

The Impact of Social Media Marketing Dimensions and Customer Brand Involvement on Brand Equity in South African Banks

Lawrence Mandhlazi^{1*} 

Rodney Duffett² 

Aubrey Bakae Mokoena³ 

Chengedzai Mafini⁴ 

AFFILIATIONS

¹School of Management Sciences, Nelson Mandela University, Port Elizabeth, South Africa.

²Business and Management Sciences, Cape Peninsula University of Technology, Cape Town, South Africa.

^{3&4}Faculty of Management Sciences, Vaal University of Technology, Vanderbijlpark, South Africa

CORRESPONDENCE

Email: Lawrence.Mandhlazi@mandela.ac.za*

EDITORIAL INFORMATION

Received: 18 October 2025

Revised: 12 January 2026

Accepted: 14 January 2026

Published: 23 March 2026

Copyright:

© The Author(s) 2026.

Published by [ERRCD Forum](https://www.errodforum.com) and distributed under Creative Commons Attribution (CC BY 4.0) licence.



DOI: 10.38140/ijms-2026.vol3.1.03

Abstract: The study investigated the impact of social media marketing (SMM) dimensions on brand equity in South African banks. Previous literature has focused on sectors such as the food industry, restaurant industry, and beverage industry; however, few studies have examined the impact of SMM dimensions on brand equity in South African banks, particularly among Gen X and Y cohorts. This study adopted a positivist paradigm, a quantitative approach, and a descriptive design. A purposive sampling method was used to select respondents from four malls within Gauteng Province. The research findings highlight that SMM dimensions, such as perceived risk, electronic word-of-mouth, and entertainment, have a favourable effect on customer brand involvement (CBI). The findings further indicate that CBI positively influences awareness of brand sharing behaviour and customer loyalty. Bank practitioners should consider the study results to effectively engage Gen X and Y cohorts across social media platforms, thereby enhancing brand equity. This research reveals the benefits of SMM activities in enhancing CBI and underscores the importance for brand practitioners at the Big Four Banks to recognise that actively engaging Gen X and Y individuals depends on implementing SMM dimensions that positively enhance CBI and brand equity. Consequently, in cases where banks perceive the level of engagement, especially among

Gen X and Y, to be too low, robust measures should be taken in line with these constructs.

Keywords: Social media marketing, customer brand involvement, brand equity, South Africa.

1. Introduction

To date, social media has been growing at a tremendous rate compared to traditional media. A recent report has projected that social media users have reached 5.24 billion globally (Team, 2025). TikTok accounts for 1.58 billion users, Instagram for 2 billion, WhatsApp for 2 billion, YouTube for 2.5 billion, and Facebook for the highest number, with 3.07 billion users (Team, 2025). In South Africa, it is estimated that there were 45.34 million internet users across the country towards the end of 2024 (Kemp, 2024). It was also reported that there were about 26 million social media users, constituting 42.8% of the overall population (Kemp, 2024). The contributions of the South African banking sector represented 88% of the country's GDP in 2020. Globally, approximately 48.9% of social media users engage with brands on these platforms; locally, 64.5% of South African users do the same.

Unlike before, brand managers are no longer in control of promotional strategies for banks, as customers now have the capacity to express themselves—whether through positive or negative comments—on social media (Almestarihi et al., 2021). Past literature shows that it is challenging for any bank to manage its branding services without embracing social media (Amoako et al., 2019; Hafez, 2021). This is due to the considerable ability of social media marketing (SMM) to reach a wider

How to cite this article:

Mandhlazi, L., Duffett, R., Mokoena, A. B., & Mafini, C. (2026). The impact of social media marketing dimensions and customer brand involvement on brand equity in South African banks. *Interdisciplinary Journal of Management Sciences*, 3(1), a03. <https://doi.org/10.38140/ijms-2026.vol3.1.03>

target audience (Hafez, 2021). Over the past few years, most South African banks have not fully engaged in digital dialogue with customers, and it is estimated that less than 10% of users are actively engaged with local banks (Masilo et al., 2025). Carter (2021) reveals that most retail banks, particularly in emerging nations such as South Africa, lack sufficient expertise in creating value for their engaged customers. Unfortunately, Hafez (2021) points out that customers sometimes use social media to lash out at brands, especially if they are dissatisfied with the banking services provided, either offline or online. Conversely, Mazikana (2022) found that bureaucracy and inadequate resources severely restrict retail banks' ability to adopt creative tactics in their SMM campaigns among Zimbabwean banks. Consequently, such activities could harm the brand of an organisation, especially if there are no robust measures in place to protect it or effectively respond to customers' queries or complaints on social media.

Therefore, this investigation aims to explore better avenues to efficiently engage the Gen X and Y cohorts, thereby enhancing the brand equity (awareness of brands and customer loyalty) of the organisation. According to Jiri (2016), Generation Y encompasses individuals born between 1985 and 2001. This age group was chosen since they are considered the most dominant individuals exposed to social media, while Gen X comprises individuals born between 1965 and 1984. This age group was selected because they were the first segment to be exposed to computer devices and the internet. Previous studies have noted a few additional limitations. For instance, the study by Onuorah et al. (2022) was conducted on Nigeria's commercial banks. Moreover, Shang et al.'s (2022) research was conducted in Pakistan, while Umunna's (2021) case study was conducted in the United States. Additionally, Liegeois's (2023) study was undertaken in Belgium regarding luxury brands.

In South Africa, a few studies have focused on the impact of social media marketing dimensions (SMMD) on brand equity, especially in the banking industry among Gen X and Y cohorts. However, most of these studies concentrated on other retail sectors, such as restaurants, beverages, and food. For instance, Hansjee (2022) examined the influence of SMM on brand loyalty in the South African retail sector, while Masoetsa et al. (2024) investigated the effects of social media-mediated customer engagement on purchase intentions towards service restaurants in South Africa. In the same year, Ligaraba (2024) analysed the impact of SMM efforts on brand loyalty in South Africa among energy drink consumers. Earlier, Malanda (2020) evaluated the effects of SMM on brand awareness, engagement, and customer value among South African customers using Facebook, Twitter, Instagram, and Pinterest for performing e-commerce transactions. Again, Nadkar (2023) focused on the importance of SMM for SMEs in South Africa. Hence, this study fulfils the need for further research on SMM and brand equity (awareness of brands and customer loyalty) in different contexts such as banks, especially in a developing country like South Africa. The aim of the study is to assess the impact of SMMD on the role of customer brand involvement and the corresponding impact of customer brand involvement on brand equity in South African banks. The research objectives are as follows:

- To examine the relationship between SMMD and customer brand involvement aimed at Gen X and Gen Y consumers in the context of the South African banking industry; and
- To assess the relationship of customer brand involvement on brand equity among Gen X and Y consumers in the context of the South African banking industry.
- To evaluate the perceptions of Gen X and Gen Y individuals concerning the effectiveness of SMMD in the South African banking industry.
- To analyse the perceptions of Gen X and Gen Y consumers regarding the usefulness of customer brand involvement within the South African banking industry.
- To test the perceptions of Gen X and Gen Y individuals concerning the brand equity of services offered within the South African banking industry.

2. Literature Review and Hypothesis Development

The following theories – User Generated Content (UGC), Uses and Gratifications (U&G) Theory, and Social Identity Theory (SIT) – serve as the theoretical foundation for this study. Bolin (2021) defines user-generated content as types of content created by customers on social media, as opposed to marketing-based content. According to Song et al. (2004), the U&G theory focuses on audiences that are goal-oriented based on their behaviour and are fully aware of the needs they seek to fulfil through the media. Tajfel (1979) argues that SIT addresses consumers who form group cohesion based on interpersonal ties among individuals or group members they admire.

2.1 SMM dimensions

Witek-Hajduk and Zaborek (2022) define SMMD as a corporate strategy that integrates a combination of an organisation's resources, such as social media channels, business policies, and stakeholders, to interact with consumers in a transparent manner for the benefit of all parties. SMMD is also defined as any promotional tool that offers dimensions or material suitable for its intended target audience (Elareshi et al., 2024). Furthermore, SMMD is embedded in the theory of UGC; this theory posits that customers are empowered to create their own content on social media (Perera et al., 2023). It further asserts that audiences will disengage from any organisation that fails to craft content that stimulates their interest on social media. In the present study, SMM will be represented by the following dimensions, namely, electronic word-of-mouth (E-WOM), value content, content interaction, content customisation, entertainment, trending content, and perceived risk (PR).

