

The Influence of Social-Media Marketing on Brand Equity and Financial Success in Women-Owned Micro-Businesses

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Abstract- Due to the COVID-19 epidemic, the business environment is in an extremely challenging scenario. A decline in revenues causes the existence of small and medium-sized businesses in danger on a worldwide scale. When micro-SMEs are run by women entrepreneurs, the situation becomes significantly worse. Therefore, micro-SMEs, especially those run by women entrepreneurs, must reinvent themselves in order to overcome the present challenges that might result in the demise of their companies and, therefore, their professional lives. Using the evolution of technology is one approach to do this. In the modern era, social networking sites and digital marketing have emerged as crucial tools for company growth, especially for women-owned businesses. Therefore, this study aims to identify the impact of social media marketing factors on the brand equity and financial success of women-owned micro-businesses. Also, inspect the outcome of trust as a moderating indicator between these relationships. The research chose a diversified sample of 516 women-owned micro-businesses from across a variety of industries, including fashion, beauty, healthcare, and education, using purposive sampling. The data was analysed using structural equation modeling. The research result shows that Reputation and Conversation have a positive impact on both Brand Equity and Financial Success, whereas Trendiness has a negative or non-significant impact. Furthermore, Trust has a strong moderate effect on the association between Brand Equity and Financial Success, hence its pivotal role in female entrepreneurs' micro-businesses. These findings establish the foundation for further studies on sustainable business development while highlighting the potential of digital technologies to support women-owned businesses in environments with limited resources.

Keywords - Social-Media Marketing; Brand Equity; Financial Success; Women-Owned Micro-Businesses; Structural Equation Modeling; Moderating Variables

1. Introduction

Building and maintaining strong brands has become increasingly vital for businesses in today's competitive and globalised economy, making the phrase "brand equity" intriguing in both local and global contexts [1] [2]. Businesses now have a worldwide audience because of the growth of social media and e-commerce, so they need to create brand equity strategies that appeal to customers in many geographical and cultural contexts [3]. However, companies also need to worry about developing brand equity in their local marketplaces [4]. Businesses must modify their brand messaging and marketing tactics to effectively reach and engage local consumers, who frequently have distinct demands and preferences [5]. Additionally, companies frequently have a leg up over international brands in terms of familiarity and trust, which increases brand equity [6]. A vital and inventive function in human life has been played by the advancement of the technological period.

Following a screening process based on predetermined criteria, social media marketing (SMM) enables marketers to send a personalised message to their targeted client segments. Social media is one of the various forms of technology that are available nowadays. A laptop or smartphone with an internet connection can be used to browse social media applications. According to reports,

Indonesians are open to new technologies [6]. Social media adoption is typically done to facilitate communication between individuals, and as time has progressed, social media has evolved to offer content [7]. These sites can be promoted through the growing usage of social media, which is more adaptable and lucrative for business actors [8]. Social media's apparent ease of use, wide reach, and affordability are the foremost reasons for its increasing popularity as a communication and marketing tool for travel. According to Marchesani et al. [9], the tourist sector is crucial to the advancement of the digital world since it plays a significant role in promoting the sector. Significant brand equity is needed in addition to social media promotion to bring value to products and services. Marketing communications must raise brand awareness, generate a positive brand connection in consumers' minds, improve consumers' perceptions of brands' quality, and foster brand loyalty to build strong brand equity [10]. Direct and indirect marketing channel preparation can be strengthened to enhance an object's brand [11]. By doing this, the intended visitor segment would be reached by everything pertaining to tourism attractions. This implies that a strong and unique brand has a beneficial effect on the sustainability of tourist locations. Additionally, the public is more likely to remember and seek out tourism sites with a strong brand [12]. Consider more than simply the

company's brand and social media advertising when choosing a site for your business.

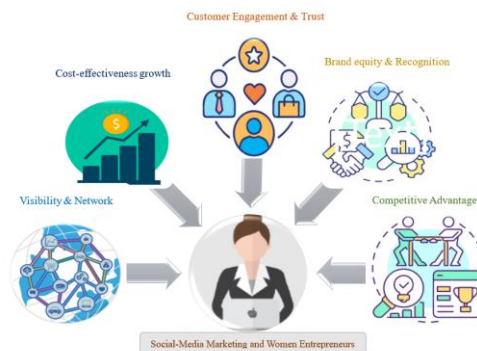


Figure 1: Women Entrepreneurs' Social-Media Marketing

Increasingly, female entrepreneurs are learning how social media may help them achieve their financial and professional goals. Previous research has illuminated the growing trend of women using social media to expand their business ventures. Consequently, as exposed in Figure 1, Women Entrepreneurs' Social-Media Marketing yields multiple strategic advantages necessary for growth. In particular, it plays a direct role in creating customer engagement and trust and in admitting brand equity and recognition, which are the main intermediate stages to competitive advantage and general cost-effectiveness/growth. The main point is that SMM is the primary tool that positively affects these important business outcomes.

