, brand consciousness, value consciousness and brand loyalty. The paper is organized as follows. The next section describes the hypotheses on the relationships among perceived social media marketing activities, brand loyalty, brand consciousness and value consciousness. Then, methodology and empirical results will be presented, and finally the conclusion and limitation of the study.

Theoretical background and hypotheses

Perceived social media marketing activities and brand lovalty

In recent years, many firms used social media to engage customers with the brand (Okazaki et al., 2015). However, those firms still struggle to accomplish brand loyalty because they do not fully understand how to build consumer-brand relationship in social media setting (Fournier and Lee, 2009). Social media marketing is "a broad category of advertising spending, including advertising using social network, virtual worlds, user-generated product reviews, blogger endorsement, RSS feeds of content and social news sites, podcasts, games, and consumer generated advertising" (Tuten, 2008, p. 9). Also social media marketing is defined as "a form of online advertising that uses the cultural context of social context, including social networks (e.g. Youtube, Myspace and Facebook), virtual worlds (e.g. Second Life, There, and Kaneva), social news sites (e.g. Digg and del.icio.us), and social opinion-sharing sites (e.g. Eopinions), to meet branding and communication objectives" (Tuten, 2008, p. 19). Social media marketing activities are subset of online marketing activities that complete traditional web-based promotion strategies, such as e-mail newsletters and online advertising campaigns (Barefoot and Szabo, 2010, p. 13). Social media, in a way, converts consumers into marketers and advertisers, who generate, edit, and share online information about companies, products and services. That may attracts attention and encourages online users to share it with their social networks (Akar and Topcu, 2011).

In the very beginning of social media usage, consumers joined social media to keep in touch with family and friends, as time has passed, social media interest has increased and brands have discovered that there is an audience for them. Nowadays, consumers can follow their favorite brands on social media sites, such as Facebook and Twitter, to stay informed of the latest products, to receive discounts, to access to special promotions and to get to know more news regarding the company. Branding literature indicated that marketers can enhance their brand loyalty by strengthen consumer-brand relationships (Aaker, 1996; Fournier, 1998; Kapferer, 1998; Keller, 1998). Valuable consumer-brand relationship results in many benefits to the consumer, such as product or service quality, price and special treatment (Liao *et al.*, 2014; Chen and Hu, 2010). Those perceived relationship benefits can boost customers' satisfaction and generate positive word-of-mouth and build brand loyalty through brand community (Muñiz and O'Guinn, 2001; McAlexander *et al.*, 2002; Schau *et al.*, 2009; Lee *et al.*, 2014).

Social media has become a hub for promoting goods and services which enables marketers to actively communicate with customers. Also, it has shifted the previous one-way communication channel to a two-way communications channel which enables more customer engagement and creates a sense of equality between the consumers and their brands (Evans, 2012). Furthermore, social media-based communication provides consumers with relevant information and reduce their efforts to search for information (Merisavo and Raulas, 2004; Laroche *et al.*, 2013). Additionally, it enables customers to voice out their satisfaction or displeasure with the brand. Finally, social media also can be a positive form of advertising for brands. Ultimately, if a consumer responds favorably toward a company's advertisements and promotions through social media, then a relationship will begin to develop between the consumer and the brand (Fournier, 1998) and consequently, strong consumer-brand relationship in social media would lead to brand loyalty (Fournier, 1998). Therefore, it is believed that, as customers appreciate regular communication from the brand, it can further enhance their brand loyalty (Merisavo and Raulas, 2004). Therefore, it is hypothesized that social media marketing activities will contribute to brand loyalty:

H1. Perceived social media marketing activities will have a positive effect on brand loyalty.

Brand consciousness. Brand consciousness refers to the mental orientation to select products that are well-known and highly advertised brand name (Sproles and Kendall, 1986). Consumers often express personal characteristics and preferences through brand (Manrai et al., 2001). Those consumers with high levels of brand consciousness tend to buy more expensive and well-known brands (Liao and Wang, 2009; Sproles and Kendall, 1986). They use the brands as symbols of status and prestige (Escalas and Bettman, 2005; Jamal and Goode, 2001). They gain confidence in constructing their own self-identity and present such an identity to others (Phau and Teah, 2009; Wang et al., 2009). Therefore, they are willing to pay a price premium for a well-known brand's product (Liao and Wang, 2009; Sproles and Kendall, 1986). Despite its importance, the impact of perceived social media marketing activities on brand consciousness remains relatively unknown. Previous studies showed that the traditional instruments (TV, radio and magazines, etc.) of marketing communications have a positive impact on different constructs such as brand loyalty, brand association and brand awareness (Yoo et al., 2000). Consumers, nowadays, are turning away from traditional media and are increasingly using social media to search for information (Mangold and Faulds, 2009) because it is regarded as a more trustworthy source of information than those traditional instruments of marketing communications used by companies (Foux, 2006). For example, one of many venues that have been gaining considerable attention from consumers is Instagram. Members of the Instagram community share photos and videos. Photo-sharing could be a good way to draw follower's attention to the brand and inspire participation and discussion from users and ultimately contribute to brand consciousness. Thus, it is assumed that perceived social media marketing activities will positively influence brand consciousness:

H2. Perceived social media marketing activities will have a positive effect on brand consciousness.

Symbolic self-completion theory (Wicklund and Gollwitzer, 1981) posits that individuals use material possessions and other indicators as socially recognized symbols to communicate this identity to others. A symbol can be defined as "any facet of the person that has the potential to signal to others (who understand the symbol as related to the identity) that one possesses the identity in question" (Braun and Wicklund, 1989, p. 164). The symbolic self-completion theory supports the notion that consumers use brands as a means to protect their self-identity. For example, highly brand conscious consumers may buy expensive brands and remain loyal to the brand not because of quality perceptions *per se*, but because

others may perceive them as socially positive due to the high price (Bao and Mandrik, 2004). Thus, this study proposes that brand consciousness is related to brand loyalty:

H3. Brand consciousness will have a positive effect on brand loyalty.

Value consciousness. Not all consumers believe that acquiring goods is a driver of happiness and signals of social status. Frugal consumers are more value conscious (Lichtenstein et al., 1990); they carefully use resources and avoid waste (De Young, 1986, p. 285). Value consciousness is defined as "a concern for paying low prices, subject to some quality constraint" (Lichtenstein et al., 1990, 1993, Ailawadi et al., 2001). Value-conscious customers tend to be concerned equally about low prices and product quality (Sharma, 2011). They are also more likely to habitually use social media platforms to shop for the lowest cost which brings a number of significant benefits; i.e. saving money by enabling them to achieve lowest price, identifying the right products to satisfy their needs and compare other prices from different brands. For example, price comparison website priceline.com Facebook page has more than 600,000 followers. Customers who have liked this page are signaling that they are interested in the products and services they offer. Therefore obtaining goods at lower prices is relatively important than product quality or brand image in purchasing decision (Batra, 1997; Cui and Liu, 2001). Therefore:

H4. Perceived social media marketing activities will have a positive effect on value consciousness.

According to Russo (2014), 78 percent of consumers admit they are not loyal to any particular brand. In a price competitive and dynamic marketplace such as internet, value-conscious consumers are less likely to engage in routinized brand choice behavior (Garretson *et al.*, 2002). While searching the "web" for products, value-conscious consumers are motivated to purchase products based on the price, if the price is too high, a consumer may dismiss his/her choice entirely and seek a brand with a better price. Therefore, value consciousness negatively influences brand loyalty:

H5. Value consciousness will have a negative effect on brand loyalty.

Mediation effects. As stated earlier, social media platforms offer brands opportunities to develop and increase brand consciousness. Similarly, perceived social media marketing activities contribute to brand consciousness and in turn, brand loyalty will exist when the consumer is highly conscious about the brand. In the same vein, social media marketing activities may boost value consciousness and value consciousness will negatively be associated to brand loyalty. Therefore, the following hypotheses put forward:

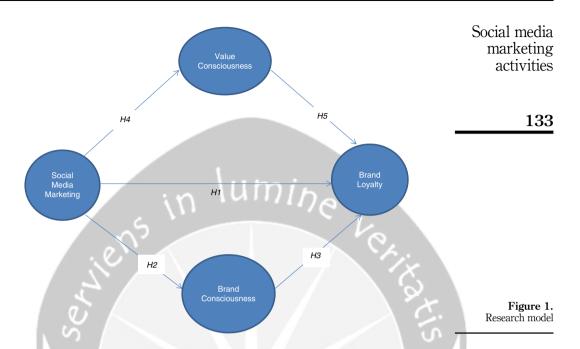
- *H6.* Brand consciousness will mediate the relationship between perceived social media marketing and brand loyalty.
- H7. Value consciousness will mediate the relationship between perceived social media marketing and brand loyalty.

The research model to guide the objective of this first study is presented in Figure 1. It is argued that perceived social media marketing is related to brand loyalty, brand consciousness and value consciousness. Additionally, value consciousness and brand consciousness have a direct effect on brand loyalty (see Figure 1).

Methodology

Context

Asia Pacific region accounts for 52.2 percent of global social media users. Asia is central to Facebook growth; the region has more than 426 million monthly active users. Time spent on



social media (hours per day) in Malaysia is 3:24 h. Malaysia is ranked number three after Indonesia and Vietnam in the Asia Pacific region to use Facebook, 94 percent of its online population (19 million according to US census bureau) use Facebook, whereas 59 percent use twitter (http://wearesocial.net/tag/malaysia/, 2015).

Data collection and sample

Subjects. A structured questionnaire was designed to collect the data required to test the conceptual model. Data were collected from a sample marketing students. A convenience sample of 346 undergraduate students, in University of Northern Malaysia was recruited through self-administered survey with the incentive of extra credit for classes in which they were enrolled. Their age is between 19 and 25 years old. As the focus of this study is on young adults' use of social media, therefore, college-aged students sample is considered appropriate. The questionnaire included a synopsis of the goals of the study, contact information of the researchers. College students are known to be among the most connected group. The researcher distributed the survey directly to students in their classes. Participation in the survey was limited to student living in Malaysia only and 73.1 percent were females, while 26.9 percent were males.

A screening question excluded unqualified participants who had never used any social media websites: during a typical day, how much time do you spend on social media activities? (1 none, 2, 3, 4 a lot). Members of a brand community in any social media platform were the target sample in this study. So, we asked participants to list the brand communities they are a member of and follow on social media. Furthermore, we asked them to keep in mind these brand communities while answering the questions. With this procedure, which is consistent with previous studies in online contexts (Bagozzi and Dholakia, 2006; Steenkamp and Geyskens, 2006; Laroche *et al.*, 2013). Participants then answered questions relating to the constructs of interest (see Table AI), followed by demographic questions. Overall, the respondents were heavy social media users; 62.7 percent of the sample reported using the social media a lot during a typical day, whereas 37.3 percent have identified themselves as moderate users of social media.

Measures

The variables in the theoretical model were measured on seven point scales ranging from 1 = "strongly disagree" to 7 = "strongly agree." All the scales are obtained from previous studies. The scale of perceived social media marketing activities was adapted from Kim and Ko (2012). The scale of consumer decision-making styles depicts the mental orientation when consumers make choices (Sproles and Kendall, 1986). It has a subscale called "brand consciousness," which was used in the present study. "Value consciousness" scales were adapted from Lichtenstein *et al.* (1993), and "brand loyalty" scale developed by Ailawadi *et al.* (2001) was used in the current study.

Data analysis

To estimate the relationships in the model, structural equation modeling with AMOS 17.0 and maximum likelihood estimation is used. Confirmatory factor analysis (CFA) is conducted to assess the psychometric properties of the scales and test the discriminant validity of the measures. Following the procedures outlined by Byrne (2001), the first step consisted of testing for the factorial validity of the theoretical constructs.