The U&G theory was used as a theoretical lens to explain the relationship between perceived content and CBI. U&G theory posits that content perceived as safe on the social media platforms of South African banks will eventually encourage active engagement from members of Generations X and Y. A previous study confirms that customers are more likely to engage on social media if an organisation makes an effort to minimise potential risks, such as security and privacy concerns (Yerby et al., 2019). A study conducted on South African banks by Carmichael-Green (2021) found that the more customers are exposed to any negative experiences on banks' social media, the greater the likelihood of switching banks in the future.

In the context of this study, "trending" is defined as any social media post that attracts customer reactions from peers, friends, and other fans to like the message, repost it, tag others in their statuses, share it, and comment on banking services. The U&G theory argues that a bank providing creative and trending services will eventually entice members of the Gen X and Y cohorts towards its offerings. Conversely, Cabeza et al. (2022) add that Gen X and Gen Y members prefer service providers that react to questions while efficiently resolving their queries about products and complaints across social media platforms. Simultaneously, research conducted in Indonesia by Haudi et al. (2022) reveals that a frequently updated social media page containing trendy and relevant information can enhance customer engagement. A Nigerian study has shown that most organisations are perceived as passive participants because they focus predominantly on their own brands whenever trending content is shared, and this content does not reflect customers' lifestyles (Onuorah et al., 2022). These authors further assert that banks, in general, are commercially orientated and that trending content often does not resonate with consumer interests. An early study undertaken by Purohit (2015) proposed that South African banks should embrace a new culture of creativity and innovation to remain sustainable and ultimately attract customers.

U&G theory assumes that if a bank creates exciting and humorous content on social media, it will soon induce Gen X and Y cohorts to actively engage with the bank. A previous study found that Gen X and Y prefer to interact with brands that offer entertaining and humorous content on social media (Johansson & Hiltula, 2021). Moreover, humorous content has been found to stimulate interest in a brand's promotion on social media. Chiang et al. (2017) indicate that SMMD, which features high

levels of entertainment and fosters a reciprocal relationship with consumers, enhances their attitudes towards advertising, consequently elevating their interest and attention. According to recent research on Nigerian banks, entertainment material geared towards brands does raise banking consumers' involvement rates (Onuorah et al., 2022). Similarly, a South African banking study shows that banks should develop brand promotions that are humorous and exciting to appeal to their customers (Purohit 2015).

The theory of UGC argues that any retail bank that integrates social media fans to advocate for its content will eventually foster a sense of belonging to such a service provider, ultimately encouraging affiliation. In comparison to television and radio, social media has been found to create a sense of belonging for most customers because their views are validated by peers (Fabris et al., 2023). Consequently, content that appeals to personal experiences gains attention among customers on social media, thereby amplifying robust engagement. Additionally, social media makes customers feel that they are treated as individuals with feelings and emotions.

Conversely, social media is seen as a platform for active engagement and instant feedback between organisations and customers (Euajarusphan, 2021). The UGC theory assumes that any retail bank that incorporates customer input into its service developments will entice Generations X and Y to interact actively with its brand posts on social media. Furthermore, social media offers more interactive features, such as comments, likes, and shares, thereby enhancing engagement between organisations and customers regarding the brand.

The SIT posits that Generations X and Y will continue to distrust any content created by the bank's employees and will favour content produced by their peers, friends, and reference groups on social media. Value content is viewed as brand content that aligns with the customer's interests and values (Vargo & Lusch, 2008). Historically, value was assessed in relation to the product's strengths and advantages. Thus, past research indicated that the value resonating with the product's qualities tended to be one-sided and favoured the organisation (Farook & Abeysekara, 2016). Lusch and Vargo (2008) rejected this assertion, arguing that value was unilaterally determined by the organisation, without considering the customer's voice. A South African study conducted by Masoetsa et al. (2024) observed that restaurant customers tend to place a higher value on online recommendations posted by peers compared to brand posts uploaded by their official marketing experts.

The theory of SIT argues that banking customers rely on electronic word-of-mouth (E-WOM) shared by their peers, friends, and other reference groups across social media platforms, regardless of whether the news is negative or positive. Various scholars, such as Khan et al. (2019) and Bianchi and Karasiewicz (2022), agree that customers are seen as creators of brand content on social media platforms, as they can easily express their views on an organisation's brand. Depending on whether these expressions are positive or negative, they can either enhance or erode the brand's reputation on social media. Past research has shown that E-WOM can enhance an organisation's brand when the message is favourable (Khan et al., 2019). Empirically, Carmichael-Green (2021) found that South African banking customers trust service recommendations made by their closest friends on social media, in contrast to those made by others.

Consequently, the proposed hypotheses include:

- **H1.** PR has a favourable impact on customer brand involvement (CBI) between the Gen X and Y customer cohorts in South African banks.
- **H2.** Trending content has a positive impact on CBI among the Gen X and Y customer cohorts in South African banks.
- **H3.** Entertainment has a positive impact on CBI among the Gen X and Y customer cohorts in South African banks.
- **H4.** Content customisation has a positive impact on CBI among Gen X and Y customer cohorts in South African banks.

- **H5.** Content interaction has a positive impact on CBI among the Gen X and Y customer cohorts in South African banks.
- **H6.** Value content has a favourable impact on CBI among the Gen X and Y customer cohorts in South African banks.
- **H7.** E-WOM has a favourable impact on CBI between the Gen X and Y customer cohorts in South African banks.

2.1.1 Customer brand involvement

According to Alnaser et al. (2024), CBI “refers to the emotional responses and attachments that customers develop towards a brand through social media platforms.” In this research, CBI will be viewed as any form of engagement that banks have with customers on social media, particularly through active commentary on banking services. Onuorah et al. (2022) suggested that banks primarily leverage appropriate strategies to enhance engagement levels and build strong brand equity. A study conducted in Thailand by Rungtrakulchai (2022) found that most consumers who experienced joy, satisfaction, and enjoyment while using social media platforms believed that the company provided more value than its competitors.

2.1.2 Brand equity

The theory of brand equity (BE) was introduced by Aaker (1991). According to Keller (1993), brand equity is defined as “the differential effects on consumer response to the marketing of the brand.” Ligaraba (2024) notes that brand equity is influential when a consumer can recognise the organisation’s brand positively, along with its services/products, including their favourable features and benefits. Consequently, this recognition aids the organisation in enhancing brand loyalty and increasing brand awareness, thereby surpassing rival brands (Ligaraba, 2024). Brand equity is viewed as a multi-dimensional construct that is complex in nature. Based on Aaker’s perspective, brand equity comprises brand awareness, customer loyalty, brand associations, perceived quality, and brand image. In the context of this research, brand awareness and customer loyalty will serve as the main components to represent brand equity and ultimately act as the outcomes of the study.

2.1.3 Awareness of brands

Anggraheni and Haryanto (2023) define brand awareness “as a combination of two or more elements of the name, symbols, and brand elements to recognise the product or service of the company and to differentiate it from competing products or imitators” (p. 102). In this research, brand awareness is viewed as a combination of content either posted or shared on various social media platforms by the Gen X and Y cohorts of retail banks. Masa’deh et al.’s (2021) study conducted in Middle Eastern countries asserted that brand awareness plays a crucial role in decision-making situations, especially on social media. This is because, without brand promotions, customers cannot link their mental judgement with the brands. Empirically, a study by Almestarihi et al. (2021) in Middle Eastern countries investigated the influence of brand promotion on social media platforms for banks and found an increase of over 80% in brand awareness. Another study revealed that Facebook was an effective tool for promoting network brands for Vodafone and MTN (Almestarihi et al., 2021). Hence, UGC suggests that members of Gen X and Y are unlikely to share or comment on any posts created by the marketing personnel of South African banks.