1.1 Problem Statement

In nowadays virtual financial system, social media advertising (SMM) has come to be an important approach for micro and small organisations to establish brand awareness, domesticate consumer relationships, and enhance usual enterprise performance [13]. However, women-owned micro-groups often come upon unique demanding situations along with restricted access to economic resources, lower virtual literacy, and insufficient advertising understanding, which prevent their ability to leverage social media efficiently. Although previous findings have shown the superb outcome of SMM on logo fairness and corporate success, empirical evidence in particular that specialises in women-led micro-corporations remains scarce. Furthermore, despite SMM's capacity to empower lady entrepreneurs, the mechanisms linking social media activities to emblem equity and economic consequences are nonetheless underexplored [14]. Therefore, this report intends to inspect how social media advertising influences brand equity and monetary success in women-owned micro-corporations, addressing the present research gap and contributing to the expertise of digital empowerment among women entrepreneurs.

1.2 Aim of the Research

The goal of this analysis is

- To regulate the impact of social media marketing (SMM) factors on brand equity (BE) and financial success (FS) of women-owned micro-businesses.
- To inspect the outcome of trust as a moderating indicator between these relationships.

Below are the research queries mentioned:

RQ1: Do SMM factors impact brand equity and financial success?

RQ2: How does trust act as a moderating variable between brand equity and financial success?

1.3 Significance of the Research

Despite social media's widespread use, there are currently very few academic studies that examine how SMM affects the development of brand equity [15]. This study integrates social media in a commercial setting with the literature on brand management. In doing so, this study provides a novel, theoretically grounded structured model that advances the understanding of the connection between brand equity and financial execution.

Theoretical Significance:

- Expands the works on SMM by probing the roles of attitude, reputation, and interaction in shaping equity of the brand and financial success.
- Contributes to investigating women-owned micro-businesses, an under-explored area in digital marketing and entrepreneurship.

Practical Significance:

- Helps women entrepreneurs develop effective social media strategies to enhance brand image and profitability.
 - Provides insight to policymakers and supporting organisations to design digital literacy and marketing training programs for women-led businesses.
 - Helps micro-business owners use SMM tools to achieve lasting financial success and customer trust.
- There are five sections in this study. An outline of the study topic and purpose is provided in Section One. A detailed investigation of the current theories and studies conducted in this field is provided in Section Two. The third section describes the data gathering methods and study methodology. Section four included the data analysis, and the last section covered the findings and commentary, highlighting the importance of the empirical findings, the theoretical and practical implications of the research, its limits, and suggested areas for further study.

2. Literature Review

The use of social media by entrepreneurs will be covered in this section. It will look at the variables that affect social media usage, the advantages of acceptance of social media for small enterprises, and

the difficulties that come with it. The challenges SMEs face with social media marketing will also be examined. The preceding investigation is shown in Figure 2.

2.1 Related Studies

Ebrahim [16] sought to investigate how social media marketing (SMM) affects brand loyalty through brand equity and trust. SEM was applied to collect and scrutinise data from an online poll of 287 Egyptian individuals who respect telecom firms on social media. The outcomes demonstrated that SMM operations consist of just three elements: trendiness, individualisation, and reputation. These social media advertising traits have a substantial effect on brand loyalty and a subsidiary effect on the perceived worth of brand trust. The study highlights the importance of trust and limits when evaluating the efficacy of social networking promotion.

Khan et al. [17] explored the relationship between brand loyalty and electronic word-of-mouth. Thus, focuses on the magnitude of product trustworthiness in endorsing positive online WOM and conceptually supports the "stimulating organism response" hypothesis. An empirical investigation was undertaken using the data from an analysis of Indians who had flown, which was carried out between March 1 to 15, 2023. Three international aviation hubs in Northern India were examined using convenience sampling. Finally, a regression evaluation using SEM was performed to inspect the affiliation and effect between the experiment's components. Since the consequences display how an airline product's social media advertising campaigns impact many facets of brand equity in addition to other effects, they have a number of both theoretical and operational ramifications.

Huang [18] researched how environmental gamification affected the relationship between consumer-brand engagement and social media marketing. An online questionnaire was used to survey 305 Gen Z Ant Forest users for the current study, and the PLS-SEM approach was utilised to assess the statistics. According to the present research, Ant Forest's customer-business engagement is statistically significantly impacted by the four SMM advertising components of fun, trendy, customisation, and word-of-mouth. Furthermore, gamification significantly reduces the adverse association between attractiveness and customer-business interaction in Ant Forest while significantly boosting the favourable relationship between personalisation and user engagement.