Results

Two items (using social media to look for the brand I am considering to buy is fun and I would like to share contents from social media with my friends) were removed from the scales measuring perceived social media marketing activities construct, because their loading factors were less than 0.5 after CFA first run. Test statistics indicate that the measurement model represents a good fit to the data. The overall model were CMIN = 217.215, df = 98, p = 0.0, CMIN/df = 2.216. The fit indices were CFI = 0.96, GFI = 0.93 TLI = 0.95 and RMSEA = 0.059. Internal consistency reliability, the most widely used reliability method, was measured using Cronbach's α . The reliability of the scales ranged from 0.81 to 0.89 (see Table I). Following the widely recognized rule of thumb of using a reliability level of 0.5 (Hair *et al.*, 2006), the analysis indicated that the measurement scales are highly reliable.

The next step is to assess convergent validity by checking the factor loadings of each item and the values of average variance extracted (AVE > 0.5). The factor loadings of the measurement items are significant and substantial, i.e. p > 0.5 (Hair *et al.*, 2006), as well as composite reliabilities of each of the constructs and average variance extracted (see Table III) average variances extracted were > 0.50. Thus, the convergent validity of the latent constructs was confirmed. Discriminant validity was investigated following Fornell and Larcker's (1981) suggestion. According to them, the average variance extracted must exceed the corresponding squared interconstruct correlations estimate between the two constructs. In the current study, all the variance extracted estimates were greater than the corresponding interconstruct squared correlation estimates; the correlation matrix of latent variables is in Table I.

Moreover, assessment of nomological validity is based on the correlation matrix (Hair *et al.*, 2006) provided in Table I. The results support that these constructs are positively related to one another and these relationships simply make sense. The structural model

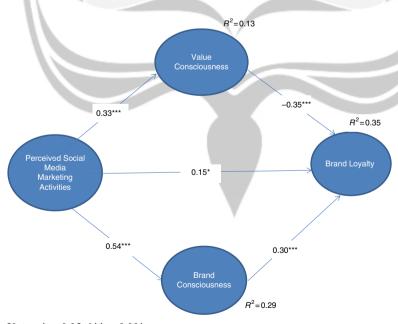
	1	2	3	4
Perceived social media marketing activities Brand consciousness Value consciousness Brand loyalty	1.00 0.54 0.35 0.43	1.00 0.21 0.45	1.00 0.45	1.00

Table I. Correlation matrices

displayed a good fit with the data, compared with the suggested fit criteria. The fit statistics were CMIN $\chi^2=217.524$, df=99, p=0.0, CMIN/df=2.197. The fit indices were all in acceptable ranges with CFI=0.96, GFI=0.93, TLI=0.95 and RMSEA=0.059. Models with cut-off values above 0.90 for CFI, and below 0.08 for RMSEA are considered to have a good fit between the hypothesized model and the observed data (Hu and Bentler, 1999). Figure 2 displayed all of the structural relationships among the studied constructs; path coefficients and their significance, R^2 for each dependent construct are also presented in this figure. As indicated in Figure 2 all hypotheses, except for H5 were supported by the data.

Mediating effects

Bootstrapping procedures were implemented to obtain estimates of the indirect effects and to test their significance by using confidence intervals. If a zero is not included in the 95 percent confidence interval of the estimate, it means that the indirect effect is statistically significant. As there was more than one mediating effect in the structural model, in order to separate the indirect effects and test the significance of each of the mediating effects, phantom variables and bias-corrected bootstrap method were used. The researcher requested AMOS to generate 1,000 bootstrap samples and selected bias-corrected bootstrap method with 95 percent confidence intervals (Mallinckrodt et al., 2006). The first phantom model was created in which the indirect effect was found significant with 0.001 p-value and point estimate 0.161. The bias corrected lower and upper confidence interval are 0.076 and 0.284 which means that there is no zero in between therefore brand consciousness mediates the relationship between perceived social media marketing and brand loyalty. The total effect is 0.288, with 0.002 p-value < 0.001, significant and direct effect is 0.078 with p-value 0.224 < 0.001, significant. The second phantom model showed that the indirect effect was found significant with 0.001 p-value and point estimate 0.115. The bias corrected lower and upper confidence interval are 0.067 and 0.189 which means that there is a zero therefore



Notes: **p*<0.05; ****p*<0.001

Figure 2. Validated model

value consciousness mediate the relationship between perceived social media marketing and brand loyalty. The total effect is 0.212, with p-value < 0.001 and direct effect is 0.218 with p-value < 0.001. Table III shows the mediating effects of brand consciousness on the relationship between perceived social media marketing and brand loyalty as well as the mediating effect of value consciousness on the relationship between perceived social media marketing activities and brand loyalty. From the bias-corrected bootstrap test result, it was confirmed that brand consciousness and value consciousness significantly mediated the influences of perceived social media marketing activities on brand loyalty.

Common method variance (CMV)

Since the data in the current study was collected using self-report questionnaires at the same time from the same participants and both independent and dependent variables are perceptual measures derived from the same respondents, CMV may be a concern (Podsakoff and Organ, 1986). Harman's (1967) one-factor test was performed following the approach outlined by Podsakoff *et al.* (1984). All the items of the study were entered into a principal component analysis with varimax rotation According to this technique, if a single factor emerges from the factor analysis or one "general" factor accounts for more than 50 percent of the covariation in the variables, CMV is present. The analysis revealed that there is no single factor in the factor structure. Therefore, it does not appear to be a common method bias concern in the present study. Another test was run to check the CMV in the data set using common latent factor, whereby a common latent factor was added to the CFA model and then the standardized regression weights of that model were compared to the standardized regression weights of the model without common latent factor. The results showed that all the differences were less than 0.2 so common method bias was not a major threat in the data set (Tables II and III).

Discussion

The findings of this study confirmed that perceived social media marketing activities will assist marketers in conceiving brand loyalty, brand consciousness and value consciousness. The current research supports the idea that perceived social media marketing activities is a

Hypotheses	Path estimates	<i>t</i> -values	Test results
H1: perceived social media marketing activities will have a positive effect on brand loyalty	0.15	7.13	Accepted
H2: perceived social media marketing activities will have a positive effect on brand consciousness	0.54	8.64	Accepted
H3: brand consciousness will have a positive effect on brand loyalty	0.30	2.10	Accepted
H4: perceived social media marketing activities will have a positive effect on value consciousness	0.33	4.10	Accepted
H5: value consciousness will have a negative effect on brand loyalty	-0.35	5.72	Accepted

Table II.Summary of Study 1 results

Hypotheses	Independent variables	Effect	Significance ^a	Test results
H6	Brand consciousness	0.161	0.001	Accepted
H7	Value consciousness	0.115	0.001	Accepted

Table III.Mediation effects

Notes: Mediator, brand consciousness and value consciousness; dependent variable, brand loyalty. aSignificant levels based on phantom variables and bootstrapping techniques key driver of brand loyalty because followers of the brand pages on social media platforms tend to be loyal and committed to the brand (Bagozzi and Dholakia, 2006). The finding is congruent with previous studies which have founded that online brand communities, can enhance customer's loyalty to the brand (McAlexander *et al.*, 2002; Muñiz and O'Guinn, 2001; Schau *et al.*, 2009; Zhou *et al.*, 2011). Therefore, the study concluded that perceived social media marketing activities is effective tool developing relationship with customers, and building brand loyalty within the social media-based brand community.

Also, this study has set out to examine the impact of social media on marketing on brand consciousness from consumer's perspective. The assumption of perceived social media marketing activities exert an important impact on a brand consciousness is believed to be valid. Previous research mainly has demonstrated the impact of the traditional instruments (TV, radio, magazines, etc.) of marketing communications on brand lovalty, brand association and brand awareness (Yoo et al., 2000). However, today's consumers, especially young, are more brand conscious, they regard social media as a more trustworthy source of information about their brands than traditional instruments of marketing communications. Consumers searching for clothing, cosmetics, shoes, perfumes, fashion accessories or other products are exposed to a plethora of social media marketing activities in addition to the traditional media such TV commercials and other promotional activities, this exposure makes consumer well informed about their brands. In a nutshell, the social media marketing is good strategy for brand consciousness. It is considered as an informative tool for customers to get up-to-date details about the products. The contribution of current study findings to theory is that the extension of marketing communication tools to incorporate social media and its impact on brand consciousness.

The study has also examined the mediating effect of brand consciousness on the relationship between social media marketing and brand loyalty. Whether it is a customer reaching out to a company or a company sharing information with its followers, this constant communication is ideal for encouraging brand consciousness which, in turn enhances brand loyalty as demonstrated in the current study. This study also yields a new insight into how perceived social media marketing activities influence value consciousness consumers. Based on the above findings, the conceptual model has shown a direct positive effect of perceived social media marketing activities on value consciousness. That means social media marketing has been influential to the brand followers who are value conscious. Value-conscious consumers are of a great importance to marketers to target in today's uncertain economy, whereby everyone is considered a value shopper. According to Forrester Research, price is becoming a more important driver in the purchasing decisions of consumers (Dunnhumby, 2014). The findings of this study have shown that social media value-conscious consumers are not brand loyal, as value consciousness and brand loyalty variables are negatively related.

The results also showed that value consciousness I negatively related to brand loyalty. They have personal experience with the product and willing to share their opinions and recommendations with many others in person and online across social media.

Limitations and directions for future studies

This research has certain limitations. First, the study has been conducted in only one of the emerging market countries (i.e. Malaysia) (International Monetary Fund (IMF), 2012). Future research should look into the comparison between developed countries and less developed countries in this regard. Second, the participants in this study were undergraduate students aged between 19 and 25. Although young adults within this age range are generally heavy users of social media, those in other age groups are not represented in the study. Therefore, the results of this study are not generalizable beyond the specific age group under examination. Future research should adopt a more representative sample to

rectify this issue. Third, there may exist other moderators that regulate the effectiveness of perceived social media marketing activities on the study variables, such as age, gender, education, income and personality. These moderators are not discussed in this research. Future research should examine a greater variety of moderators. Finally, future research should further compare the impact of traditional media marketing and social media marketing and identify which media exert a stronger impact on the study variables.

References

- Aaker, D.A. (1996), "Measuring brand equity across products and markets", *California Management Review*, Vol. 38 No. 3, pp. 102-120.
- Ahuja, M.K. and Galvin, J.E. (2003), "Socialization in virtual groups", *Journal of Management*, Vol. 29 No. 2, pp. 161-185.
- Ailawadi, K.L., Neslin, S.A. and Gedenk, K. (2001), "Pursuing the value conscious consumer: store brands versus national brand promotions", *Journal of Marketing*, Vol. 65 No. 1, pp. 71-89.
- Akar, E. and Topçu, B. (2011), "An examination of the factors influencing consumers' attitudes toward social media marketing", *Journal of Internet Commerce*, Vol. 10 No. 1, pp. 35-67.
- Bagozzi, R.P. and Dholakia, U.M. (2006), "Antecedents and purchase consequences of customer participation in small group brand communities", *International Journal of Research in Marketing*, Vol. 23 No. 1, pp. 45-61.
- Bao, Y. and Mandrik, C.A. (2004), "Discerning store brand users from value consciousness consumers: the role of prestige sensitivity and need for cognition", *Advances in Consumer Research*, Vol. 31 No. 1, pp. 707-712.
- Barefoot, D. and Szabo, J. (2010), Friends with Benefits: A Social Media Marketing Handbook, No Starch Press, San Francisco, CA.
- Batra, R. (1997), "Marketing issues and challenges in transitional economics", Journal of International Marketing, Vol. 5 No. 4, pp. 95-114.
- Braun, O.L. and Wicklund, R.A. (1989), "Psychological antecedents of conspicuous consumption", Journal of Economic Psychology, Vol. 10 No. 2, pp. 161-187.
- Byrne, B.M. (2001), "Structural equation modeling with AMOS, EQS, and LISREL: comparative approaches to testing for the factorial validity of a measuring instrument", *International Journal of Testing*, Vol. 1 No. 1, pp. 55-86.
- Chen, P.T. and Hu, H.H. (2010), "The effect of relational benefits on perceived value in relation to customer loyalty: an empirical study in the Australian coffee outlets industry", *International Journal of Hospitality Management*, Vol. 29 No. 3, pp. 405-412.
- Cui, G. and Liu, Q. (2001), "Executive insights: emerging market segments in a transitional economy: a study of urban consumers in China", *Journal of International Marketing*, Vol. 9 No. 1, pp. 84-106.
- De Young, R. (1986), "Some psychological aspects of recycling the structure of conservation satisfactions", *Environment and Behavior*, Vol. 18 No. 4, pp. 435-449.
- Duggan, M., Ellison, N.B., Lampe, C., Lenhart, A. and Madden, M. (2015), Social Media Update 2014, Pew Research Center, p. 9.
- Dunnhumby (2014), "Consumer price sensitivity and its impact on advertising", available at: www.dunnhumby.com (accessed December 18, 2014).
- Escalas, J.E. and Bettman, J. (2005), "Selfconstrual, reference groups, and brand meaning", *Journal of Consumer Research*, Vol. 32 No. 3, pp. 378-389.
- Evans, D. (2012), Social Media Marketing: An Hour a Day, John Wiley & Sons, Indianapolis, IN.
- Fornell, C. and Larcker, D.F. (1981), "Evaluating structural equation models with unobservable variables and measurement errors", *Journal of Marketing Research*, Vol. 18 No. 1, pp. 39-50.
- Foux, G. (2006), "Consumer generated media: get your customers involved", Brand Strategy, Vol. 8 No. 202, pp. 38-39.