2.1.4 Customer loyalty

This construct of customer loyalty is embedded in the SIT. This theory assumes that members of the Gen X and Y cohorts will trust brand messages posted by friends and peers on social media. A strong sign of consumer loyalty towards a brand is manifested by significant resistance to competitors’ offerings (Haudi et al., 2022). Empirically, Johansson and Hiltula (2021) discovered that consumers prefer to buy the brands they trust, making it challenging for rivals to persuade them to purchase

their goods. Kachuel et al. (2022) suggest that banks embrace social media and virtual spaces to draw customers' attention to their brands. Regardless of how many brands customers are exposed to by competitors, devoted customers are more likely to favour their preferred brands. Accordingly, research on banks in Niger by Inseng and Uford (2019) demonstrates that favourable attitudes towards brands are important predictors of financial performance. A past study revealed that banking customers in South Africa chose banks based on recommendations made by friends, rather than less trusted recommendations made by strangers across social media (Carmichael-Green, 2021).

Therefore, the researchers propose:

- **H8.** CBI has a favourable impact on awareness of brand sharing behaviour.
- **H9.** CBI has a favourable impact on awareness of brand-creating behaviour.
- **H10.** CBI has a favourable impact on customer loyalty.

3. Conceptual Framework

A model was developed (as depicted in Figure 1 below) based on the literature. The figure shows a conceptual relationship between the constructs that were formulated in the research. This serves to validate the associations between the suggested variables and to confirm the proposed objectives of the research versus the empirical data. A summary of the model is broken down as follows: (1) SMMD, (2) CBI and (3) brand equity elements. Figure 1 below presents the research model.

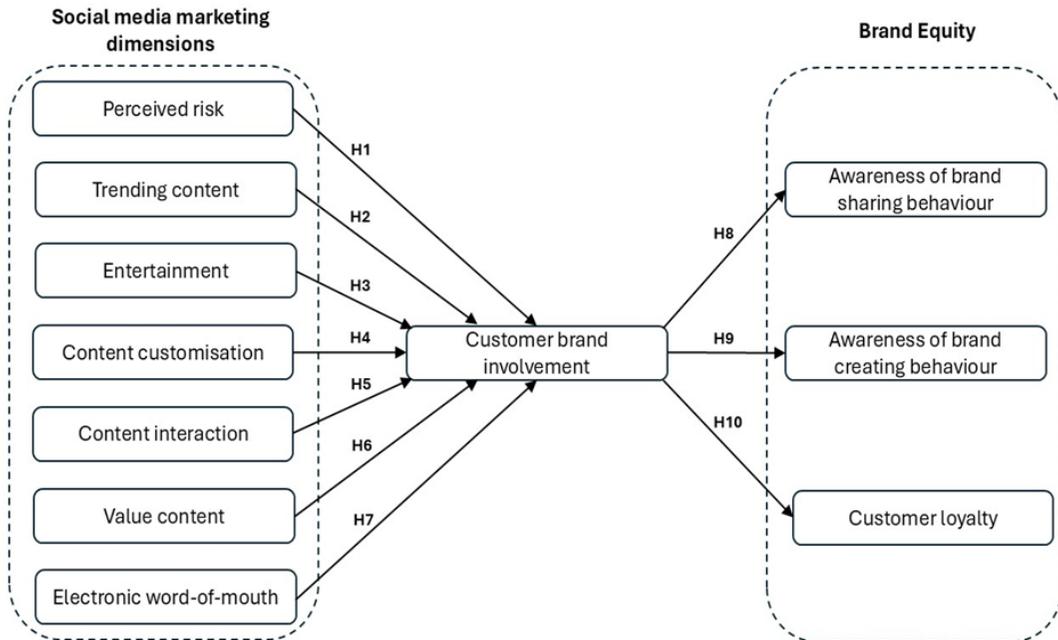


Figure 1: Conceptual model

Figure 1 shows the conceptual model illustrating the relationships between SMMD, CBI, and brand equity. In this model, the predictor variable is represented by SMMD, which is regarded as a multidimensional construct composed of seven sub-dimensions/components: perceived risk, trending, entertainment, content customisation, content interaction, value content, and electronic word-of-mouth. These factors influence CBI through brand equity (BE). Consequently, CBI denotes the dependent variable, while brand equity represents the outcome variable, which is also multidimensional and comprises three sub-dimensions or components: awareness of brand sharing behaviour, awareness of brand creating behaviour, and customer loyalty. The model assumes that the implementation of each dimension of SMMD influences CBI; however, for this to occur, SMMD must first trigger CBI. Therefore, this suggests that the use of SMMD by local banking practitioners

would positively influence members of the Gen X and Y cohorts to engage with their affiliated brands, which would consequently result in CBI among those customer cohorts.

4. Research Methodology

The current study opted for the positivist paradigm. It was chosen because it provides the researcher with the ability to replicate previous procedures that were applied in different research settings (Dammak, 2015). The present study used a quantitative method; in particular, a cross-sectional design was used since the data about the impact of SMMD on brand equity was collected at a single period from the Gen X and Y cohorts across varying ages and four shopping malls. This study opted for a descriptive research design. The rationale behind this was that this design assisted the primary investigator in accurately describing the characteristics of respondents and making inferences based on the data collected during the survey. It further dealt with descriptive statistics to analyse demographic data, whilst inferential statistics were used to determine the relationship between independent variables and dependent variables.

The target population was limited to Gen X, born between 1965 and 1984, and Gen Y, born between 1985 and 2001. Social media usage was also used as a screening criterion to qualify for inclusion in the survey. This study targeted a sample size of 400, constituted by the members of Gen X and Y, but only 311 questionnaires were retrieved and used for the final analysis, accounting for a 78% response rate. It was assumed that such individuals would possess relevant and recent information that would assist the investigator in accurately answering the research problem at hand. In line with the present study, the criterion applied to draw the sample was that such individuals had to be within Gauteng Province, provided they were available and willing to participate in the study and had used at least one of the Big Four South African banks for a period of two years, and had also used social media to engage with the bank. The period of two years with one of the Big Four local banking institutions suggests that such individuals had exposure to such organisations in relation to the usage of various social media platforms. Purposive sampling was used to select the eligible respondents. Ultimately, a few screening questions were asked to determine eligibility before the survey was conducted among the eligible respondents. Fieldworkers elicited responses from respondents who had been with any of the Big Four banks in South Africa for at least two years while using the social media of such banking organisations. The study conducted a pilot study with 50 respondents, but the results were not included in the main study to avoid statistical bias. As soon as the pilot study was completed, required changes were made to the scale to remove unnecessary errors. Furthermore, content validity was achieved by making use of academic marketing experts to critically proofread the instrument and make necessary adjustments, thereby avoiding misunderstandings and ambiguities in the main study. Non-response bias was minimised by conducting data collection on different days of the week at varying times of the day while using different entrances at the malls.

The study adapted items from previous similar studies, including Belgin (2018), Hossain et al. (2019), Kim and Ko (2012), Jiao et al. (2017), and Seo and Park (2018). It measured these 50 scale items on a five-point Likert-type scale (ranging from 1 = strongly disagree to 5 = strongly agree). These scales were chosen for their broad application, particularly in Asian and Western countries, in similar research studies. In the South African context, this scale was further assessed, validated, and confirmed to meet the recommended thresholds for convergent validity, discriminant validity, and reliability. This study gathered responses from shoppers at four targeted malls in the Gauteng province of South Africa. The malls were carefully selected from the thirty largest malls registered in the South African Trade and Industry database. This decision was made because Gauteng is the economic hub of South Africa, and these malls house various retail outlets, such as motor dealers, grocery stores, banks, and clothing stores. Additionally, mall intercept was utilised for data collection due to stringent rules imposed by the South African Research Bank regarding the safeguarding of customer data.

Cronbach’s alpha and composite reliability were employed to ensure that the scale was reliable in the study. A threshold of 0.70 was adopted, as recommended by Borsboom (2006), Hulland (1999), and Taber (2018). The study evaluated the validity of measurement through convergent, discriminant, and reliability or internal consistency. Factor loadings and average variance extracted (AVE) values above 0.5 were used to confirm convergent validity, as proposed by Chinomona (2013). Discriminant validity was ensured by verifying that the square root of the AVEs was higher than the correlation between the constructs, in accordance with Fornell and Larcker’s (1981) formula. Data analysis included descriptive statistics (means and standard deviations) as well as inferential statistics (structural equation modelling). A detailed description of the results is provided in the next section. Ethical clearance was obtained from the Vaal University, along with a permission letter from the mall manager to collect data from shoppers at the selected malls (ethics reference number: FRECMS-22072020-04320126344).