Ali et al. [19] analysed the linkages between brand equity, commitment, confidence, self-brand affiliations, and social media marketing activity. PLS-SEM and fsQCA were applied to the 402 genuine responses that were gathered from Amazon MTurk. The results show that individual market relations, trust, and confidence in the brand are all highly and positively impacted by social media advertising efforts. Additionally, self-brand connection, legitimacy, and trust in the business had a large and optimistic effect on loyalty to a brand.

Mohammad et al. [20] examined the ever-changing field of influencer marketing and how it affects Jordanian consumers' perceptions of brands on social media. It explores how promotional tactics fit with regional values and customs to affect customer views in light of Jordan's rich cultural heritage and close-knit community. A total of 455 online merchant clients provided the study's data. SEM methods were used in the analysis to assess data pertaining to the structural design and the assessment procedure. The study's findings demonstrate that influencer marketing significantly improves a company's reputation, with reliable influencers having a major effect.

Dananjoyo and Udin [21] investigated how social media marketing activities affect customer-based brand equity (CBBE) and the mediating effect of brand experience. To quantify CBBE, they created a survey form and used a quantitative methodology. 226 Tokopedia customers were given the survey. They conducted the investigation using AMOS version 24's SEM. The consequences illustrate that consumer-based brand reputation and brand experience are significantly impacted by marketing on social media. Brand experience acts as a positive go-between between multimedia marketing and client-based brand equity.

Gulzar et al. [23] examined the connection between university faculty members' internal knowledge sharing and employee-based brand equity (EBBE) using the inclusive marketing perspective. The investigation also looks at how brand awareness and employee absorptive capacity function as mediators. A quantitative learning plan was used to analyse a sample of 362 academics from Pakistani campuses. The variables under investigation were measured using a questionnaire, and the direct and indirect correlations were investigated using structural equation modelling. EBBE among faculty members and internal knowledge dissemination are positively and significantly correlated.



Figure 2: Past Studies

2.2 Theoretical Underpinning and Hypothesis Development

2.2.1 Social identity theory

People define themselves according to social and personal characteristics, according to social identity theory [24]. A person's unique qualities, such as their personal traits and abilities, are portrayed by their personal identity. The sense of being a part of a human group is referred to as the social aspect. "That part of somebody's self-concept, which comes from an understanding of his status of a social group (or groups), together with the value and emotional significance attached to that membership," is how Tajfel [24] described social identity. According to this widely recognised definition, a person must have the following three elements to become identified with a group: (a) cognitive, (b) evaluative, and (c) affective aspects. A person's self-categorisation method is a

role of the mental aspect of social uniqueness, which is well-defined as their awareness of membership. A person may have several affiliations with clubs and social identities as an outcome of the self-categorisation technique they use to identify groupings. People may categorise themselves, for instance, according to their gender, country, and/or work affiliation [25].

According to earlier research, a member's in-group behaviour is influenced by their group membership status, namely, whether they are assigned or self-selected. The evaluative component of social identity is represented by the value connotation associated with this membership awareness [26]. The collective self-esteem is represented by this evaluative component. Emotional investment in this judgment is the affective component. The three dimensions are not interchangeable and may have distinct

behavioural effects, despite a previous study showing that the affective component frequently covaries with the element of evaluation in situations involving natural groups and that the cognitive and critical

components are thought to be more vital than the affective component. In Figure 2, the theoretical style is demonstrated.

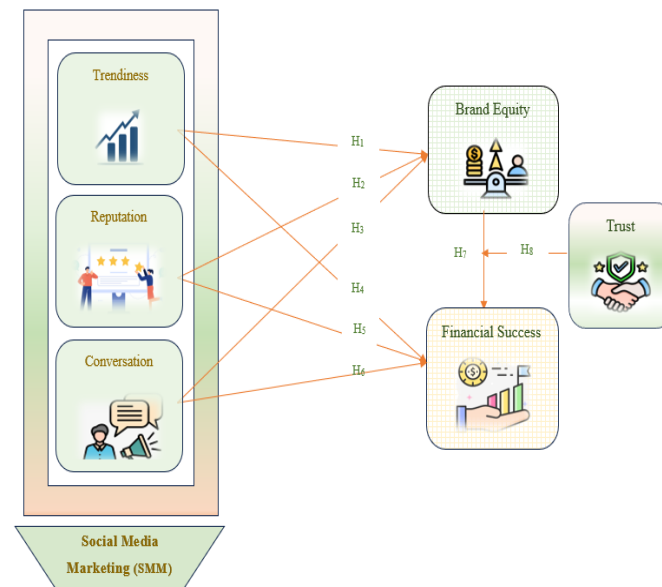


Figure 1: Hypothesis Framework

2.2.2 Social Media Marketing by Women-Owned Micro-Businesses

Implementation of social media presents a viable way for these female entrepreneurs to get over their obstacles and take advantage of the many advantages these digital platforms provide. First, social media platforms make it possible to use economical marketing techniques. Second, social media usage presents a special chance for female entrepreneurs to establish and maintain beneficial networks with clients and business leaders, fostering an environment that is conducive to information exchange, teamwork, and mentoring [31]. Lastly, women entrepreneurs may use social media to build a personal brand, express themselves, showcase their skills, participate in focused networking, and expand their businesses [32].