Social media

marketing

- Fournier, S. (1998), "Consumers and their brands: developing relationship theory in consumer research", Journal of Consumer Research, Vol. 24 No. 4, pp. 343-373.
- Fournier, S. and Lee, L. (2009), "Getting brand communities right", Harvard Business Review, Vol. 87 No. 4, pp. 105-111.
- Gallup (2014), "The myth of social media: a majority of consumers say they are not influenced by Facebook or Twitter", available at: http://online.wsj.com/public/resources/documents/sac_report_11_socialmedia_061114.pdf (accessed November 28, 2014).
- Garretson, J.A., Fisher, D. and Burton, S. (2002), "Antecedents of private label attitude and national brand promotion attitude: similarities and differences", *Journal of Retailing*, Vol. 78 No. 2, pp. 91-100.
- Hair, J.F., Tatham, R.L., Anderson, R.E. and Black, W. (2006), Multivariate Data Analysis, Vol. 6, Pearson Prentice Hall, Upper Saddle River, NJ.
- Harman, D. (1967), "A single factor test of common method variance", Journal of Psychology, Vol. 35 No. 1967, pp. 359-378.
- Hennig-Thurau, T., Kevin, P.G., Walsh, G. and Gremler, D.D. (2004), "Electronic word-of-mouth via consumer opinion platforms: what motivates consumers to articulate themselves on the internet?", *Journal of Interactive Marketing*, Vol. 18 No. 1, pp. 38-52.
- Hu, L. and Bentler, P.M. (1999), "Cutoff criteria for fit indices in covariance structure analysis: conventional criteria versus new alternatives", *Structural Equation Modeling*, Vol. 1 No. 1, pp. 1-55.
- International Monetary Fund (IMF) (2012), "World economic outlook update: new setbacks, further policy action needed", available at: www.imf.org/external/pubs/ft/weo/2012/update/02/index.htm (accessed December 18, 2014).
- Jamal, A. and Goode, M. (2001), "Consumers' product evaluation: a study of the primary evaluative criteria in the precious jewelry market in the UK", *Journal of Consumer Behavior*, Vol. 1 No. 2, pp. 140-155.
- Kaplan, A.M. and Haenlein, M. (2010), "Users of the world, unite! The challenges and opportunities of social media", *Business Horizons*, Vol. 53 No. 1, pp. 59-68.
- Kapferer, J.N. (1998), "Why are we seduced by luxury brands?", Journal of Brand Management, Vol. 6 No. 1, pp. 44-49.
- Keller, K.L. (1998), Strategic Brand Management: Building, Managing and Measuring Brand Equity, Prentice Hall, NJ.
- Kim, A.J. and Ko, E. (2012), "Do social media marketing activities enhance customer equity? An empirical study of luxury fashion brand", *Journal of Business Research*, Vol. 65 No. 10, pp. 1480-1486.
- Kozinets, R., de Valck, K., Wojinicki, A.C. and Wilner, S. (2010), "Networked narratives: understanding word of mouth marketing in online communities", *Journal of Marketing*, Vol. 74 No. 2, pp. 71-89.
- Laroche, M., Habibi, M.R. and Richard, M.O. (2013), "To be or not to be in social media: how brand loyalty is affected by social media?", *International Journal of Information Management*, Vol. 33 No. 1, pp. 76-82.
- Lee, M.R., Yen, D.C. and Hsiao, C.Y. (2014), "Understanding the perceived community value of Facebook users", Computers in Human Behavior, Vol. 35 No. 5, pp. 350-358.
- Liao, J. and Wang, L. (2009), "Face as a mediator of the relationship between material value and brand consciousness", Psychology and Marketing, Vol. 26 No. 11, pp. 987-1001.
- Liao, Y.W., Wang, Y.S. and Yeh, C.H. (2014), "Exploring the relationship between intentional and behavioral loyalty in the context of e-tailing", *Internet Research*, Vol. 24 No. 5, pp. 668-686.
- Lichtenstein, D.R., Netemeyer, R.G. and Burton, S. (1990), "Distinguishing coupon proneness from value consciousness: an acquisition transaction utility theory perspective", *Journal of Marketing*, Vol. 54 No. 3, pp. 54-67.
- Lichtenstein, D.R., Ridgway, N.M. and Netemeyer, R.G. (1993), "Price perceptions and consumer shopping behavior: a field study", *Journal of Marketing Research*, Vol. 30 No. 2, pp. 234-245.

- McAlexander, J., Schouten, J. and Koenig, H. (2002), "Building brand community", *Journal of Marketing*, Vol. 66 No. 1, pp. 38-54.
- Mangold, W.G. and Faulds, D.J. (2009), "Social media: the new hybrid element of the promotion mix", Business Horizons, Vol. 52 No. 4, pp. 357-365.
- Mallinckrodt, B., Abraham, W.T., Wei, M. and Russell, D.W. (2006), "Advances in testing the statistical significance of mediation effects", *Journal of Counseling Psychology*, Vol. 53 No. 3, p. 372.
- Manrai, L.A., Lascu, D.N., Manrai, A.K. and Babb, H.W. (2001), "A crosscultural comparison of style in Eastern European emerging markets", *International Marketing Review*, Vol. 18 No. 3, pp. 270-285.
- Merisavo, M. and Raulas, M. (2004), "The impact of email marketing on brand loyalty", Journal of Product and Brand Management, Vol. 13 No. 7, pp. 498-505.
- Muñiz, A. and O'Guinn, T. (2001), "Brand community", Journal of Consumer Research, Vol. 27 No. 4, pp. 412-432.
- Nambisan, S. and Baron, R.A. (2007), "Interactions in virtual customer environments: implications for product support and customer relationship management", *Journal of Interactive Marketing*, Vol. 21 No. 2, pp. 42-61.
- Okazaki, S. (2009), "The tactical use of mobile marketing: how adolescents' social networking can best shape brand extensions", *Journal of Advertising Research*, Vol. 49 No. 1, pp. 12-26.
- Okazaki, S., Díaz-Martín, A.M., Rozano, M. and Menéndez-Benito, H.D. (2015), "Using Twitter to engage with customers: a data mining approach", *Internet Research*, Vol. 25 No. 3, pp. 416-434.
- Phau, I. and Teah, M. (2009), "Devil wears (counterfeit) Prada: a study of antecedents and outcomes of attitudes towards counterfeits of luxury brands", *Journal of Consumer Marketing*, Vol. 26 No. 1, pp. 15-27.
- Podsakoff, P.M. and Organ, D.W. (1986), "Self reports in organizational research: problems and prospects", *Journal of Management*, Vol. 12 No. 4, pp. 531-544.
- Podsakoff, P.M., Todor, W.D., Grover, R.A. and Huber, V.L. (1984), "Situational moderators of leader reward and punishment behaviors: fact or fiction?", Organizational Behavior and Human Performance, Vol. 34 No. 1, pp. 21-63.
- Russo, J. (2014), "Connecting through the clutter: stay ahead of consumers to win in today's fragmented markets", available at: www.nielsen.com/us/en/insights/news/2014/connecting-through-the-clutter-stay-ahead-of-consumers-to-win-in-todays-fragmented-markets.html (accessed February 20, 2014).
- Schau, H.J., Albert, M.M. and Eric, J.A. (2009), "How brand community practices create value", *Journal of Marketing*, Vol. 73 No. 5, pp. 30-51.
- Sharma, P. (2011), "Country of origin effects in developed and emerging markets: exploring the contrasting roles of materialism and value consciousness", *Journal of International Business Studies*, Vol. 42 No. 2, pp. 285-306.
- Sproles, G.B. and Kendall, E.L. (1986), "A methodology for profiling consumer decision making styles", The Journal of Consumer Affairs, Vol. 20 No. 2, pp. 267-279.
- Steenkamp, J.B.E.M. and Geyskens, I. (2006), "How country characteristics affect the perceived value of a website", *Journal of Marketing*, Vol. 70 No. 3, pp. 136-150.
- Stelzner, A.M. (2014), "Social media marketing industry report (2014)", available at: www. socialmediaexaminer.com/report2014/ (accessed November 21, 2014).
- Thoring, A. (2011), "Corporate tweeting: analyzing the use of Twitter as a marketing tool by UK trade publishers", *Publishing Research Quarterly*, Vol. 27 No. 2, pp. 141-158.
- Tuten, T.L. (2008), Advertising 2.0: Social Media Marketing in a Web 2.0 World, Greenwood Publishing Group, London.
- van Belleghem, S., Eenhuizen, M. and Veris, E. (2011), "Social media around the world 2011", InSites Consulting, London, available at: www.slideshare.net/stevenvanbelleghem/socialmediaa roundtheworld2011/download?lead=394fd930572c9b62fb082021af5a6d0922046ec4 (accessed November 21, 2014).