5. Presentation of Results

In terms of demographics, the entire study comprised 311 eligible respondents who were surveyed. The male respondents had the highest participation rate (53.7%), followed by female respondents at 46.3%. The highest percentage for age distribution was between 31 and 35 years, accounting for 25.1%; the second age category was between 26 and 30 (20.6%); the third age category was between 41 and 45 (16.4%); the fourth category was the age group between 36 and 40 (13.5%); the fifth category was the age group between 46 and 50 (12.9%); further, the age group above 51 constituted 5.8%. The age group between 21 and 25 accounted for 4.2%, followed by respondents between 15 and 20 years at 1.6%. Based on ethnic group within the studied population, the results show that Africans accounted for the highest percentage (64%); this figure was followed by their White counterparts at 18.3%, then Coloured at 9.6%, followed by Indians at 7.7%, and the lowest percentage was Asian at 0.3%.

Based on Table 1, there were forty measurement items for the effects of SMMD on brand equity within the dominant South African retail banks. All items scored a mean of above 3, suggesting that respondents generally perceive the effects of SMMD to positively influence brand equity. Furthermore, the values no higher than plus or minus 2 standard deviations (SD) suggest measurements that are closer to the true value than those that fall in the area greater than ± 2 SD. The measurement model provides convergent validity and discriminant validity, including reliability, as well as model fit for the study.

Table 1: Scale accuracy statistics

Research constructs		M	SD	Factor loadings	AVE	CR	Cronbach’s alpha
Perceived risk	PR1			0.765			
	PR2	4.62	0.500	0.947	0.666	0.855	0.786
	PR3			0.720			
Trending content	TR1			0.810			
	TR2	4.63	0.449	0.900	0.710	0.880	0.804
	TR3			0.816			
Entertainment	ENT1			0.943			
	ENT2	4.44	0.506	0.973	0.784	0.915	0.875
	ENT3			0.718			
Content customisation	CUST1			0.840			
	CUST2			0.862			
	CUST3	4.91	0.264	0.950	0.760	0.940	0.926
	CUST4			0.918			
	CUST5			0.776			
Content interaction	CI1			0.873			
	CI2	4.94	0.204	0.930	0.771	0.931	0.899

	CI3			0.902			
	CI4			0.803			
	VA1			0.837			
Value content	VA2	4.38	0.535	0.950	0.800	0.923	0.878
	VA3			0.894			
	E- WOM1			0.825			
Electronic word-of- mouth	E- WOM2	2.63	0.780	0.940	0.825	0.934	0.916
	E- WOM3			0.954			
Customer brand involvement	CBI1			0.830			
	CBI2	4.51	0.498	0.937	0.707	0.878	0.805
	CBI3			0.745			
	ABS1			0.941			
Awareness of brand sharing behaviour	ABS2	2.22	0.984	0.990	0.918	0.978	0.977
	ABS3			0.962			
	ABS4			0.937			
Awareness of brand creating behaviour	ABC1			0.937			
	ABC2	1.30	0.781	0.964	0.917	0.953	0.978
	ABC3			0.979			
	ABC4			0.951			
	CL1			0.864			
Customer loyalty	CL2			0.905			
	CL3	4.66	0.499	0.929	0.801	0.953	0.938
	CL4			0.892			
	CL5			0.882			

Note: PR = Perceived risk, TR = Trending content, ENT = Entertainment, CUST = Content customisation, CI = Content interaction, VA = Value content, E-WOM = Electronic word-of-mouth, CBI = Customer brand involvement, ABS = Awareness of brand sharing behaviour, ABC = Awareness of brand creating behaviour, and CL= Customer loyalty.

Table 1 illustrates the results of the measurement model. Regarding the mean, most items yielded a mean score above 3, implying that study respondents commonly observed that SMMD positively influenced CBI. However, the following dimensions – awareness of brand sharing behaviour and awareness of brand creating behaviour – produced mean scores below the threshold value of 3. The reasons for the respondents' disagreeing with these statements are provided next. An early study undertaken by Maharaj (2015) showed that brand promotional content for Absa Bank was perceived to be less engaging and not relevant in nature. Another study conducted by Rootman and Cupp (2016) further highlighted that South African banks mostly use junior staff or top personnel to promote their banking services unilaterally, without considering customers' expressions or input, especially on social media. Instead, most banks have been reported to use social media to create a competitive position and sponsorship in the marketplace (Maharaj 2015; Masuabi & Erasmus, 2016). This perspective also primarily explains why the dimension on ABC was not significant, while the ABS was less significant compared to other constructs.

Additionally, the convergent and discriminant validity, as well as the reliability (or internal consistency) of the study, were evaluated. Therefore, the study measured convergent analysis using factor loadings and the AVE. The figures for both factor loadings and AVE were above 0.5, as recommended by Chinomona (2013). As such, the lowest figures for factor analysis were 0.718, and the lowest value for the overall AVE constructs was 0.666. This result confirms that the entire measurement pertaining to the applied instrument was acceptable, as all the individual items converged well regarding convergent validity. Discriminant validity, as shown in Table 2, suggests

that the square root of the AVEs was higher compared to the correlation among the constructs, demonstrating the discriminant validity of the constructs as proposed by Fornell and Larcker’s (1981) formula.

Table 2: Component correlation matrix (discriminant validity)

Const.	PR	TR	ENT	CUST	CI	VA	E-WOM	CBI	BAS	BAC	CL
PR	0.816										
TR	0.177	0.843									
ENT	0.198	-0.166	0.885								
CUST	0.129	-0.316	0.510	0.872							
CI	0.173	0.282	-0.097	-0.128	0.878						
VA	-0.029	-0.094	0.060	0.187	0.070	0.895					
E-WOM	0.176	-0.194	0.503	0.437	-0.075	0.105	0.908				
CBI	0.141	0.282	-0.050	-0.123	0.123	-0.072	-0.025	0.841			
ABS	0.080	0.195	0.075	0.070	0.098	0.060	0.033	-0.126	0.958		
ABC	0.313	0.194	0.107	-0.020	0.069	-0.117	0.083	0.299	0.072	0.958	
CL	0.311	0.232	0.010	0.035	0.103	0.031	0.091	0.170	0.212	0.244	0.895

Table 1 presents acceptable results for all Cronbach values, and they were deemed reliable since they were above the minimum threshold of 0.7. This figure is also recommended by Taber (2018). Again, Table 1 shows the recommended minimum threshold of 0.7 for the composite reliability according to Hulland (1999) and Borsboom (2006). This study produced results of the measurement model fit indices that were recommended, and these figures are outlined next: $\chi^2/df (< 3) = 1.348$, RFI (>0.9) = 0.918, IFI (>0.9) = 0.982, CFI (>0.9) = 0.982, NFI (>0.9) = 0.934, TLI (>0.9) = 0.978, RMSEA (>0.08) = 0.034, and SRMR (>0.08) = 0.050. PR, TR, ENT, CUST, CI, VA, and E-WOM explained 15.6% of the variance (R^2) of CBI, while CBI explained 11.0% of ABS, 11.9% of ABC, and 19.8% of CL, respectively.

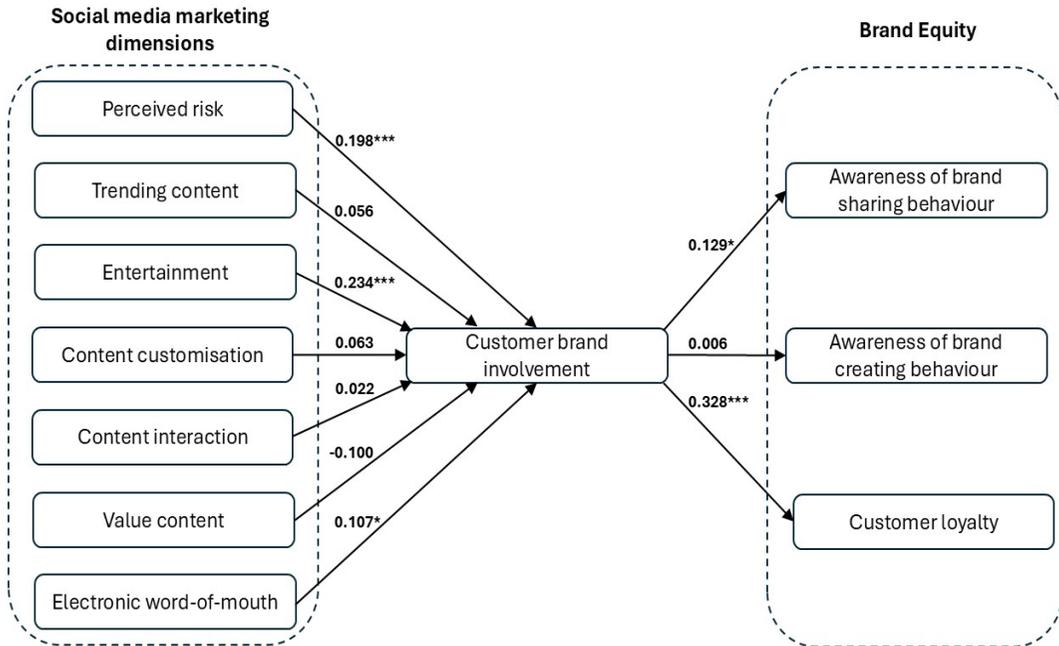


Figure 2: Structural path model
Notes: *** $p < 0.001$, ** $p < 0.01$. * $p < 0.05$