Despite the fact that earlier studies have examined SMM from a variety of perspectives, a thorough grasp of the social media marketing idea is still lacking [33]. "The firm's proficiency in using and leveraging a portfolio of social media capabilities" is the definition of SMMC. Similarly, SMM is defined as "a firm's ability to employ social networking platforms to assist with marketing functions, facilitate communication with customers, and, ultimately, to create value for them that leads to improved business performance" [34]. The descriptions given for this idea, however, are understood generally and do not define the landscape of these capacities to utilise marketing reasons. More recently [35], three interrelated constructs, trendiness, reputation, and discussion connected to SMM, were identified as SMM capabilities. This

viewpoint is adopted in this study because it highlights the fundamental characteristics of SMM.

Trendiness

Trendiness is renowned for providing the most recent details about a product or service [36]. SM has emerged as the newest and most current source of information for customers as it is constantly updated in real-time. Consumers' favourable awareness of a brand or product is reinforced by trendy information, which includes comments, new ideas, and the most recent information on the brand or product [36]. According to several writers, customers are more likely to believe product-related evidence obtained through social media than through traditional means because they believe it to be more current and helpful. As a result, we can see that when social media platforms offer popular and trending subjects, consumers are more likely to trust the company, which reduces the amount of time users spend searching [37]. Thus, the following hypothesis is put forth:

H1: Trendiness of SMM significantly affects Brand equity

H4: Trendiness of SMM has a noteworthy impact on Financial Success

Reputation

According to a well-known definition that academics have examined, branding reputation has been regarded as a crucial component in creating a powerful brand [38]. The psychological perception of the product in consumers' thoughts is referred to as

brand image, second only to brand reputation. According to empirical research, branding may be a crucial factor in SMEs' success [38]. Previous studies have exposed that an effective company has to sustain brand image information in order to have a strong brand influence. Customers' interest in an organisation's performance is positively impacted by branding in the context of SMEs [39]. Entrepreneurs of SMEs have severe budgetary constraints, in contrast to huge corporations that frequently invest a lot of money on brand reputation research [38]. Therefore, investigations of the literature have demonstrated that brands undoubtedly have an impact on organizational performance. As a result, it is suggested that BRI is evolving into a holistic marketing strategy to meet the demands of consumers and so improve organizational performance. As a result, the hypothesis that follows is anticipated:

H2: Reputation of SMM influences Brand equity

H5: Reputation of SMM affects Financial Success

Conversation

Customers can now have a more significant voice and perhaps influence other customers thanks to social media technology [40]. Through consumer-to-consumer interactions inside the digital platform, conversational threads are created when customers give input, and other consumers have the chance to reply. Positive and negative feedback show how customers respond to brand material, but discussions on specific contentious issues are led by members of the brand community, even though they were first sparked by the company's post. Conversational behaviours are classified into positive and negative components, much like feedback. Positive conversations are when customers respond positively to other customers' remarks, and negative conversations are when customers respond negatively to other customers' comments. Few studies have looked at how consumer-to-consumer talks are influenced by online brand material to date. Thus, the following hypothesis is put forth:

H3: Conversation of SMM significantly influences Brand equity

H6: Conversation of SMM significantly affects Financial Success

2.2.3 Brand equity

The works of [41] and Aaker [42] popularised the idea of brand equity. Diverse conceptualisations are included in the brand equity literature debate, including firm-centric viewpoints that emphasise financial value, consumer-centric perspectives that highlight a range of customer reactions, and integrated methods that combine several perspectives [43]. According to Keller [41], consumer-based brand equity is "the differential effect of brand knowledge on consumer response to the marketing of the brand." This study uses marketing strategies based on customer brand

knowledge. The consumer-centric brand equity model claims that the targeted market is the main stakeholder in maintaining employee compensation and business profitability. As a consequence, the consumer's assessment of the brand's value serves as the first evaluation criterion. The operationalisation of status and market consciousness, as well as the valence and uniqueness that define the brand's perceptive image within customers' mental constructions, concretise these hypotheses. Together, these elements constitute the core value of the brand and act as triggers for later brand consequences in various circumstances. The creation of brand equity based on customer perception is the main outcome of marketing initiatives in the context of social media marketing [44]. This is frequently assessed by looking at brand awareness and image, which is a measure of the brand's recognition as a valuable asset [41]. Additionally, SMM initiatives are an effective tool for increasing brand equity. As a result, the following hypothesis is anticipated:

H7: Brand equity has an impact on financial success

2.2.4 Trust acts as a moderator

The most important factor in sustaining enduring, mutually fulfilling connections with the brand is trust [45]. When it comes to engaging a customer with a brand in the virtual market, trust is the most important ingredient. Social media communication among consumers raises their degree of brand trust. Whether or not customers trust the company's SMME determines how engaged they are with the brand. When there are security and privacy concerns, consumers do not interact with a brand. Online brand communities are seen as more reliable than the company's traditional PR efforts, according to Schmidt and Iyer [46]. Brand trust is a key mediator between SMM activities and behavioural intentions, according to Kim and Park [47]. Brand trust serves as a moderator rather than an inspiration. As a result, it is reasonable to assume that customers' increased level of brand confidence in a business's social media advertising initiatives leads to increased consumer brand engagement, which in turn boosts brand equity. Thus, the subsequent hypothesis is put forth:

H8: Trust acts as a moderator between Brand equity and financial success

3. Research Methodology

3.1 Research Design

This quantitative study looks into how SMM affects BE and FS, as well as how trust functions as a mediator. SEM analysis was used with AMOS to analyse some variables that are independent and dependent variables, and examine moderating variables in order to address the research objectives. Purposive sampling was utilized to choose the target group.

3.2 Data Collection and Sample Description

In the pandemic, women entrepreneurs who successfully transitioned to online business models using social media platforms made up the study population. Purposive sampling was considered suitable for participant selection since the population size was unknown. This method successfully found people with specific traits that were relevant to the research and made sure that the information gathered represented the distinct experiences of these ladies. The selection criterion centred on female entrepreneurs who successfully revolutionised their firms using social media channels. As a result, data was obtained from questionnaires addressed to female entrepreneurs using Google Forms. A total of 620 women entrepreneurs from various Indian states, specifically Tamil Nadu, Maharashtra, Karnataka, Kerala, and Gujarat, which have different regional and cultural contexts, were the source of the data. In the end, only 516 responses were left after data screening, and they were the ones that would be analysed. The micro-businesses that participated in the study worked in different sectors such as services, crafts, food, fashion, and cosmetics. The data was gathered using a questionnaire that was organised, which

contained the information on social media marketing practices, brand equity perceptions and financial performance.

The research engaged 516 micro-businesses owned by women from different parts of India, which is illustrated in Chart 1. The major part of the respondents was in the age group of 35–44 years (26.4%) and that of 25–34 years (23.8%). In the educational dimension, the largest number was the graduates (38.4%), the second group comprised the postgraduates (23.4%). The most common monthly income bracket was ₹30,001–50,000 (28.5%), followed by ₹50,001–100,000 (23.8%). As for digital literacy, the percentages were 35.5% high, and others moderate, very high, low, or very low, being the minority. The majority of the businesses were established 1–3 years ago (36.0%), and this group had a monthly turnover of ₹50,001–100,000 (39.0%). Among the social media platforms, Instagram (28.3%) was the most used and 40.1% of the respondents were social media users for more than 2 years. All in all, the majority of the respondents were young, educated, digitally literate women with different levels of experience and turnover running micro-businesses.