- Wang, X., Yang, Z. and Liu, N.R. (2009), "The impacts of brand personality and congruity on purchase intension: evidence from the Chinese Mainland's automobile market", *Journal of Global Marketing*, Vol. 22 No. 3, pp. 199-215.
- Wicklund, R.A. and Gollwitzer, P.M. (1981), "Symbolic self-completion, attempted influence, and self-deprecation", Basic and Applied Social Psychology, Vol. 2 No. 2, pp. 89-114.
- Yoo, B., Donthu, N. and Lee, S. (2000), "An examination of selected marketing mix elements and brand equity", *Journal of Academy of Marketing Science*, Vol. 28 No. 2, pp. 195-211.
- Zhang, J. and Daugherty, T. (2009), "Third person effect and social networking: implications for online marketing and word of mouth communication", American Journal of Business, Vol. 24 No. 2, pp. 53-63.
- Zhou, Z., Jin, X.L., Vogel, D.R., Fang, Y. and Chen, X. (2011), "Individual motivations and demographic differences in social virtual world uses: an exploratory investigation in Second Life", International Journal of Information Management, Vol. 31 No. 3, pp. 261-271, available at: www. statista.com/topics/2057/brands-on-social-media/

Further reading

- Bagozzi, R.P. (Ed.) (1994), Principles of Marketing Research, Blackwell Publishers, Cambridge.
- Brouthers, L.E. and Xu, K. (2002), "Product stereotypes, strategy and performance satisfaction: the case of Chinese exporters", *Journal of International Business Studies*, Vol. 33 No. 4, pp. 657-677.
- Byrne, B.M. (2013), Structural Equation Modeling with AMOS: Basic Concepts, Applications, and Programming, Routledge, New York, NY.
- Calder, B.J. and Bumkrant, R.E. (1977), "Interpersonal influence on consumer behavior: an attribution theory approach", *Journal of Consumer Research*, Vol. 4 No. 1, pp. 29-38.
- Cheung, C.K. and Chan, C.F. (1996), "Television viewing and mean world value in Hong Kong's adolescents", Social Behavior and Personality, Vol. 24 No. 4, pp. 351-364.
- Chung, E. and Fischer, E. (2001), "When conspicuous consumption becomes inconspicuous: the case of the migrant Hong Kong consumers", *Journal of Consumer Marketing*, Vol. 18 No. 6, pp. 474-487.
- Churchill, G.A. Jr and Moschis, G.P. (1979), "Television and interpersonal influences on adolescent consumer learning", *Journal of Consumer Research*, Vol. 6 No. 1, pp. 23-35.
- Ellison, N.B., Steinfield, C. and Lampe, C. (2007), "The benefits of Facebook 'friends': social capital and college students' use of online social network sites", *Journal of Computer Mediated Communication*, Vol. 12 No. 4, pp. 1143-1168.
- Gerbner, G., Gross, L., Morgan, M. and Signorielli, N. (1980), "The 'mainstreaming' of America: violence profile No. 11", *Journal of Communication*, Vol. 30 No. 3, pp. 10-29.
- Goldsmith, R., Flynn, L. and Eastman, J. (1996), "Status consumption and fashion behaviour: an exploratory study", *Association of Marketing Theory and Practice Proceedings, Hilton Head, SC*, pp. 309-316.
- Gonzales, A.L. and Hancock, J.T. (2011), "Mirror, mirror on my Facebook wall: effects of exposure to Facebook on selfesteem", Cyberpsychology, Behavior, and Social Networking, Vol. 14 No. 12, pp. 24-29, 79-83.
- Hofstede, G. (2001), Cultures Consequences: Comparing Values, Behaviours, Institutions and Organizations Across Nations, 2nd ed., Sage Publications, Thousand Oaks, CA.
- Jones, E.E. and Davis, K.E. (1965), "From acts to disposition the attribution process in person perception", Advances in Experimental Social Psychology, Vol. 2 No. 1965, pp. 219-266.
- Mahwah, NJ, Erlbaum Sternquist, B., Byun, S.E. and Jin, B. (2004), "The dimensionality of price perceptions: a cross cultural comparison of Asian consumers", *The International Review of Retail, Distribution and Consumer Research*, Vol. 14 No. 1, pp. 83-100.

- Meng, J.G. and Nasco, S.A. (2009), "Cross-cultural equivalence of price perceptions across American, Chinese, and Japanese consumers", *Journal of Product and Brand Management*, Vol. 18 No. 7, pp. 506-516.
- Moore, M. and Carpenter, J. (2006), "The effect of price as a marketplace cue on retail patronage", Journal of Product and Brand Management, Vol. 15 No. 4, pp. 265-271.
- Mullins, P.R. (1999), Race and Affluence: An Archaeology of African American and Consumer Culture, Kluwer Academic/Plenum Publishers, New York, NY, pp. 26-29.
- Mulyanegara, R.C. and Tsarenko, Y. (2009), "Predicting brand preferences: an examination of the predictive power of consumer personality and values in the Australian fashion market", *Journal of Fashion Marketing and Management*, Vol. 13 No. 3, pp. 358-371.
- Podoshen, J.S. and Andrzejewski, S.A. (2012), "An examination of the relationships between materialism, conspicuous consumption, impulse buying, and brand loyalty", *Journal of Marketing Theory and Practice*, Vol. 20 No. 3, pp. 319-334.
- Podoshen, J.S., Li, L. and Zhang, J. (2011), "Materialism and conspicuous consumption in China: a cross cultural examination", *International Journal of Consumer Studies*, Vol. 35 No. 1, pp. 17-25.
- Schor, J. (1998), The Overspent American: The Unexpected Decline of Leisure, Basic Books, New York, NY.
- Shrum, L.J., Burroughs, J.E. and Rindfleisch, A. (2004), "A process model of consumer cultivation: the role of television is a function of the type of judgment", in Shrum, L.J. (Ed.), *The Psychology of Entertainment Media: Blurring the Lines between Entertainment and Persuasion*, Taylor & Francis and Erlbaum, Mahwah, NJ, pp. 177-191.
- Shukla, P. (2008), "Conspicuous consumption among middle age consumers: psychological and brand antecedents", Journal of Product and Brand Management, Vol. 17 No. 1, pp. 25-36.
- Trigg, A. (2001), "Veblen, Bourdieu, and conspicuous consumption", Journal of Economic Issues, Vol. 35 No. 1, pp. 99-115.
- Truong, Y. (2010), "Personal aspirations and the consumption of luxury goods", *International Journal of Market Research*, Vol. 52 No. 5, pp. 653-672.
- Veblen, T. (1965), The Theory of the Leisure Class, A.M. Kelley, New York, NY.

Social media marketing activities

								activities
Item	Constructs	Mean	SD	Loadings	Cronbach's α	AVE	Composite reliability	
Brand co	onsciousness							143
BCNSS1	I pay attention to the brand names of the products I buy	4.23	1.62	0.735	0.81	0.52	0.81	140
BCNSS2	Brand names tell me something about the	E 91	1 49	0.720				
BCNSS3	quality of the products Sometimes I am willing to pay more money for products because of its brand	١ı	1.42	0.730				
BCNSS4	name Branded products that cost a lot of money	4.33	1.54	0.739	/e ,			
	are good quality	4.54	1.56	0.671	$\sim \nu$	<u></u>		
	nedia marketing I find interesting contents shown in social media about the brand I am considering to buy It is easy to deliver my opinion about the	4.34	1.46	0.762	0.83	0.54	0.82	
	brand I am considering buying through social media	4.26	1.35	0.763			7.	
SMAC4	Using social media to search for information about the brand I am considering buying is very trendy	4.45	1.32	0.696			S	1
SMAC5	I would like to pass along information on brand, product, or services from social			0.710				
	media to my friends	4.51	1.43	0.710				1
	nsciousness							
VC1	I am very concerned about low prices, but I am equally concerned about product quality	5.60	1.30	0.716	0.89	0.66	0.89	
VC2	When shopping, I compare the prices of different brands to be sure I get the best							
VC3	value for the money When purchasing a product, I always try to maximize the quality I get for the	5.61	1.40	0.817				
VC4	money I spend When I buy products, I like to be sure that	5.60	1.36	0.905				
VCT	I am getting my money's worth	5.64	1.33	0.810				
Brand lo	ovaltv							
BL1	I would rather stick with a brand I usually buy than try something I am not	4.7C	1.40	0.666	0.96	0.60	0.05	
BL2	very sure of I have certain types of brands that	4.76	1.49	0.666	0.86	0.62	0.85	
BL3	I always buy I consider myself to be loyal to one brand		1.47	0.874				
BL4	of product I feel confidence in a brand that	4.30	1.50	0.799				Table AI.
	I always buy		1.40	0.785	040 400			Item statistics
	CMIN = 267.702; df = 101; CMIN/df = 2.651, 911, CFI = 0.925, RMSEA = 0.069	KMR :	= 0.12	25; GFI = 0.	912, AGFI=	0.881, 1	NFI = 0.886,	and measurement model results

APJML 29,1

About the author

Ahmed Rageh Ismail is a Senior Lecturer at the School of Business and Humanities, Curtin University, Miri, Malaysia. His main research and teaching interests fall into areas such as branding, marketing communications, cross-cultural marketing, consumer behavior, services marketing, internet marketing and retailing. He has published in the *Qualitative Marketing Research: An International Journal, Journal of Promotion Management, Journal of Fashion Marketing and Management* amongst others. Ahmed Rageh Ismail can be contacted at: a.rageh@rocketmail.com

144



Reproduced with permission of copyright owner. Further reproduction prohibited without permission.





Questionnaire

Section I

yang disediakan.
Apakah anda merupakan pengguna sosial media (Whatsapp, Instagram, Facebook Twitter, LINE, dll)?
□ Ya
☐ Tidak (Berhenti disini)
Identitas Responden
Identitas Responden Jenis kelamin:
□ Laki-laki
□ Perempuan
Usia:
(isi manual)
Frekuensi Penggunaan Internet dalam sehari:
□ 1-3 jam
□ 4-6 jam
$\square \geq 7$ jam

Section II

Responden dipersilahkan untuk memberi tanda centang ($\sqrt{}$) pada salah satu alternatif jawaban yang telah disediakan sebagai berikut.

Keterangan:

STS = Sangat Tidak Setuju

N = Netral

SS = Sangat

Setuju

TS = Tidak Setuju

S = Setuju

Brand Consciousness

No Pernyataan		Pilihan Jawaba					
		STS	TS	N	S	SS	
1	I pay attention to the brand names of the product I buy. Saya memperhatikan merek produk yang akan saya beli.			.a	+is		
2	Brand names tell me something about the quality of the product. Merek produk memberi saya gambaran tentang kualitas produk						
3	Sometimes I am willing to pay more money for products because of its brand names. Terkadang saya bersedia membayar lebih untuk sebuah produk karena merk-nya						
4	Branded product that cost a lot of money are good quality. Produk bermerek yang harganya mahal berkualitas baik						

Social Media Marketing

No	No Pernyataan		Piliha	n Jaw	aban	
		STS	TS	N	S	SS
1	I find interesting contents shown in social media about the brand I am considering to buy. Saya menemukan konten menarik di					
	media sosial tentang merek yang ingin saya beli	e	L.			
2	It is easy to deliver my opinion about			١,		
	the brand I am considering buying through social media. Sangat mudah bagi saya untuk menyampaikan pendapat tentang merek yang saya ingin beli di media sosial			XX.	215	
3	Using social media to search for information about the brand I am considering buying is very trendy.	/				
	Menggunakan media sosial untuk mencari informasi tentang merek yang akan dibeli sedang sangat trendi					
4	I would like to pass along information onbrand, product, or services from social media to my friends.					
	Saya ingin menyebarkan informasi tentang merek, produk, atau layanan dari media sosial pada teman-teman saya					

Value Consciousness

No	Pernyataan	F	Piliha	n Jav	aban	-
		STS	TS	N	S	SS
1	I am very concerned about low					
	prices, but I am equally concerned					
	about product quality.					
	Saya sangat peduli terhadap harga rendah, tetapi saya juga peduli dengan kualitas produk					
2	When shopping, I compare the					
	prices of different brands to be sure	6				
	I get the best value for the money.		10			
	Saat berbelanja, saya membandingkan			ンし		
	harga berbagai merek untuk			ζ.		
/	memastikan saya mendapatkan nilai			7	~	1
- /	yang terbaik untuk uang yang saya					n.
	keluarkan			١		
3	When purchasing a product, I					
1	always try to maximize the quality I				/	/
	get for the money I spend.					/
	Saat membeli suatu produk, saya selalu					
	berusaha untuk memaksimalkan					
	kualitas yang saya dapatkan untuk					
	uang yang saya habiskan					
4	When I buy products, I like to be					
	sure that I am getting my money's					
	worth.					
	Ketika saya membeli produk, saya					
	ingin memastikan saya medapatkan					
	nilai yang sebanding dengan uang saya					

Brand Loyalty

No	Pernyataan	I	Piliha	n Jaw	aban	
		STS	TS	N	S	SS
1	I would rather stick with a brand I					
	usually buy than try something I am					
	not very sure of.					
	Saya lebih suka tetap bertahan dengan					
	merek yang biasa saya beli daripada					
	mencoba sesuatu yang saya tidak terlalu					
	yakin					
2	I have certain types of brands that I					
	always buy.	? .				
	Saya memiliki jenis merek tertentu yang		· 0			
	selalu saya beli		1			
	sciara saya och			Σ,		
3	I consider myself to be loyal to one			χ_{χ}		
- 1	brand of product.		$ \wedge $			
	Saya menilai diri saya setia pada satu			J	71	
	merek produk				71	
- 1	merek produk				- 1	
4	I feel confidence in a brand that I					
	always buy.				//	
	Cava marasa parasya diri pada marak				/	
	Saya merasa percaya diri pada merek					
	yang selalu saya beli					