Figure 2 illustrates the outcome of the path analysis based on the structural path. Based on Figure 2, the results prove that PR ($\beta = 0.198, p < 0.001$), entertainment ($\beta = 0.234, p < 0.001$), and E-WOM communication ($\beta = 0.107, p < 0.05$) have significant positive influence on CBI. Moreover, the structural path model shows that CBI has a positive influence on awareness of brand sharing behaviour ($\beta = 0.129, p < 0.05$) and customer loyalty ($\beta = 0.328, p < 0.001$). As such, hypotheses (H1, H3, H7, H8, H10) were then accepted in the study. Nevertheless, Figure 2 highlights that trending content ($\beta = 0.056, p = 0.322$), content customisation ($\beta = 0.063, p = 0.304$), content interaction ($\beta = 0.022, p = 0.691$), and value content ($\beta = -0.100, p = 0.063$) could not yield a significant positive influence on CBI; as such, H2, H4, H5, and H6 were rejected. Further, CBI did not display a significant positive influence on brand awareness creating ($\beta = 0.006, p = 0.922$); hence, H9 was rejected. Based on Table 3, the value of the t-value which is greater than +2 or less than -2 is acceptable. This suggests that the higher the t-value, the greater the confidence achieved in the coefficient as a predictor.

Table 3: Results of SEM analysis

Path	Hypothesis	B	t	P	Outcome
PR - CBI	H1	0.198	3.457	0.001***	Supported
TR - CBI	H2	0.056	0.992	0.322	Not supported
ENT - CBI	H3	0.234	4.062	0.000***	Supported
CUST - CBI	H4	0.063	1.029	0.304	Not supported
CI - CBI	H5	0.022	0.398	0.691	Not supported
VA - CBI	H6	-0.100	-1.865	0.063	Not supported
E-WOM - CBI	H7	0.107	1.966	0.050*	Supported
CBI - ABS	H8	0.129	2.285	0.023*	Supported
CBI - ABC	H9	0.006	0.099	0.922	Not supported
CBI - CL	H10	0.328	6.104	0.000***	Supported

Notes: ***p < 0.001, **p < 0.01. *p < 0.05

6. Discussion of Findings

The study aimed to examine the impact of SMMD on brand equity in South African banks from a social media perspective. The results found that PR would have a significant positive influence on CBI. This finding is consistent with previous studies. For example, Ou et al. (2022) found that the effects of PR may be influenced by customer engagement. Additionally, Wei (2021) revealed that PR has a significant positive influence on managing negative emotions. Ou et al. (2022) noted that every customer has a certain degree of risk tolerance; hence, when risks increase beyond this benchmark, such consumers may abandon their purchases entirely. Srivastava et al. (2024) affirm that human nature tends to limit the probability of negative consequences. The results imply that brand experts at dominant South African banks can effectively address the low level of social media marketing (SMM) usage by implementing measures to reduce perceived threats that could compromise customer data safety on social media.

The study also shows that an increase in entertainment leads to a positive influence on CBI. This supports the U&G theory, which indicates that consumers seek specific content on social media. These outcomes align with earlier research by Onuorah et al. (2022), who found that entertainment increased consumer brand engagement in the Nigerian banking industry. Similarly, Liegeois (2023) demonstrates that when firms provide engaging content on their social media channels, client engagement levels will ultimately rise. Banerji and Singh (2023) advise that brand managers should enhance visual content to be more entertaining compared to text-based content, noting that such strategies are particularly effective when using videos. The results suggest that banks can be more

effective by integrating entertainment into their brand promotion campaigns to stimulate active participation among Generation X and Y in the banking sector.

The results of the study show that E-WOM has a positive influence on CBI among Generation X and Y consumers regarding South African banking services. The findings align with the theory of User-Generated Content (UGC), which posits that users determine their brand's content on social media. According to Onuorah et al. (2022), Social Media Marketing (SMM) enhances E-WOM in the Nigerian banking sector. Additionally, Shang et al. (2022) found that Word of Mouth (WOM) significantly impacts engagement intentions. Supporting this, Banerji and Singh (2023) argue that E-WOM can be effective if customer queries are addressed 24/7, and organisations should provide credible content. Kini et al. (2024) discovered that customers with higher self-concepts are more likely to engage with brand content on social media. Interestingly, these customers advocate for the brand even during crises. Conversely, Sulman (2023) found that while E-WOM does not encourage customers to be actively involved on social media, it has no effect on CBI. This study suggests that leveraging E-WOM in SMMD management could generally foster genuine positive feedback from Generation X and Y in the South African banking sector.

The study's findings further highlight that trending, customisation, content interaction, and value do not exert a significant influence on CBI. Thus, hypotheses H2, H4, H5, and H6 are not supported. The results imply that, within the context of Generation X and Y cohorts and brand promotions related to South African banking services, there is no significant influence on enhancing their engagement levels across social media platforms concerning H2, H4, H5, and H6.

The rationale behind the insignificant results related to trending content (H2) can be explained by U&G theory. This theory suggests that consumers prefer certain types of media to fulfil personal gratification or motives. A previous study concluded that most customers prefer watching exciting videos and engaging in video games, as these activities are perceived to alleviate boredom and stress (Malarvizhi et al., 2022; Purohit, 2015). Similarly, other scholars have found that exciting content is seen as more humorous, particularly among Generation X and Y cohorts (Wirga et al., 2022). The implication is that many South African youths experience some degree of stress or anxiety due to societal complexities. Therefore, the results suggest that if South African banks create exciting video content on social media, such content is likely to trigger a positive reaction and potentially go viral across social media platforms.

The reason for the insignificant results regarding customisation (H4) is linked to the theory of User-Generated Content (UGC), which argues that social media fans favour their own content over marketing-based content (Bolin, 2021). Consequently, when banks acknowledge customers' voices, it ultimately fosters brand connections with them (Ntobaki & Buthelezi, 2023). Previous literature highlights that customers advocate for their preferred modifications, particularly in relation to new service developments (Mandhlazi, 2023; Sashi, 2012). Early studies, such as those by Maharaj (2015) and Masuabi and Erasmus (2016), reported that South African banks primarily focused on enhancing favourable publicity among customers at large, rather than on brand promotions related to banking services. The results of the study imply that if South African banks allow Gen X and Y to partially promote on social media, it will provide an opportunity to understand consumers' preferences and tastes, thereby facilitating appropriate customisation.

The study further reveals that content interaction (H5) does not significantly influence Customer Brand Interaction (CBI), indicating that local banks are not creating appealing content that encourages Gen X and Y members to actively engage with the bank. Past research has shown that South African retail banks are still closely monitored in how they interact with customers across social media platforms (Mandhlazi, 2023). For instance, the Protection of Personal Information Act (POPIA) must be adhered to in every interaction with customers to ensure that customer data is not compromised, thereby avoiding potential cyber threats. This suggests that if local banks wish to

encourage customers to engage with their social media posts, they should include a disclaimer that provides information to protect customers while participating in the bank's social media.