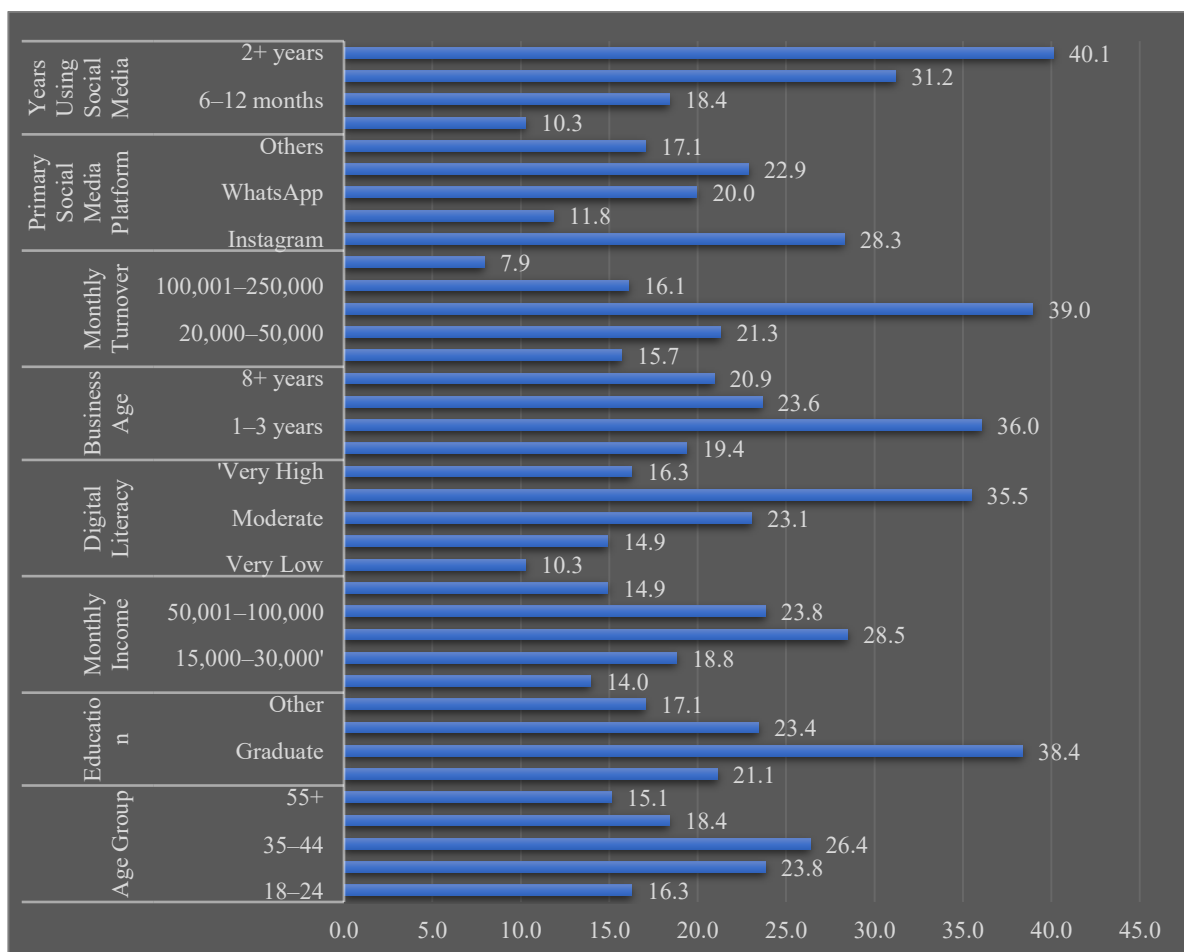


Chart 1: Respondents' Traits

3.3 Operational Definement and Evaluation

This study employed the Likert scale, which goes from "strongly disagree (1)" to "strongly agree (5)." The instruments were created using prior pertinent research and hypotheses as a basis. Using social media sites like Facebook and LinkedIn to interact with audiences, create a brand, increase sales, and advance website traffic is recognised as social media marketing (SMM). To estimate SMM (Trendiness, Reputation, Conversation), four items for each from Shang et al. [27] were used. Because it has a direct effect on performance, brand equity is a vital consideration for businesses. Five questions from Mansur et al. [28] were used in this study to determine BEQ. The term "financial success" is used. FNS was measured using five items from Ruswanti et al. [29]. Last but not least, trust is the self-assurance that clients have in the ability of the brand, intentions, and promises to act in their best interests. To determine trust, four items from Sun et al. [30] were used.

3.4 Data Analysis

As for the research structure, the statistics evaluation method used in this analysis was path analysis. The data was analysed using AMOS 24 version SEM. Generally speaking, structural equation modelling is an analytical instrument that blends CFA frameworks, factor analysis methods, path analysis, Cronbach's Alpha, AVE values, and structural models. Hypothesis testing, structural estimation, and the measurement model were all used in this investigation.

4. Data Analysis

4.1 Descriptive Statistics

Table 1 illustrates the descriptive statistics of 516 micro-businesses owned by women. Financial Success (Mean = 3.99, SD = 0.68) and Conversation (Mean = 3.90, SD = 0.99) had the highest means and thus were the strongest in performance. Thus, Trust (Mean = 2.83, SD = 0.74) had the lowest mean, and this indicates a lot of dispersion in the scores and a high demand for development in this particular area.