Apakah anda merupakan pengguna	Umur	Jenis Kelamin	Frekuensi penggunaan
sosial media (Whatsapp, Instagram,			internet dalam sehari
Facebook, Twitter, LINE, dll)?			
YA	22	Perempuan	4-6 jam
YA	23	Laki-laki	4-6 jam
YA	23	Perempuan	≥ 7 jam
YA	21	Laki-laki	≥ 7 jam
YA	21	Perempuan	≥ 7 jam
YA	21	Laki-laki	4-6 jam
YA	21	Perempuan	4-6 jam
YA	23	Perempuan	4-6 jam
YA	22	Laki-laki	≥ 7 jam
YA	25	Perempuan	≥ 7 jam
YA	23	Perempuan	1-3 jam
YA	21	Perempuan	4-6 jam
YA	21	Laki-laki	1-3 jam
YA	22	Perempuan	≥ 7 jam
YA	22	Laki-laki	4-6 jam
YA	22	Laki-laki	1-3 jam
YA	22	Perempuan	4-6 jam
YA	23	Laki-laki	≥ 7 jam
YA	22	Perempuan	4-6 jam
YA	22	Perempuan	4-6 jam
YA	21	Perempuan	≥ 7 jam
YA	23	Laki-laki	≥ 7 jam
YA	22	Perempuan	4-6 jam
YA	22	Perempuan	≥ 7 jam
YA	24	Perempuan	4-6 jam
YA	23	Laki-laki	4-6 jam
YA	21	Laki-laki	4-6 jam
YA	22	Laki-laki	4-6 jam
YA	23	Perempuan	≥ 7 jam
YA	22	Perempuan	≥ 7 jam
YA	22	Laki-laki	1-3 jam
YA	22	Perempuan	≥ 7 jam
YA	21	Perempuan	≥ 7 jam
YA	23	Laki-laki	1-3 jam
YA	22	Laki-laki	4-6 jam

YA	21	Laki-laki	4-6 jam
YA	22	Perempuan	≥ 7 jam
YA	22	Perempuan	≥ 7 jam
YA	21	Laki-laki	4-6 jam
YA	22	Perempuan	≥ 7 jam
YA	21	Perempuan	≥ 7 jam
YA	22	Laki-laki	4-6 jam
YA	22	Perempuan	≥ 7 jam
YA	22	Perempuan	≥ 7 jam
YA	22	Perempuan	≥ 7 jam
YA	22	Laki-laki	4-6 jam
YA	22	Laki-laki	1-3 jam
YA	22	Perempuan	4-6 jam
YA	24	Laki-laki	4-6 jam
YA	22	Laki-laki	≥ 7 jam
YA	22	Laki-laki	≥ 7 jam
YA	21	Perempuan	4-6 jam
YA	21	Perempuan	4-6 jam
YA	21	Perempuan	≥ 7 jam
YA	22	Perempuan	4-6 jam
YA	22	Perempuan	4-6 jam
YA	22	Laki-laki	4-6 jam
YA	22	Laki-laki	≥ 7 jam
YA	23	Laki-laki	1-3 jam
YA	22	Laki-laki	4-6 jam
YA	21	Perempuan	4-6 jam
YA	22	Perempuan	4-6 jam
YA	22	Perempuan	4-6 jam
YA	22	Perempuan	4-6 jam
YA	21	Perempuan	≥ 7 jam
YA	22	Perempuan	4-6 jam
YA	22	Laki-laki	4-6 jam
YA	23	Laki-laki	4-6 jam
YA	21	Perempuan	≥ 7 jam
YA	22	Perempuan	≥ 7 jam
YA	23	Perempuan	≥ 7 jam
YA	22	Perempuan	≥ 7 jam
YA	22	Perempuan	≥ 7 jam
TA	22	i cicinpuan	≥ / jaiii

YA	22	Laki-laki	4-6 jam
YA	22	Laki-laki	4-6 jam
YA	22	Perempuan	4-6 jam
YA	22	Perempuan	≥ 7 jam
YA	23	Perempuan	4-6 jam
YA	22	Perempuan	≥ 7 jam
YA	21	Perempuan	≥ 7 jam
YA	21	Perempuan	4-6 jam
YA	21	Laki-laki	1-3 jam
YA	22	Perempuan	4-6 jam
YA	21	Laki-laki	4-6 jam
YA	22	Laki-laki	4-6 jam
YA	23	Laki-laki	4-6 jam
YA	22	Perempuan	≥ 7 jam
YA	23	Laki-laki	1-3 jam
YA	22	Perempuan	4-6 jam
YA	21	Perempuan	≥ 7 jam
YA	21	Perempuan	≥ 7 jam
YA	21	Perempuan	≥ 7 jam
YA	22	Perempuan	≥ 7 jam
YA	21	Laki-laki	4-6 jam
YA	22	Perempuan	≥ 7 jam
YA	21	Laki-laki	≥ 7 jam
YA	22	Perempuan	≥ 7 jam
YA	22	Perempuan	4-6 jam
YA	22	Perempuan	≥ 7 jam
YA	21	Perempuan	≥ 7 jam
YA	22	Perempuan	≥ 7 jam
YA	22	Perempuan	4-6 jam
YA	22	Perempuan	4-6 jam
YA	22	Perempuan	4-6 jam
YA	22	Laki-laki	≥ 7 jam
YA	21	Perempuan	≥ 7 jam
YA	21	Perempuan	4-6 jam
YA	22	Laki-laki	1-3 jam
YA	22	Laki-laki	≥ 7 jam
YA	22	Laki-laki	4-6 jam
YA	23	Laki-laki	≥ 7 jam
YA	23	Laki-laki	1-3 jam

YA	22	Laki-laki	≥ 7 jam
YA	24	Laki-laki	4-6 jam
YA	23	Perempuan	1-3 jam
YA	23	Perempuan	≥ 7 jam
YA	22	Laki-laki	≥ 7 jam
YA	23	Laki-laki	4-6 jam
YA	23	Laki-laki	4-6 jam
YA	24	Laki-laki	≥ 7 jam
YA	21	Laki-laki	4-6 jam
YA	23	Laki-laki	≥ 7 jam
YA	22	Perempuan	4-6 jam
YA	23	Laki-laki	4-6 jam
YA	22	Laki-laki	4-6 jam
YA	22	Laki-laki	≥ 7 jam
YA	22	Laki-laki	≥7 jam
YA	23	Laki-laki	4-6 jam
YA	22	Laki-laki	4-6 jam
YA	23	Laki-laki	≥ 7 jam
YA	23	Perempuan	4-6 jam
YA	21	Laki-laki	≥ 7 jam
YA	21	Laki-laki	4-6 jam
YA	25	Perempuan	1-3 jam
YA	25	Laki-laki	1-3 jam
YA	24	Perempuan	4-6 jam
YA	21	Perempuan	4-6 jam
YA	21	Perempuan	≥ 7 jam
YA	21	Perempuan	≥7 jam
YA	21	Laki-laki	≥ 7 jam
YA	21	Perempuan	1-3 jam
YA	21	Laki-laki	4-6 jam
YA	22	Perempuan	≥ 7 jam
YA	23	Perempuan	≥ 7 jam
YA	21	Laki-laki	1-3 jam
YA	23	Laki-laki	1-3 jam
YA	21	Perempuan	≥ 7 jam
YA	21	Perempuan	1-3 jam
YA	23	Laki-laki	4-6 jam
YA	22	Laki-laki	4-6 jam
YA	22	Perempuan	≥ 7 jam

YA	24	Perempuan	≥ 7 jam
YA	22	Laki-laki	≥ 7 jam
YA	21	Laki-laki	≥ 7 jam
YA	22	Laki-laki	4-6 jam
YA	25	Laki-laki	≥ 7 jam
YA	21	Laki-laki	4-6 jam
YA	25	Laki-laki	1-3 jam
YA	22	Perempuan	≥ 7 jam
YA	22	Perempuan	4-6 jam
YA	22	Perempuan	≥ 7 jam
YA	22	Perempuan	1-3 jam
YA	23	Laki-laki	4-6 jam
YA	21	Perempuan	4-6 jam
YA	23	Laki-laki	4-6 jam
YA	23	Perempuan	4-6 jam
YA	22	Perempuan	4-6 jam
YA	21	Perempuan	≥ 7 jam
YA	21	Perempuan	4-6 jam
YA	21	Perempuan	≥ 7 jam
YA	22	Laki-laki	≥ 7 jam
YA	23	Perempuan	≥ 7 jam
YA	21	Laki-laki	4-6 jam
YA	21	Perempuan	4-6 jam
YA	21	Laki-laki	4-6 jam
YA	22	Perempuan	≥ 7 jam
YA	21	Perempuan	4-6 jam
YA	22	Perempuan	4-6 jam
YA	22	Perempuan	1-3 jam
YA	22	Laki-laki	4-6 jam
YA	22	Laki-laki	≥ 7 jam
YA	22	Perempuan	≥ 7 jam
YA	22	Laki-laki	≥ 7 jam
YA	24	Perempuan	4-6 jam
YA	21	Perempuan	1-3 jam
YA	22	Laki-laki	4-6 jam
YA	22	Laki-laki	≥ 7 jam
YA	21	Perempuan	4-6 jam
YA	2.2	1 -1 * 1 - 1 *	
I/A	22	Laki-laki	≥ 7 jam

YA	22	Perempuan	4-6 jam
YA	22	Laki-laki	≥ 7 jam
YA	22	Perempuan	1-3 jam
YA	21	Perempuan	≥ 7 jam
YA	21	Perempuan	≥ 7 jam
YA	23	Laki-laki	≥ 7 jam
YA	22	Perempuan	≥ 7 jam
YA	22	Perempuan	≥ 7 jam
YA	21	Laki-laki	≥ 7 jam
YA	23	Perempuan	1-3 jam
YA	22	Laki-laki	≥ 7 jam
YA	22	Perempuan	4-6 jam
YA	22	Perempuan	4-6 jam
YA	22	Laki-laki	≥ 7 jam



BCNSS1	BCNSS2	BCNSS3	BCNSS4	VC1	VC2	VC3	VC4	SMAC2	SMAC3	SMAC4	SMAC5	BL1	BL2	BL3	BL4
4	5	4	4	4	5	5	5	4	4	5	5	4	4	4	4
4	4	5	3	5	4	4	5	4	5	4	3	4	4	4	5
4	2	2	2	5	5	5	5	4	2	4	4	5	4	5	3
4	4	5	4	4	5	4	4	5	4	4	5	5	4	4	5
4	5	5	5	4	5	5	5	4 m	5	5	5	4	4	4	4
4	4	5	5	4	4	4	4	5	5/0	5	5	5	5	5	5
5	5	5	5	5	5	5	5	4	2	4	3	4	4	4	4
4	5	5	5	4	5	5	5	4	5	4	4	4	4	4	5
5	4	2	1	5	5	5	5	4	3	4	3	3	4	3	3
5	5	5	5	5	5	5	5	5	5	5 '0	5	5	3	5	3
4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
5	4	4	5	5	5	4	4	4	5	5	4	4	4	5	5
4	5	4	5	5	5	4	4	5	4	5	4	4	5	4	5
4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
4	5	5	5	4	5	5	4	5	5	5	4	5	5	4	4
4	5	5	4	5	5	4	4	4	4	5	5	4	4	5	5
4	5	4	5	4	5	4	4	5	4	5	4	5	4	4	5
3	2	4	4	4	4	3	4	4	3	5	4	5	3	3	5
5	4	5	5	5	5	4	5	4	4	4	4	4	4	5	4
5	5	5	5	5	5	4	4	4	4	4	4	4	4	5	5
5	5	5	2	5	5	5	5	5	5	5	5	5	5	5	5
5	5	5	5	5	5	5	4	4	5	5	5	5	4	5	5
5	5	4	4	5	5	5	4	4	4	4	5	4	4	5	5
5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
4	4	4	5	4	5	5	4	5	5	4	4	4	4	4	4
5	5	5	4	5	5	5	4	4	5	5	5	4	4	5	5
4	4	4	4	4	4	4	5	4	5	5	4	4	4	4	5
5	5	5	5	5	5	5	5	4	4	4	4	4	4	4	5