Furthermore, value content did not demonstrate significant differences on CBI, leading to a lack of support for H6. These disappointing results may stem from a lack of trust towards the brand posts shared by banks. The SIT suggests that consumers are more likely to engage with or value brand posts endorsed by peers, friends, or reference groups on social media. A study conducted on South African banks by Mwaniki (2021) found that local customers do not trust brand posts shared by banks, preferring recommendations or reviews published by their referent groups. Unfortunately, local banks are often reluctant to provide the public with a platform to express their views, fearing that it may be abused and ultimately damage the organisation's image. The results imply that banks should utilise influencers who are highly regarded and admired by Gen X and Y to endorse their banking services across social media platforms, as value should be perceived from the customer's perspective rather than solely from the marketing personnel's.

Additionally, the results indicate a positive relationship between CBI and awareness of brand-sharing behaviour. This finding aligns with previous studies. Sanil (2023) discovered that customers prefer to either comment on or like their brands on social media platforms. Other scholars, such as Umunna (2021), confirm that the adoption of brand advocates from non-traditional celebrity backgrounds could enhance brand awareness. The results of the current study suggest that the promotion of banking services may be more effective when organisational brands are advocated by members of Generation X and Y on social media platforms within the South African banking industry.

Furthermore, the results of the study highlight that CBI positively correlates with customer loyalty. The findings confirm the SIT, which posits that consumers shape their identities in accordance with their peers' interests and expectations. This is consistent with previous research. Sanil (2023) found that customers who actively engage with the bank through social media are more likely to remain loyal to the brand in the future. Kini et al. (2024) revealed that customers with an emotional bond to the brand are less tolerant of competing brands. These results imply that a positive attitude towards the organisation's brands can be fostered among customers if members of Generation X and Y are entrusted with the responsibility of promoting banking services to their peers on social media platforms within the South African banking industry.

7. Conclusions and Recommendations

This study analysed the impact of SMMD (PR, trending content, entertainment, content customisation, content interaction, value content, and E-WOM) on brand equity (awareness of brand sharing and creating behaviour, including customer loyalty) through CBI within the South African banking industry. The results of the study highlight that five constructs (entertainment, PR, E-WOM, awareness of brand sharing behaviour, and customer loyalty) significantly supported the research hypotheses, thus rejecting the other five (content customisation, trending content, content interaction, value content, and awareness of brand creating behaviour) hypotheses. Therefore, this study demonstrates that PR, entertainment, and E-WOM are predictors of SMMD pertaining to Gen X and Y cohorts.

These results have several implications. Firstly, the study shows the importance of protecting customer data on social media. It is, therefore, crucial for banks to allocate sufficient budget to enhance the management of security measures and conduct workshops to orient customers about online data protection practices. Secondly, the findings emphasise the significance of using engaging content on social media; it is therefore recommended that bank managers develop creative video content complemented by appealing music, dancing styles, competitions, and video games that align with the characteristics of the audience, particularly the Gen X and Y cohorts. Additionally, findings

highlight the integration of customers' voices in brand promotion. This necessitates that banks create a robust platform where customers can conveniently express their views freely regarding banking services. Furthermore, the results imply that Gen X and Y consumers, especially those who are not typical celebrities, could be more effective in promoting banking services among their peers on social media. Additionally, the results suggest that Gen X and Y consumers can play a pivotal role in endorsing banking services to their fans and followers on social media, provided that retail banks deliver excellent services to earn their trust. An in-depth analysis of these SMMD will assist brand managers of local banks in better understanding and effectively developing promotional strategies that appeal to Gen X and Y consumers.

Regrettably, the study's results did not confirm several constructs, such as content customisation, trending content, content interaction, value content, and awareness of brand behaviour. Possible reasons for this include the fact that the brand promotion of banking services is largely influenced by customer tastes and preferences, particularly among the Gen X and Y cohorts in the South African banking industry. It is, therefore, important for banks to recognise that these cohorts initially subscribe to social media to fulfil their social needs and interact with peers before engaging with the organisation's brand. As such, brand managers should acknowledge customers' interests and strategically integrate their voices into the brand promotion of the organisation.

This research offers important insights into both theory and managerial practice. From a theoretical perspective, it contributes to the existing body of knowledge by adding value to studies related to the implementation of SMMD in the context of the Big Four Banks in South Africa. Furthermore, it enriches the existing literature concerning the conception, drivers, and benefits of SMMD, including PR, TR, engagement (ENT), CUST, CI, VA, E-WOM, as well as CBI and BE. Moreover, the present study provides a specific conceptualisation of the relationship between SMMD and CBI and between CBI and BE.

Bank practitioners should regard the study's results to effectively engage the Gen X and Y cohorts across social media platforms, thereby enhancing brand equity. This research reveals the benefits of SMMD in enhancing CBI. It further highlights the importance for brand practitioners of the Big Four Banks to understand that the active engagement of Gen X and Y individuals relies on the implementation of SMMD, which positively enhances CBI, as well as PR, emotional connection (EC), and E-WOM. Consequently, in cases where bank brand practitioners experience low levels of engagement, particularly among Gen X and Y, robust measures should be implemented in line with these constructs.

Nevertheless, the current study has some limitations that prompt suggestions for future research. The study was confined to a specific population (South Africa), which may limit the generalisation of the results due to the use of a single African country as a sample. Consequently, further studies should consider other African countries, such as Zimbabwe, Zambia, Tanzania, Angola, and Lesotho, which differ in population and economic size. While demographic statistics are provided about the research population, cross-tabulation was not employed to compare the impacts of gender and age on customer-based brand equity and CBI. Further research is recommended to explore potential gender and age differences related to CBI and brand equity. Another limitation of the research is the adoption of a quantitative approach to collect data. A qualitative approach, involving in-depth interviews and focus groups, could provide greater detail and diverse viewpoints. Additionally, the descriptive statistics did not analyse the demographic variables of the respondents while testing for differences between Generations X and Y. It is therefore recommended that more robust probability sampling methods, such as cluster sampling or stratified sampling, be utilised in various malls in other provinces, such as North-West, Eastern Cape, Limpopo, or Mpumalanga. The study was conducted in the Gauteng province at a specific time; therefore, it is suggested that further

longitudinal studies be undertaken in different provinces and malls among other cultural groups to identify any variations from other cultural and ethnic groups over an extended period.

8. Declarations

Author Contributions: Conceptualisation (L.M. & R.D.); literature review (L.M.); methodology (L.M.); software (R.D.); validation (R.D., A.M. & C.M.); formal analysis (R.D.); investigation (L.M. & C.M.); data curation (R.D.); drafting and preparation (L.M., A.M. & R.D.); review and editing (R.D.); supervision (A.M. & C.M.); and project administration (L.M.). All authors have read and approved the published version of the article.

Funding: This research did not receive any external funding.

Conflicts of Interest: The authors declare no conflict of interest.

Data Availability Statement: The data are not publicly available due to confidentiality agreements with participants and ethical restrictions imposed by the Institutional Review Board. However, de-identified data can be made available from the corresponding author upon reasonable request, subject to approval by the ethics committee.

References

- Aaker, D. A. (1991). *Managing brand equity: Capitalising on the value of a brand name*. *Journal of Business Research*, 29(3), 247–248.
- Almestarihi, R., Al-Gasawneh, J. A., Al-Jabali, S., Gharaibeh, M. K., Odai, E., & Nusairat, N. M. (2021). The impact of social media marketing on brand equity: A systematic review. *Turkish Journal of Computer and Mathematics Education*, 12(6), 1–17. <https://doi.org/10.17762/turcomat.v12i6.8378>
- Alnaser, F., Alghizzawi, M., Abualfalayeh, G., Omeish, F., Alharthi, S., & Al Koni, S. R. (2024). The impact of social media marketing activities on purchase intention. *International Review of Management and Marketing*, 14(6), 88–300. <https://doi.org/10.32479/irmm.16849>
- Amoako, G. K., Okpattah, B. K., & Arthur, E. (2019). The impact of social media marketing on brand equity: A perspective of the telecommunication industry in Ghana. *Journal of Business and Retail Management Research*, 13(3), 1–11. <https://doi.org/10.24052/JBRMR/V13IS03/ART-11>
- Anggraheni, A. F., & Haryanto, B. (2023). The effect of social media marketing on brand equity with brand experience as mediation: Study on Uniqlo product users. *European Journal of Business and Management Research*, 8(3), 101–103. <https://doi.org/10.24018/ejbm>
- Banerji, R., & Singh, A. (2023). Do social media marketing activities promote customer loyalty? A study on the e-commerce industry. *Journal of Management & Research*, 1, 1–10. <https://doi.org/10.1108/LBSJMR-04-2023-0016>
- Belgin, Y. (2018). The effects of social media marketing activities on brand awareness, brand image and brand loyalty. *Business & Management*, 6(1), 128–148. <https://doi.org/10.15295/bmij.v6i1.229>
- Bianchi, A., & Karasiewicz, G. (2022). Driving electronic word of mouth on Facebook: A cross-national study. *Journal of Marketing and Market Studies*, 1–14. <https://doi.org/10.33226/1231-7853.2022.2.1>
- Bolin, G. (2021). User-generated content (UGC): Understanding the activity of media use in the age of digital reproduction. In G. Balbi, N. Ribeiro, V. Schafer & C. Schwarzenegger (Eds.), *Digital roots: Historicizing media and communication concepts of the digital age* (pp. 267–280). De Gruyter Oldenbourg. <https://doi.org/10.1515/9783110740202-015>
- Borsboom, D. (2006). The attack of the psychometricians. *Psychometrika*, 71(3), 425–440. <https://doi.org/10.1007/s11336-006-1447-6>
- Cabeza, J., Sanchez, S., Roldan, L. S., & Garcia, F. F. (2022). Impact of the perceived risk in influencers' product recommendations on their followers' purchase attitudes and intention. *Technological Forecasting and Social Change*, 184, 1–40. <https://doi.org/10.1016/j.techfore.2022.121997>