Table 1: Descriptive Statistics

Constructs	Observations	Mean	Std. Dev	Mini	Max
TRD	516	3.7863	0.93009	1.00	5.00
REP	516	3.6478	0.83990	1.00	5.00
CONV	516	3.9002	0.98925	1.00	5.00
TRS	516	2.8266	0.73946	1.00	5.00
BEQ	516	3.7930	0.66381	1.00	5.00
FNS	516	3.9942	0.67789	1.00	5.00

4.2 Common Method bias

The Kaiser-Meyer-Olkin (KMO) analysis was employed in this study to assess sample adequacy and guarantee data appropriateness. The KMO test outcome was 0.825, which is deemed appropriate for explanatory factor evaluation since it is higher than the appropriate threshold of 0.50 [48]. Additionally, the results of Bartlett's test showed a noteworthy level of 0.001, which is regarded as favourable as it is less than the recognised cutoff of 0.05. The phrase "CMB" is linked to Campbell and Fiske [49], who emphasised the significance of CMB and noted that some of the research's variation could be attributable to the methodologies used. Estimates of the connection between the variables may be skewed by the influence of CMB when all research scales are evaluated simultaneously using a single questionnaire survey. It is realised as a noteworthy problem that might "jeopardise" the consistency of the research findings. There are two basic causes of CMB: (1) response patterns that raters might apply consistency across the procedures; and (2) resemblances in the phrasing and construction of the

survey items that provide comparable findings. A comprehensive collinearity procedure and Harman's single-factor test were utilised to ensure there was no CMB in the data. Only 26.262% of the total variation was explained by a single factor, according to Harman's single-factor test, which is significantly less than the 50.0% acceptable level [50].

Furthermore, the variance inflation factor (VIF), which is a measure of the degree of multicollinearity in a collection of multiple regression constructs and is thought to be a means of identifying CMB, was employed [51]. Since the estimated VIFs for the current study varied from 1.000 to 1.404, CMB is not a major problem (see Table 2). Hair et al. [51] proposed that the acceptable threshold for the VIF is 3.0. A correlation-matrix method for CMB detection was proposed by Bagozzi et al. [52]. If the correlation between the primary constructs is more than 0.9, common method bias is obvious; however, this investigation did not find any values greater than 0.9. The measurement model and the structural model were assessed in this study using a two-step process.

Table 2: Common method bias (full collinearity VIF).

Constructs	Inner VIF
Trendiness	1.401
Reputation	1.404
Conversation	1.003
Brand equity	1.000

4.3 Assessment of Measurement Model

The measurement model (CFA) was evaluated to look at individual item reliability, internal consistency, convergent and discriminant validity before doing the SEM analysis. The outside loading levels used to gauge each item's dependability are shown in Table 3. According to Hair et al. [51], each outer loading should have a value of at least 0.5. Cronbach's alpha values should be more than 0.7, according to Nunnally [53]. The study's construct threshold scores

varied from 0.864 to 0.941. Bagozzi and Yi [52] recommended that composite reliability (CR) be at least 0.7 for internal consistency. In this examination, the CR coefficient score extended from 0.865 to 0.934. Fornell and Larcker [54] recommended that the average variance extracted (AVE) be at least 0.5 to ensure convergent validity. The study's average variance extracted score extended from 0.617 to 0.742.

Table 3: Research metrics, factor loading, and the convergent validity and reliability of the constructs.

Constructs	Item	Loadings	CA	CR	AVE
Trendiness	TRD1	0.897	0.901	0.902	0.699
	TRD2	0.879			
	TRD3	0.801			
	TRD4	0.759			
Reputation	REP1	0.960	0.871	0.881	0.662
	REP2	0.642			
	REP3	1.001			
	REP4	0.917			
Conversation	CONV1	0.728	0.866	0.865	0.617
	CONV2	0.849			
	CONV3	0.833			
	CONV4	0.723			
Brand equity	BEQ1	0.977	0.901	0.903	0.660
	BEQ2	0.822			
	BEQ3	0.683			
	BEQ4	0.567			
	BEQ5	0.940			
Financial Success	FNS1	0.820	0.941	0.934	0.742
	FNS2	0.988			
	FNS3	0.780			
	FNS4	0.723			
	FNS5	0.964			
Trust	TRS1	0.716	0.864	0.866	0.619
	TRS2	0.896			
	TRS3	0.775			
	TRS4	0.749			

According to Fornell and Larcker [54], discriminant validity occurs when each construct's square root of the AVE is more than its intercorrelations with other model constructs. Table 4 illustrates that this was the case in this examination.

Table 4: Discriminant validity

	TRD	REP	CONV	BEQ	FNS	TRS
TRD	0.836					
REP	0.481***	0.814				
CONV	-0.036	-0.055	0.785			
BEQ	-0.043	0.099*	0.031	0.812		
FNS	0.027	0.154***	0.136**	0.485***	0.861	
TRS	0.027	0.066	0.157**	0.313***	0.351***	0.787

Bold values are the square root of the AVE.

Therefore, it is possible to determine that the data are appropriate for structural equation estimation by analysing the measurement model's findings.