4 2 2 2 5 5 4 5 4		ı			1	1	1	1		1				1	1	
5 2 2 2 4 4 4 4 4 4 4 4 4 5 4 5 4 4 4 4 4 4 4 3 4	4	3	3	3	5	5	5	5	4	3	3	4	5	4	4	4
4 4 4 4 4 4 4 4 4 4 3 4 3 3 3 3 3 2 5 1 5 4 <td< td=""><td>4</td><td>2</td><td>2</td><td>2</td><td>5</td><td>5</td><td>4</td><td>5</td><td>4</td><td>4</td><td>4</td><td>4</td><td>5</td><td>5</td><td>5</td><td>5</td></td<>	4	2	2	2	5	5	4	5	4	4	4	4	5	5	5	5
2 2 2 2 5 4 5 5 3 2 5 1 5 5 5 5 4 3 3 3 3 3 3	5	2	2	2	4	4	4	4	4	4	4	4	5	4	5	4
4 4	4	4	4	4	5	4	4	4	4	4	4	3	4	3	3	3
5 4 3 3 5 4 5 5 5 5 5 5 4 5 4 4 2 4 2 4 3 3 3 3 3 5 5 4 5 5 5 5 5 5 3 3 3 3 5 5 4 4 4 3 3 3 3 5 5 5 5 5 3	2	2	2	2	5	4	5	5	3	2	5	1	5	5	5	5
4 2 4 2 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 5 5 5 3 3 4 3 4 3 4 3 4 3 4 3 4 4	4	4	4	4	4	4	4	4	4	4	4	4	3	4	4	4
5 4 3 4 5 5 5 4 5 5 4 3 5 5 5 4 4 3 3 4 3 4 3 4 4 4 3 4 4 4 4 3 4 4	5	4	3	3	5	4	5	5	5	5/0	5	5	5	4	5	4
5 5 4 4 4 4 4 4 4 2 5 2 4 4 4 4 3 4 3 5 5 3 3 4 3 4 3 4 3 4 3 4 3 4	4	2	4	2	4	4	4	4	4	4	2	4	4	4	4	4
3 4 3 3 3 3 3 3 3 3 3 3 3 3 4 5 3 4 5 3 4 5 3 5 3 4 5 3 5 3 5 3 3 5 3 5 5 3 4 3 3 3 5 5 5 5 3 4 3 3 3 5 5 5 5 5 5 5 5 5 5 3 4 3 5 5 5 5 5 3 4 3 5 5 5 5 5 3 4 4 3 4 3 4 3 4 3 4 3 4 3 4 4 3 4	5	4	3	4	5	5	5	4	5	4	5	5	4	5	4	4
4 4 4 4 4 4 4 4 3 3 4 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 3 4 3 5 5 5 3 4 3 5 5 5 3 4 3 5 5 3 4 4 3 5 5 3 4 4 3 5 5 3 4 4 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 4 4 4 4 3 4	5	5	4	4	4	4	4	4	4	2	5	2	4	4	4	4
4 5 5 5 5 5 5 5 5 5 3 3 4 3 5 3 5 4 5 3 4 3 5 5 3 4 4 3 5 5 3 4 4 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 4 4 4 3 4 4 4 4 3 4 5 5 5 5	3	4	3	3	4	3	3	3	3	3	3	3	5	3	4	5
4 5 4 4 5 3 5 4 5 3 4 4 3 5 5 3 4 3 4 3 3 4 4 4 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 4 3 4 4 4 3 4 4 4 3 4 4 4 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4	4	3	3	4	4	4	4	3	3	4	3	3	3	5	3
3 4 3 3 4 5 5 3 4 4 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 4 3 4 5 5 4 4 4 4 3 4 5 5 4 4 4 4 4 4 5 5 5 4 5	4	5	5	4	5	5	5	5	3	3	4	3	5	3	5	5
3 3 3 2 4 4 5 5 4 4 4 3 4 5 5 4 4 3 4 3 5	4	5	4	4	5	3	5	4	5	3	4	3	5	5	3	4
4 3 4 3 5 5 5 5 4 3 4 3 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 5 3	3	4	3	3	5	4	5	5	3	4	4	4	3	4	3	4
5 5 3 3 5 4 5 5 5 4 4 5 4 4 5 4 4 4 5 5 3 4 4 4 5 5 5 3 3 4 1 4 5 5 5 3 3 4 1 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	3	3	3	2	4	4	5	5	4	4	4	3	4	5	5	4
5 2 1 5 4 5 5 5 4 5 5 2 3 3 3 5 5 4 4 5 5 4 5 5 4 5 3 3 5 3 4 4 4 5 5 5 3 3 4 1 4 5 5 5 3 3 4 1 4 5	4	3	4	3	5	5	5	5	4	3	4	3	5	4	4	4
5 4 4 5 5 4 5 5 4 5 3 3 5 3 4 4 5 4 3 3 3 3 4 4 4 5 5 5 3 3 4 1 4 5 5 5 3 3 4 1 4 5 4 5 5 4	5	5	3	3	5	5	5	5	5	5	5	5	5	5	5	5
4 4 3 4 5 4 4 5 5 3 4 4 5 4 3 3 4 5 4 4 4 3 5 5 3 3 4 1 4 5 5 3 5 5 4 4 5 4 4 3 4 3 4 3 4 5 5 3 4 4 <td>5</td> <td>2</td> <td>1</td> <td>5</td> <td>4</td> <td>5</td> <td>5</td> <td>5</td> <td>4</td> <td>5</td> <td>5</td> <td>2</td> <td>3</td> <td>3</td> <td>3</td> <td>5</td>	5	2	1	5	4	5	5	5	4	5	5	2	3	3	3	5
4 5 4 4 4 3 5 5 3 3 4 1 4 5 5 3 5 5 4 4 5 4 3 3 3 4 3 3 3 4 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	5	4	4	5	5	5	4	5	5	4	5	3	3	5	3	3
5 5 4 4 5 4 4 5 4 5 4 5 4 <td>4</td> <td>4</td> <td>3</td> <td>4</td> <td>5</td> <td>4</td> <td>4</td> <td>5</td> <td>5</td> <td>3</td> <td>4</td> <td>4</td> <td>5</td> <td>4</td> <td>3</td> <td>3</td>	4	4	3	4	5	4	4	5	5	3	4	4	5	4	3	3
4 4 4 2 5 4 3 3 4 3 3 4	4	5	4	4	4	3	5	5	3	3	4	1	4	5	5	3
5 5 3 4 3 5 5 5 4 2 3 3 3 4 3 3 5 5 3 2 5 5 5 5 5 4 5 4 5 4 5 3 4 3 4 2 4 5 4 4 4 4 3 4 3 4 5 5 3 4 3 3 3 5 3 5 5 4 4 5 4 4 4 4	5	5	4	4	5	5	5	5	5	5	5	5	4	5	5	5
5 5 3 2 5 5 5 5 4 5 5 4 5 3 4 3 4 2 4 5 4 4 4 4 3 4 3 4 5 5 3 4 3 3 3 5 3 5 5 4 4 5 4 4 4 4	4	4	4	2	5	5	5	5	5	2	5	5	5	5	5	5
3	5	5	3	4	3	5	5	5	4	2	3	3	3	4	3	3
4 3 3 5 3 5 5 4 4 5 4 4 5	5	5	3	2	5	5	5	5	5	4	5	5	4	5	3	4
	3	4	2	4	5	4	4	4	4	3	4	3	4	5	5	3
3 4 4 5 5 5 5 5 4 4 4 3 5 3 5 3	4	3	3	3	5	3	5	5	4	4	5	4	4	4	4	5
	3	4	4	5	5	5	5	5	4	4	4	3	5	3	5	3

4 3 3 2 4 4 4 5 3 3 4 2 3 3 5 5 4 4 3 2 4 4 4 4 4 4 4 4 4 3 2 4 4 3 4 4 5 4		1	1		1	1	ı		1	1	1	1			1	
4 3 2 4 4 4 4 4 4 4 3 2 4 4 3 4 4 3 4 5 4	4	3	3	2	4	4	4	5	3	3	4	2	3	3	5	3
4 5 5 5 5 5 5 5 4 3 3 1 4 5 5 5 4 3 3 1 4 5 5 5 4	5	5	5	4	5	5	5	5	5	4	5	3	4	5	5	4
4 4 4 3 4 5 4 5 3 4 4 3 5 4	4	3	2	4	4	4	4	4	4	4	3	2	4	4	3	4
4 4 4 5 5 5 5 4 3 3 4	4	5	5	5	5	5	5	5	4	3	3	1	4	5	5	5
5 5 5 3 4 5 5 5 5 5 5 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4	4	4	3	4	5	4	5	3	4	4	3	5	4	4	5
4 4	4	4	4	4	5	5	5	5	4	3	3	4	4	4	4	4
5 5 4 4 5 5 5 4 4 5 5 4	5	5	5	3	4	4	4	4	4	4/0	4	4	4	4	5	4
5 4 4 3 4 5 5 5 5 5 4 4 4 4 4 5 5 5 5 5 4 4 5 4 4 4 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4	4	4	4	4	4	4	5	4	4	4	4	3	4	4	4
4 4 4 4 4 4 4 4 4 5 5 4 5 4 4 5 4 4 5 4 4 5 4	5	5	4	4	5	5	5	4	4	5	5	5	4	5	4	5
5 5 3 4 5 5 5 5 4 4 5 4 4 5 4 4 5 4 4 5 4 4 5 4	5	4	4	3	4	4	4	4	4	4	4	4	4	4	4	4
4 4 4 4 5 4	4	4	4	4	4	4	4	4	4	5	4	4	4	4	4	5
2 3 2 2 4 5 5 5 3 2 3 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 5 4 5 4 5 5 5 5 4 5 4 4 4 4 4 4 5 5 5 5 4 5 5 5 5 5 5 5 5 5 5 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 3 3 5 </td <td>5</td> <td>5</td> <td>3</td> <td>4</td> <td>5</td> <td>5</td> <td>5</td> <td>5</td> <td>4</td> <td>4</td> <td>5</td> <td>4</td> <td>4</td> <td>3</td> <td>3</td> <td>3</td>	5	5	3	4	5	5	5	5	4	4	5	4	4	3	3	3
4 4 4 4 4 4 4 4 4 4 5 4 5 4 5 5 5 5 5 4 4 4 4 4 4 5 5 5 5 4 5 5 6 5 5 5 5 5 5 5 5 5 5 4 4 4 4 4 4 4 4 4 4 3 5 </td <td>4</td> <td>4</td> <td>4</td> <td>3</td> <td>5</td> <td>5</td> <td>3</td> <td>5</td> <td>4</td> <td>4</td> <td>5</td> <td>4</td> <td>5</td> <td>5</td> <td>5</td> <td>5</td>	4	4	4	3	5	5	3	5	4	4	5	4	5	5	5	5
5 5 5 5 4 4 4 4 4 5 5 5 5 4 4 4 4 4 5 5 5 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 3 5	2	3	2	2	4	5	5	5	3	2	3	2	4	4	4	4
5 5 4 3 5 5 5 5 1 5 5 5 5 4 4 4 4 4 4 4 4 4 4 3 5 4 4 3 5 4 4 3 5 4 5 5 5 5 5 5 5 5 5 5 5 5 4	4	4	4	4	4	4	4	4	4	4	4	4	5	4	5	4
4 4 4 4 3 5 3 4 4 4 3 5 4 4 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 4 4 4 4 4 4 4 5 5 4	5	5	5	5	4	5	4	4	4	4	4	5	5	5	5	4
5 5 5 5 5 5 5 5 5 5 5 5 5 4	5	5	4	3	5	5	5	5	1	5	5	5	5	5	4	4
4 4 5 3 3 4 3 5 4 3 3 4 4 5 4 5 5 5 4 3 4 4 3 4 4 4 4 4 4	4	4	4	4	4	3	5	3	4	4	4	3	5	4	4	3
5 5 5 4 5 5 5 5 4 3 4 4 4 3 4 4 3 4 4 3 5 5 5 5 5 5 5 5	5	5	5	4	5	5	5	5	5	5	5	5	5	5	4	4
4 3 4 4 4 3 4 4 4 5 5 5 5 5 5 5 5 5 5 5	4	4	5	3	3	4	3	5	4	3	3	3	4	4	5	4
4 2 2 2 4 4 3 4 4 4 4 4 4 5 5 5 5 3 4 4 3 3 4 4 4 4 4 4 4 4 3 4 3 4 4 4 4 4 3 2 4 4 4 4 3 4 3 4 4 3 3 3 4 4 3 3 3 4 4 3 3 3 4 4 4 3 4 4 3 3 4 4 4 3 4 4 3 3 4 4 4 3 4 4 4 3 4 4 3 4 4 4 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 4 4 4 4 4 <td>5</td> <td>5</td> <td>5</td> <td>4</td> <td>5</td> <td>5</td> <td>5</td> <td>5</td> <td>4</td> <td>4</td> <td>4</td> <td>4</td> <td>4</td> <td>5</td> <td>5</td> <td>5</td>	5	5	5	4	5	5	5	5	4	4	4	4	4	5	5	5
4 4 3 3 4 4 4 4 4 4 4 3 4 3 4 4 4 4 4 3 4 4 4 4 4 3 4 4 4 3 4 4 4 3 3 4 4 4 3 3 4 4 4 3 3 3 4 4 4 3 3 3 4 4 4 3 3 3 4 4 5 4 4 4 4 4 4 4 5 4 4 4 4 4 4 5 5	4	4	4	4	4	4	4	4	4	4	4	3	4	4	4	4
4 4 3 2 4 4 4 4 4 3 4 3 4 4 3 3 5 4 4 5 4 4 4 5 4 4 4 5 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 4 4 4 5 4 4 4 4 5	4	2	2	2	4	4	3	4	4	4	4	4	5	5	5	3
5 4 4 5 5 4 4 4 5 5 4 4 4 5 5 5 3 3 4 4 5 5 5 3 3 4 4 5 5 5 3 3 4 4 5 5 5 3 3 4 4 5 5 5 3 3 4 4 5 5 5 3 3 4 4 5 5 5 3 3 4 4 5 5 5 5 5 3 3	4	4	3	3	4	4	4	4	4	4	4	3	4	3	4	4
5 5 5 5 4 4 5 4 4 2 5 4 4 5 5 4 4 4 4 4 5 4 3 4 3 3 4 4 5 5 5 5 3	4	4	3	2	4	4	4	4	4	3	4	3	4	4	3	3
4 4 4 5 4 3 4 3 3 4 5 5 5 5 3	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
	5	5	5	5	4	4	5	4	4	2	5	4	4	5	5	4
2 3 3 3 4 4 4 3 4 3 2 3 3 3 3	4	4	4	4	5	4	3	4	3	3	4	4	5	5	5	3
	2	3	3	3	4	4	4	3	4	3	3	2	3	3	3	3