- Carmichael-Green, M. (2021). *The effect of negative social media sentiment on brand switching within the South African banking industry* (BCom Honours dissertation). Vega School.
- Carter, T. R. (2021). *Social media marketing engagement strategies to increase sales* (Doctoral dissertation), Walden University.
- Chiang, J. P., Lo, S. H., & Wang, L. H. (2017). Customer engagement behavior in social media advertising: Antecedents and consequences. *Contemporary Management Research*, 13(3), 193–216. <https://doi.org/10.7903/cmr.1767>
- Chinomona, R. (2013). The influence of brand experience on brand satisfaction, trust, and attachment in South Africa. *International Journal of Economics and Business Research*, 2(10), 1303–1316. <https://doi.org/10.19030/iber.v12i10.8138>
- Dammak, A. (2015). Research paradigms: Methodologies and compatible methods. *Veritas*, 6(2), 1-5.
- Elareshi, M., Habes, M., Safori, A., Attar, R. W., Noor, M., Al Adwan, M. N., & Al-Rahmi, W. M. (2024). Understanding the effects of social media marketing on customers' bank loyalty: A SEM approach. *Electronics*, 12, 1–15. <https://doi.org/10.3390/electronics12081822>
- Eujarusphan, A. (2021). Online social media usage behaviour, attitude, satisfaction, and online social media literacy of Generation X, Generation Y, and Generation Z. *International Journal of Interdisciplinary Research*, 10(2), 44–58. <http://dx.doi.org/10.2139/ssrn.3998457>
- Fabris, M. A., Settanni, M., Longobardi, C., & Marengo, D. (2023). Sense of belonging at school and on social media in adolescence: Associations with educational achievement and psychosocial maladjustment. *Child Psychiatry & Human Development*. <https://doi.org/10.1007/s10578-023-01516-x>
- Farook, F. S., & Abeysekara, N. (2016). Influence of social media marketing on customer engagement. *International Journal of Business and Management Invention*, 5(12), 115–125.
- Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research*, 18(1), 39–50. <https://doi.org/10.2307/3151312>
- Hafez, M. D. (2021). The impact of social media marketing activities on brand equity in the banking sector in Bangladesh: The mediating role of brand love and brand trust. *International Journal of Bank Marketing*, 39(7), 1–24. <https://doi.org/10.1108/IJBM-02-2021-0067>
- Hansjee, N. (2022). *The influence of social media marketing on brand loyalty in the South African restaurant sector* (MTech dissertation). University of Witwatersrand.
- Haudi, H. W., Musnaini, Y. T., Teguh, P., Endang, P., Hadion, W., Hendrian, Y., Intan, R. K., & Yoyok, C. (2022). The effect of social media marketing on brand trust, brand equity, and brand loyalty. *International Journal of Data and Network Science*, 6, 961–972. <https://doi.org/10.5267/j.ijdns.2022.1.015>
- Hulland, J. (1999). Use of partial least squares (PLS) in strategic management research: A review of four recent studies. *Strategic Management Journal*, 20(2), 195–204.
- Inseng, D. H., & Uford, I. C. (2019). Examining contributions of customer-based and employee-based brand equity to a retail bank's market performance using resource-based theory. *The Retail and Marketing Review*, 15(1), 1–12.
- Jiao, Y., Ertz, M., Jo, M. S., & Sarigollu, E. (2017). Social value, content value and brand equity in social media brand communication. *International Marketing Review*, 35(1), 18–74. <https://doi.org/10.1108/IMR-07-2016-0132>
- Jiri, B. (2016). The employees of Baby Boomers Generation, Generation X, Generation Y and Generation Z in selected Czech corporations as conceivers of development and competitiveness in their corporation. *Journal of Competitiveness*, 8(4), 105–123. <https://doi.org/10.7441/joc.2016.04.07>

- Johansson, F., & Hiltula, M. (2021). *The effect of social media marketing activities on brand image and brand loyalty: A quantitative study within the sportswear industry*. (Master's thesis). Luleå University of Technology.
- Kachuei, Z. Y., Korhani, M., & Kosari, S. (2022). Investigating the effect of social media marketing on brand loyalty with the mediating role of trust and brand equity (Case study: Bank Mellat Isfahan branches). *Journal of Value Creating in Business Management*, 1(2), 39-57. <https://doi.org/10.22034/jbme.2022.332561.1016>
- Keller, K. L. (1993). Conceptualising, measuring and managing customer-based brand equity. *Journal of Marketing*, 57(1), 1-22. <https://doi.org/10.1177/002224299305700101>
- Kemp, S. (2024). *Digital 2024: South Africa*. <https://datareportal.com/reports/digital-2024-south-africa>
- Khan, Z., Yang, Y., Shafi, M., & Yang, R. (2019). Role of social media marketing activities (SMMAs) in apparel brands customer responses: A moderated mediation analysis. *Journal of Business & Management*, 11, 1-19. <https://doi.org/10.3390/su11195167>
- Kim, A. J., & Ko, E. (2012). Do social media marketing activities enhance customer equity? An empirical study of luxury fashion brand. *Journal of Business Research*, 65(10), 1480-1486. <https://doi.org/10.1016/j.jbusres.2011.10.014>
- Kim, A. J., & Ko, E. (2010). Impacts of luxury fashion brand's social media marketing on customer relationship and purchase intention. *Journal of Global Fashion Marketing*, 1(3), 164-171. <https://doi.org/10.1080/20932685.2010.10593068>
- Kini, A. N., Savitha, B., & Hawaldar, I. T. (2024). Brand loyalty in FinTech services: The role of self-concept, customer engagement behavior, and self-brand connection. *Journal of Open Innovation: Technology, Market, and Complexity*, 10, 1-10. <https://doi.org/10.1016/j.joitmc.2024.100240>
- Liégeois, J. (2023). *The impact of social media marketing activities on customer experience: The case of luxury brands* (Master's thesis). HEC-École de gestion, Université de Liège.
- Ligaraba, N. (2024). Investigating the impact of social media marketing efforts on brand loyalty in South Africa: The moderating role of gender. *African Journal of Business and Economic Research*, 19(1), 287-308.
- Lusch, R. F., & Vargo, S. L. (2008). The service-dominant mindset. In B. Hefley & W. Murphy (Eds.), *Service science, management and engineering education for the 21st century* (pp. 89-96). Springer. <https://doi.org/10.1007/978-0-387-76578-5>
- Maharaj, P., Cowden, R., & Korodia, A. M. (2015). The effectiveness of social media in enhancing the market presence of ABSA in South Africa. *Arabian Journal of Business and Management Review*, 4(11), 3-28.
- Malarvizhi, C. A., Al Mamun, A., Jayashree, S., Naznen, F., & Abir, T. (2022). Modelling the significance of social media marketing activities, brand equity and loyalty to predict consumers' willingness to pay premium price for portable tech gadgets. *Heliyon*, 8, 1-14. <https://doi.org/10.1016/j.heliyon.2022.e10145>
- Malanda, N. B. (2020). *The effects of social media marketing on brand awareness, engagement and customer value in South Africa: Stimulus-response perspectives* (MTech thesis). University of Pretoria.
- Mandhlazi, L. (2023). *The effects of social media marketing activities on brand equity within the South African banking industry: A cohort-based study* [Doctoral thesis, Vaal University of Technology].
- Masa'deh, R., Al-Haddad, S., Al Abed, D., Khalil, H., AlMomani, L., & Khirfan, T. (2021). The impact of social media activities on brand equity. *Information*, 12, 477. <https://doi.org/10.3390/info12110477>
- Masilo, D., Chauke, F., Ligaraba, N., & Pitso, G. (2025). Investigating the impact of artificial intelligence stimuli on customer engagement and brand relationship quality in the retail banking industry. *The Retail and Marketing Review*, 25(1), 94-106. <https://doi.org/10.5281/zenodo.15674659>