5	4	4	4	5	5	5	5	4	4	4	2	4	4	4	4
2	4	3	3	4	5	5	5	4	2	4	4	4	4	3	4
5	5	5	2	5	5	5	5	5	5	5	1	5	5	5	5
4	4	4	4	4	4	4	3	3	4	4	4	4	4	5	4
5	5	3	3	5	4	5	5	4	5	5	4	5	4	3	5
5	5	5	5	5	5	5	5	5	5	5	5	3	5	5	5
4	3	4	4	4	5	5	5	4	4/0	4	4	5	4	4	4
5	4	4	3	5	5	5	5	4	4	4	4	5	5	5	5
4	5	4	4	5	5	4	5	4	3	4	3	4	4	4	4
3	3	3	3	5	5	4	5	3	3	4	4	4	4	5	3
4	4	4	5	5	5	5	5	5	5	5	3	5	5	5	5
4	5	5	5	5	5	5	5	5	5	5	4	4	4	4	5
4	4	4	3	5	4	4	4	4	5	4	4	5	5	5	3
5	5	5	5	5	5	5	5	5	5	4	3	5	5	5	5
4	5	4	4	4	5	5	5	5	4	5	4	4	4	4	4
4	5	4	3	4	5	5	5	4	4	5	4	3	4	4	4
5	5	5	5	5	5	5	5	4	3	5	2	5	5	5	5
4	4	3	2	5	5	5	4	4	4	5	5	4	4	3	4
4	4	4	4	4	4	4	4	3	3	3	3	3	4	3	4
3	4	4	3	3	4	3	5	3	4	4	3	3	3	5	3
3	2	5	5	5	5	5	5	4	5	5	5	5	5	5	5
5	5	5	5	5	4	4	5	5	4	4	4	3	5	4	4
5	5	5	5	5	5	5	5	5	5	5	5	4	5	5	5
3	4	5	3	3	4	4	5	4	4	5	4	5	5	5	5
5	5	4	5	4	4	4	5	4	4	5	4	4	4	5	4
5	4	4	5	5	4	5	4	4	5	4	5	4	4	5	4
5	5	4	4	5	4	5	5	4	5	4	5	4	4	4	4
4	5	5	4	5	5	5	4	4	5	5	5	4	4	4	5
5	4	4	5	4	4	5	4	4	4	4	4	5	5	5	5

	-				4	I _			_	I _	1 .	I _		1 .	
4	5	4	4	4	4	5	4	4	5	5	4	5	4	4	5
5	4	4	4	5	5	5	5	4	4	4	4	5	5	5	4
4	5	4	4	4	5	5	5	5	4	4	4	4	4	5	5
5	4	4	5	4	5	4	5	5	4	4	5	5	4	5	4
5	5	5	5	5	5	4	4	4	4	4	4	4	4	5	5
5	4	4	5	5	5	4	4	4	5	5	5	4	4	4	5
5	5	5	5	5	5	5	5	4	4/0	4	5	5	5	5	5
4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
5	4	4	3	5	5	5	4	4	4	4	4	4	4	5	5
5	4	4	4	4	4	4	4	4	4	4	5	5	5	5	4
5	4	4	5	4	5	4	4	5	4	5	4	4	4	5	4
5	4	5	4	4	5	5	5	5	4	4	4	4	5	4	4
4	5	2	3	4	4	5	5	3	3	4	2	5	5	3	4
4	4	5	5	4	4	4	4	5	4	4	4	4	5	4	5
4	4	4	4	4	5	5	4	4	4	5	4	4	4	5	4
5	4	4	4	4	4	4	4	5	5	5	5	5	5	4	5
4	4	5	5	4	5	4	4	5	5	4	4	5	5	5	4
4	4	4	4	4	4	5	5	5	5	4	4	5	4	4	5
4	5	4	4	5	5	5	5	5	4	4	5	5	5	5	5
5	4	5	5	4	4	5	5	4	4	4	5	4	4	4	4
4	4	4	4	4	4	4	4	4	4	4	4	4	4	5	4
5	5	4	4	5	5	4	5	5	5	5	4	5	4	5	4
5	5	5	5	5	5	5	4	5	4	4	4	5	5	5	5
5	5	5	5	5	4	5	5	5	5	5	5	5	5	5	5
5	4	4	4	5	4	4	4	4	5	5	5	4	5	4	5
5	4	4	5	5	5	5	4	4	4	4	5	4	5	4	4
5	5	5	5	5	4	4	4	4	4	4	4	5	5	4	4
5	5	5	5	4	4	4	4	4	4	5	5	5	5	5	5
5	5	5	4	4	4	4	4	4	5	5	5	5	5	4	4

4 5 4 5 5 5 5 5 5 5 5 5		ı	ı		1	1	1	1	1	1	ı	ı	1			
4 4 4 4 4 4 4 4 4 5 4 5 4 4 4 5 5 5 5 5 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5	5	5	4	4	4	4	5	4	4	4	5	4	5	4	5
5 5 5 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 5 4 4 5 5 5 4 4 5 5 5 5 4 4 5 5 5 4 4 5 5 5 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
5 5 5 5 4 4 4 4 4 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 4 5 3 3 4 4 5 4 5 5 5 4 4 5 4 5 5 5 4 4 5 4 5 5 5 4 4 5 4 5 5 5 4 4 5 5 4 4 5 5 4 4 5 5 5 4 4 5 5 5 4 4 4 5	4	4	5	5	5	5	5	4	4	4	4	4	4	5	4	5
3 4 4 4 5 4 5 5 5 4 4 5 4 5 3 5 4 4 5 4 4 5 4 4 5 5 4 4 5 5 4 4 5 5 4 4 5 5 4 4 5 5 4 4 5 5 4 4 5 5 4 4 5 5 4 4 5 5 4 4 5 5 5 4 4 5 5 5 4 4 5 5 5 5 4 4 5 5 5 5 5 5 5 5 5 4 4 4 5 5 5 4 4 4 4 5	5	5	5	5	5	4	4	4	5	5	5	5	5	5	4	4
4 4 5 4 5 5 5 5 4 4 4 5 5 4 4 4 5 5 4 4 5 4 4 5 5 4 4 5 5 4 5 5 4 5 5 4 4 5 5 4 4 5 5 4 4 5 5 4 4 5 5 4 4 5 5 5 4 4 4 4 5 5 5 4 5	5	5	5	5	4	4	4	4	4	4	4	4	5	5	5	5
5 5 5 5 4 4 4 4 4 5 4 5 5 4 5 4 5 4 4 5 4 4 5 4 4 5 5 4 4 5 5 4 4 5 5 4 4 5 5 5 4 4 4 4 5 5 5 4	3	4	4	4	5	4	5	5	5 m	4	4	3	5	4	5	3
5 5 4 5 4 4 5 5 4 4 5 5 4 4 4 4 5 5 5 4 4 4 4 5 5 5 4 4 4 4 5 5 5 5 5 5 5 5 5 5 5 4	4	4	5	4	4	5	4	5	5	5/0	4	5	5	4	4	5
5 5 4 4 4 4 4 4 5 5 5 4 4 4 4 5 5 5 5 5 5 5 5 5 4	5	5	5	5	4	4	4	4	4	5	4	4	5	5	5	4
4 4 4 4 5 5 5 5 5 5 5 4	5	5	4	5	5	4	5	4	4	5	5	4	4	5	4	5
5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 4	5	5	4	4	5	5	5	4	4	4	4	5	5	5	4	4
5 5 4 5 4 5 4 5 4 5 4 5 5 4	4	4	4	4	4	5	5	5	5	5	5	5	5	4	4	5
5 4 5 4 5 4 5 4 5 4 5 5 5 4 5 5 4 5 5 5 4	5	4	4	4	5	5	5	4	4	4	4	4	4	5	5	4
5 4 5 4 5 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 5 5 4 5 5 5 4 5 5 5 4 5 5 5 4 4 4 4 4 4 4 4 4 4 4	5	5	4	4	5	5	5	4	4	4	4	4	5	5	4	4
4 5 4 5 5 4 5 5 4 5 5 4 5 5 4 5 5 4 5 5 4 5 5 4 5 5 4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
5 5 4 4 4 4 4 5 5 5 4 5 4 5 5 4 5 5 4 5 5 4 5 5 4 4	5	4	5	4	5	4	5	5	4	5	4	5	4	5	4	5
5 5 4 4 4 4 4 4 4 4 4 4 3 3 3 3 3 3 3 3 3 3 3 4 5 4 5 5 4 5 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 3 3 5 3 3 5 4 5 5 4 4 4 4 4 4 4 4 4 4 4 4 4 5 5 4 5 5 4 5 5 5 5 5 5 5 5 5 5	4	4	4	3	4	4	4	4	4	3	5	4	5	4	4	4
4 5 3 3 5 4 5 5 4 5 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 3 3 5 3 3 5 3 3 5 4 5 4 5 4 5 5 5 4 4 4 4 4 5 5 5 4 4 4 4 5 5 5 4 4 4 4 5 5 5 5 4 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5	5	4	4	5	4	4	4	4	5	5	5	4	4	4	4
5 4 4 4 4 5 4 5 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 3 5 3 3 5 3 3 5 3 3 5 3 3 5 3 3 5 3 3 5 3 3 5 3 3 5 3 3 5 3 3 5 3 3 5 3 3 5 4 5 5 4 5 5 4 4 4 4 4 5 5 5 4 3 5 4 5 5 3 5 4 5 5 5 5 4 5 4 5 5 4 5 4 5	5	5	4	4	4	5	5	5	4	4	4	4	3	3	3	3
4 4 5 3 4 4 4 4 4 3 4 4 3 5 3 5 3 5 3 5 3 5 3 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 5 5 5 4 5 5 4 5 5 5 5 4 5 5 4 5 5 5 5 5 5 4 5 5 5 5 5 5 5 5 5 5 5	4	5	3	3	5	4	5	5	4	5	5	3	3	4	5	4
5 5 4 4 4 4 4 4 4 4 5 5 4 5 5 5 4 4 5 5 5 4 3 5 4 5 5 3 5 1 1 3 1 4 4 4 4 5 4 5 4 5 <td>5</td> <td>4</td> <td>4</td> <td>4</td> <td>4</td> <td>5</td> <td>4</td> <td>5</td> <td>5</td> <td>4</td> <td>5</td> <td>4</td> <td>5</td> <td>5</td> <td>4</td> <td>5</td>	5	4	4	4	4	5	4	5	5	4	5	4	5	5	4	5
5 5 4 4 5 5 5 5 4 3 5 4 5 5 3 5 1 1 3 1 4 4 4 4 5 4 5 4 5	4	4	5	3	4	4	4	4	4	3	4	4	3	3	5	3
1 1 3 1 4 4 4 4 4 5 4 5 4 5 5 5 5 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 4 4 5 5 5 5 5 4 4 5 5 5 5 5 5 5 4 5 4 4 5 4 5 3 2 5 5 5 5 5 5 5 4 4 4 5	5	5	4	4	4	5	5	5	4	4	4	4	5	5	4	5
4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 4 4 5 5 5 5 5 5 5 5 5 4 4 4 5 5 5 4 4 5 4 4 5 4 4 5 4 4 5 4 4 5 4 4 5 4 4 5 4 4 5 4 4 5 4 4 5 4 4 5 4 4 5 4 4 5 4 4 5 4 4 5 4 4 5 4 4 5 4 4 4 5 4 4 4	5	5	4	4	5	5	5	5	4	3	5	4	5	5	3	5
5 5 4 4 4 4 5 5 3 3 4 4 5 4 5 5 5 5 4 4 5 5 5 5 5 4 5 4 4 5 4 5 3 2 5 5 5 5 3 4 1 4 3 3	1	1	3	1	4	4	4	4	5	4	5	4	5	5	5	5
5 5 4 4 5 5 5 5 5 5 4 5 4 4 5 4 5 3 2 5 5 5 5 3 4 1 4 3 3 3	4	4	4	4	4	5	4	4	4	4	4	3	4	4	3	4
4 5 3 2 5 5 5 5 3 3 4 1 4 3 3 3	5	5	4	4	4	4	5	5	3	3	4	4	5	4	5	5
	5	5	4	4	5	5	5	5	5	5	5	4	5	4	4	5
4 3 4 3 5 5 4 5 2 3 5 4 3 5	4	5	3	2	5	5	5	5	3	3	4	1	4	3	3	3
	4	3	4	3	5	5	4	5	2	3	5	3	5	4	3	5

4 4 4 4 4 4 4 4 4 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 4		ı	ı		1	1	1	1	1	1	1	1			1	
4 4 2 4	4	4	4	2	4	4	4	4	4	4	4	2	4	5	5	5
4 4 2 2 5 5 5 4 5 5 2 4 4 5 5 6 5 3	4	4	3	4	5	5	5	5	4	4	5	3	4	4	3	4
5 5 5 5 4 4 4 4 4 4 4 2 1 5 5 5 5 5 4	4	4	2	4	4	4	4	4	4	4	4	4	4	4	5	4
5 4 2 3 4 5 5 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 5 3	4	4	2	2	5	5	5	5	4	5	5	2	4	4	5	4
5 3 2 2 5 3 5 4 4 4 4 4 4 5 3 4	5	5	5	5	4	4	4	4	4	4	2	1	5	5	5	5
3 3 4 3 5 5 5 5 3 3 3 3 4 5 4	5	4	2	3	4	5	5	5	4	4	5	4	4	4	3	3
5 5 5 5 5 5 5 4 4 4 4 3 4 4 4 3 3 4	5	3	2	2	5	3	5	4	4	4/0	4	4	5	3	3	3
3 3 3 3 3 4 3 4	3	3	4	3	5	5	5	5	3	3	3	3	4	5	4	5
5 4 4	5	5	5	5	5	5	5	5	4	4	4	4	3	4	4	4
5 4 4	3	3	3	3	3	3	3	4	3	3	3	3	3	3	3	3
4 5 5 5 4	5	5	5	3	4	5	5	5	5	3	5	3	5	5	5	5
4 4 4 4 4 5 5 4 4 2 5 5 4 5 5 3 2 3 3 4 5 5 3 4 4 4 4 3 3 5 4 5 4 <td>5</td>	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
5 3 2 3 3 4 5 5 3 4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
5 4	4	4	4	2	4	4	4	5	5	4	4	2	5	5	4	5
4 2 4 2 5	5	3	2	3	3	4	5	5	3	4	4	4	3	3	5	4
5 5 3 3 5 5 5 5 5 5 5 5 5 3 5 3 3 4 3 4 4 2 4 2 4 3 5 3 3 5 3 3 5 3 3 5 3 3 5 3 3 5 3 5 3 3 5 5 5 5 4 4 2 4 2 4 3 5	5	4	4	4	4	5	5	4	4	4	4	4	4	4	4	4
4 2 4 3 3 4 3 4 4 2 4 2 4 3 5 3 5 5 5 5 5 5 5 4 4 2 5 5 5 5 4 4 5 4 5 <td>4</td>	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
5 5 5 5 5 5 5 4 4 2 5 5 5 5 4 4 5 4 3 5	5	5	3	3	5	5	5	5	5	5	5	2	5	3	5	3
4 4 5 4 3 5	4	2	4	3	3	4	3	4	4	2	4	2	4	3	5	3
3 3 4 4 5 5 5 5 5 4 4 5 2 3 4 3 5 5 5 5 5 5 5 5 4 4 4 5 5 5 5 5 5 5 4 4 4 4 4 4 5 5 5 5 5 4 5 4 4 4 4 4 4 4 4 4 4 4 4 4 5 <td>5</td> <td>5</td> <td>5</td> <td>5</td> <td>4</td> <td>5</td> <td>5</td> <td>5</td> <td>5</td> <td>4</td> <td>4</td> <td>2</td> <td>5</td> <td>5</td> <td>5</td> <td>5</td>	5	5	5	5	4	5	5	5	5	4	4	2	5	5	5	5
5 5 5 5 5 5 5 4 4 4 5 5 5 5 5 5 4 4 4 4 4 4 5 5 5 5 5 4 5 4 4 4 3 5 5 5 5 4 3 3 3 3 4 4 4 5 4 4 4 4 4 4 4 </td <td>4</td> <td>4</td> <td>5</td> <td>4</td>	4	4	5	4	4	4	4	4	4	4	4	4	4	4	4	4
5 4 4 4 4 4 4 5 5 5 5 5 4 5 4 5 4 4 4 3 5 5 5 5 4 3 3 3 3 4 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 4 <td>3</td> <td>3</td> <td>4</td> <td>4</td> <td>5</td> <td>5</td> <td>5</td> <td>5</td> <td>4</td> <td>4</td> <td>5</td> <td>2</td> <td>3</td> <td>4</td> <td>3</td> <td>5</td>	3	3	4	4	5	5	5	5	4	4	5	2	3	4	3	5
4 4 4 3 5 5 5 5 4 3 3 3 3 4 4 4 4 5 4	5	5	5	5	5	5	5	5	4	4	4	5	5	5	5	5
5 4 4 4 4 4 3 4 3 4 3 4 4 4 4 4 4 2 3 4 3 4 3 4	5	4	4	4	4	4	4	5	5	5	5	5	4	5	4	5
4 4 4 4 4 4 4 5 4 4 4 3 4 3 4 4 4 4 4 5 5 5 4 2 4 4 2 3 4 3 4 4 4 4 4 4 2 3 4 3 4	4	4	4	3	5	5	5	5	4	3	3	3	3	4	4	4
4 4 4 5 5 5 4 2 4 4 2 3 4 3 4	5	5	5	3	5	5	5	5	5	5	5	5	5	5	5	5
	4	4	4	4	4	4	4	4	5	4	4	4	3	4	3	4
5 2 2 2 3 4 5 5 4 4 4 2 4 3 3 3	4	4	4	4	5	5	5	4	2	4	4	2	3	4	3	4
	5	2	2	2	3	4	5	5	4	4	4	2	4	3	3	3

5	5	4	4	4	4	3	3	4	4	5	3	4	4	3	4
4	4	2	4	4	5	5	5	4	4	4	4	5	5	5	5
5	5	3	5	5	5	5	5	5	5	5	5	5	5	5	5



APPENDIX V VALIDITY AND RELIABILITY TEST

Outer Loading

	Brand Consciousness	Brand Loyalty	Perceived Social Media Marketing Activities	Value Consciousness
BCNSS1	0,699			
BCNSS2	0,806			
BCNSS3	0,798			
BCNSS4	0,778			
BL1		0,659		
BL2		0,801		
BL3		0,566		
BL4		0,781		
SMAC2			0,700	
SMAC3			0,790	
SMAC4			0,696	
SMAC5			0,728	
VC1				0,781
VC2				0,794
VC3				0,752
VC4				0,588

Construct Reliability and Validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Brand Consciousness	0,773	0,776	0,854	0,596
Brand Loyalty	0,673	0,713	0,798	0,502
Perceived Social Media	0,706	0,709	0,819	0,532
Value Consciousness	0,726	0,762	0,821	0,538

Fornell-Larcker Criterion

1 1	Brand Consciousness	Brand Loyalty	Perceived Social Media M	Value Consciousness
Brand Consciousness	0,772			
Brand Loyalty	0,377	0,708		
Perceived Social Media Marl	0,458	0,433	0,729	
Value Consciousness	0,264	0,282	0,281	0,734



Path Coefficients

Mean, STDEV, T-values, P-values

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Brand Consciousness -> Brand Loyalty	0,202	0,210	0,092	2,190	0,014
Perceived Social Media Marketing Activities -> Brand Consciousness	0,458	0,471	0,067	6,819	0,000
Perceived Social Media Marketing Activities -> Brand Loyalty	0,299	0,300	0,078	3,854	0,000
Perceived Social Media Marketing Activities -> Value Consciousness	0,281	0,292	0,065	4,296	0,000
Value Consciousness -> Brand Loyalty	0,144	0,146	0,070	2,047	0,020

Specific Indirect effect Mean, STDEV,T-values, P-values

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Perceived Social Media Marketing Activities -> Brand Consciousness -> Brand Loyalty	0,093	0,099	0,046	1,997	0,023
Perceived Social Media Marketing Activities -> Value Consciousness -> Brand Loyalty	0,041	0,043	0,023	1,762	0,039

R-square

	R Square	R Square	Adjusted
Brand Loyalty	0,246		0,23