- Masoetsa, R. C., Ndofirepi, T. M., & Rambe, P. (2024). Effects of social media-mediated customer engagement on purchase intentions: Evidence from selected full-service restaurants in South Africa. *Journal of Foodservice Business Research*, 27(6), 905–929. <https://doi.org/10.1080/15378020.2023.2214066>
- Masoud, E. Y. (2013). The effects of perceived risk on online shopping in Jordan. *European Journal of Business and Management*, 5(6), 1–14.
- Masuabi, F. M., & Erasmus, L. D. (2016). Social media service innovation in South African retail banking: A case study. In *2016 Portland International Conference on Management of Engineering and Technology (PICMET)* (pp. 1859–1866). IEEE. <https://doi.org/10.1109/PICMET.2016.7806555>
- Mazikana, A. T. (2022). The impact of social media marketing on brand equity in the commercial banking sector of Zimbabwe. *SSRN*, 1–52. <https://dx.doi.org/10.2139/ssrn.4153687>
- McInnes, K. (2024). South African digital & social media statistics. <https://www.meltwater.com/en/blog/social-media-statistics-south-africa>
- Musa, A. S., Azmi, M., & Ismael, N. S. (2015). Exploring the uses and gratifications theory in the use of social media among students of mass communication in Nigeria. *Malaysian Journal of Distance Education*, 17(2), 83–95.
- Mwaniki, E. W. (2021). *Adoption of retail banking social media content by millennials in South Africa* (Doctoral thesis). University of Johannesburg.
- Nadkar, A. (2023). *Importance of social media marketing on SMEs in South Africa* (MBA dissertation). University of the Free State.
- Ntobaki, P. P., & Buthelezi, M. (2023). The effect of social media brand engagement on South African consumers' purchase intentions. *African Journal of Inter/Multidisciplinary Studies*, 5(1), 1–14. <https://doi.org/10.51415/ajims.v5i1.1158>
- Onuorah, C. P., Ojiaku, O. C., & Olise, M. C. (2022). Effect of social media marketing on customer brand engagement in the banking industry: Evidence from an emerging economy. *Management & Marketing*, 20(2), 1–16. <https://doi.org/10.52846/MNMK.20.2.01>
- Ou, C. C., Chen, K. L., Tseng, W. K., & Lin, Y. Y. (2022). Study on the influence of conformity behaviours, perceived risks, and customer engagement on group buying intention: A case study of community e-commerce platforms. *Sustainability*, 14(4). <https://doi.org/10.3390/su14041941>
- Perera, C. H., Nguyen, L. T., & Nayak, R. (2023). Brand engagement on social media and its impact on brand equity in higher education: Integrating the social identity perspective. *International Journal of Educational Management*, 37(6/7), 1335–1359. <https://doi.org/10.1108/IJEM-05-2023-0260>
- Purohit, A. (2015). *An investigation into the use of social media channels within the South African retail banking environment in support of creating and maintaining brand loyalty* (MTech dissertation). Rhodes University.
- Rootman, C., & Cupp, N. (2016). The impact of social media on customer satisfaction and retention in the banking industry: Views of clients and managers. *Journal of Chemical Information and Modeling*, 281–98.
- Rungtrakulchai, R. (2022). The impacts of customer engagement on brand equity in e-commerce. *Journal of Business Administration and Languages*, 10(1), 1–10.
- Sanil, N. R. (2023). The influence of social media marketing on small finance banks in India. *International Journal of Research Publication and Reviews*, 4(11), 1451–1460.
- Sashi, C. M. (2012). Customer engagement, buyer–seller relationships and social media. *Management Decision*, 50(2), 253–272. <https://doi.org/10.1108/00251741211203551>
- Seo, D. J., & Park, J. W. (2018). A study on the effects of social media marketing activities on brand equity and customer response in the airline industry. *Journal of Air Transport Management*, 66, 36–41. <https://doi.org/10.1016/j.jairtraman.2017.09.014>

- Shang, Y., Rehman, H., Mehmood, K., Xu, A., Iftikhar, Y., Wang, Y., & Sharma, R. (2022). The nexuses between social media marketing activities and consumers' engagement behaviour: A two-wave time-lagged study. *Frontiers in Psychology*, *13*, 1–15. <https://doi.org/10.3389/fpsyg.2022.811282>
- Song, B. A., Larose, R., Eastin, M., & Lin, C. (2004). Internet gratifications and Internet addiction: On the uses and abuses of new media. *CyberPsychology & Behavior*, *7*(4), 1–18. <https://doi.org/10.1089/cpb.2004.7.384>
- Srivastava, R., Banerji, D., Nema, P., & Choudhary, S. (2024). The role of perceived risk in engaging customers and employees for value creation in services. *Journal of Services Research*, *28*(1), 47–54. <https://doi.org/10.1177/09722629211022516>
- Sulman, D. (2023). Electronic word-of-mouth towards brand loyalty through customer engagement as an intervening variable. *Migration Letters*, *21*(5), 947–963.
- Taber, K. S. (2018). The use of Cronbach's alpha when developing and reporting research instruments in science education. *Research in Science Education*, *48*, 1273–1296. <https://doi.org/10.1007/s11165-016-9602-2>
- Tajfel, H., & Turner, J. C. (1979). The social identity theory of intergroup behaviour. In *Reading 16* (pp. 276–293). University of Bristol.
- Team, B. (2025). *Social media usage and growth statistics*. <https://backlinko.com/social-media-users>
- Umunna, J. N. (2021). *Social media marketing strategies for increasing customer engagement*. <https://scholarworks.waldenu.edu/dissertations/10859/>
- Vargo, S. L., & Lusch, R. F. (2008). Service-dominant logic: Continuing the evolution. *Journal of the Academy of Marketing Science*, *36*, 1–10. <https://doi.org/10.1007/s11747-007-0069-6>
- Wei, J. (2021). The impacts of perceived risk and negative emotions on the service recovery effect for online travel agencies: The moderating role of corporate reputation. *Frontiers in Psychology*, *12*, 1–14. <https://doi.org/10.3389/fpsyg.2021.685351>
- Wirga, I. W., Dewi, N. I. K., Pasek, I. K., Saputra, U. W. E., & Dananjaya, I. B. (2022). The effect of entertainment, interaction, customization, trendiness, and eWOM (electronic word of mouth) against brand image in the Digital Business Study Program of Bali State Polytechnic. In *Proceedings of the International Conference on Applied Science and Technology on Social Science 2022 (iCAST-SS 2022)* (pp. 35–42). Atlantis Press. https://doi.org/10.2991/978-2-494069-83-1_7
- Witek-Hajduk, M. K., & Zaborek, P. (2022). Social media use in international marketing: Impact on brand and firm performance. *International Journal of Management and Economics*, *58*(2), 121–142. <https://doi.org/10.2478/ijme-2022-0011>
- Yerby, J., Koohang, A., & Paliszkievicz, J. (2019). Social media privacy concerns and risk beliefs. *Online Journal of Applied Knowledge Management*, *7*(1), 1–13. <https://doi.org/10.36965/OJAKM>

Disclaimer: The views, perspectives, information, and data contained within all publications are exclusively those of the respective author(s) and contributor(s) and do not represent or reflect the positions of ERRCD Forum and/or its editor(s). ERRCD Forum and its editor(s) expressly disclaim responsibility for any damages to persons or property arising from any ideas, methods, instructions, or products referenced in the content.