4.4 Assessment of the Structural Model

Table 5, the path coefficients and hypothesis testing results for the structural model (Figure 2) are shown, and the relationships between Trendiness, Reputation, Conversation, Brand Equity, and Financial Success were investigated in the context of women-owned micro-businesses. H1 (Trendiness → Brand Equity) is one of the hypotheses that the results support, and it means that there is a notable but negative correlation between the two variables ($\beta = -0.068$, $p = 0.015$). It implies that if a brand is too focused on being fashionable, it might be perceived as less real or not having a long-lasting value. H2 (Reputation → Brand Equity) is another hypothesis that the results support ($\beta = 0.121$, $p = 0.001$), and it means that a brand's reputation is very much linked to the perception of its quality; the more people trust and respect the brand, the more they will think of it as a good one. On the contrary, H3 (Conversation → Brand Equity) is not supported ($\beta = 0.020$, $p = 0.451$), and this indicates that just through online interaction

or conversation, a brand does not get stronger in the eyes of the consumers.

Hence, financial outcomes, H4 (Trendiness → Financial Success) are not supported ($\beta = -0.004$, $p = 0.888$), so it means that trend-based marketing, which primarily depends on the current-launch products, does not bring better financial returns at all. However, H5 (Reputation → Financial Success) is supported ($\beta = 0.119$, $p = 0.004$), and thus it puts strong reputation as the main character of customer loyalty and eventually sales. It is the same case with H6 (Conversation → Financial Success), which is also supported ($\beta = 0.090$, $p = 0.002$), and thus it shows that the communication manner on social platforms greatly affects sales and revenue positively. More importantly, H7 (Brand Equity → Financial Success) is strongly supported ($\beta = 0.601$, $p < 0.001$), and it is thus concluded that Brand Equity is the most powerful parameter of business performance among all others.

Table 5: Path coefficients and testing of hypotheses

Hypothesis	Path Relation	Estimate	S.E	C.R	P	Decision
H ₁	Trendiness --> Brand Equity	-0.068	0.028	-2.431	0.015	Supported
H ₂	Reputation --> Brand Equity	0.121	0.037	3.255	0.001	Supported
H ₃	Conversation --> Brand Equity	0.020	0.026	0.753	0.451	Not supported
H ₄	Trendiness --> Financial Success	-0.004	0.031	-0.141	0.888	Not supported
H ₅	Reputation --> Financial Success	0.119	0.041	2.906	0.004	Supported
H ₆	Conversation --> Financial Success	0.090	0.029	3.050	0.002	Supported
H ₇	Brand Equity --> Financial Success	0.601	0.068	8.776	***	Supported

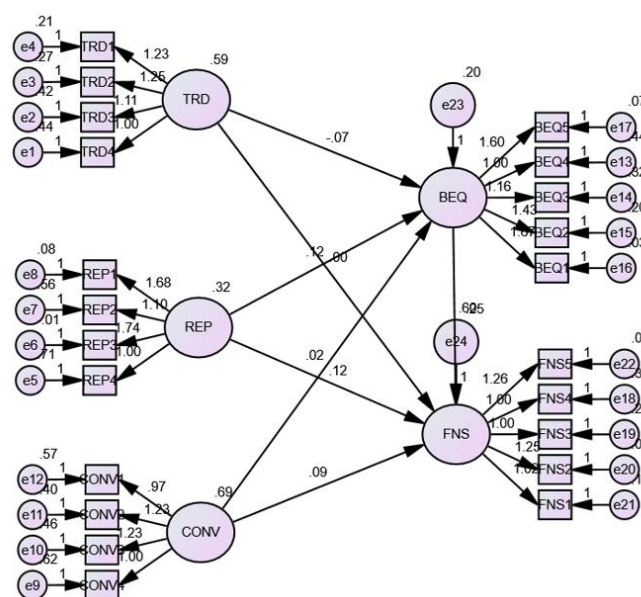


Figure 2: Structural Model

4.5 Moderating Analysis

The outcomes of the moderation assessment analysed through Hayes PROCESS Macro are

demonstrated in Table 6 and Figure 3, which explores the moderating role of Trust in the association between Brand Equity and Financial Success. The interaction term (Brand Equity \times Trust) is highly noteworthy statistically ($\beta = 0.757$, $t = 5.848$, $p < 0.001$), and the confidence intervals (LLCI = 0.503, ULCI = 1.011) that exclude zero confirm a strong

moderation effect. This conclusion suggests that Trust acts as a catalyst to the positive relationship between Brand Equity and Financial Success in the case of women-owned micro-businesses. To put it differently, the higher the trust of the customers in the brand, the more significant the impact of Brand Equity on Financial Success.

Table 6: Moderation Analysis using Hayes PROCESS

Hypothesis	Relationship	Coefficient (β)	S.E	t-value	p-value	LLCI	ULCI	Decision
H8	Brand Equity * Trust \rightarrow Financial Success	0.757	0.129	5.848	0.000	0.503	1.011	Supported

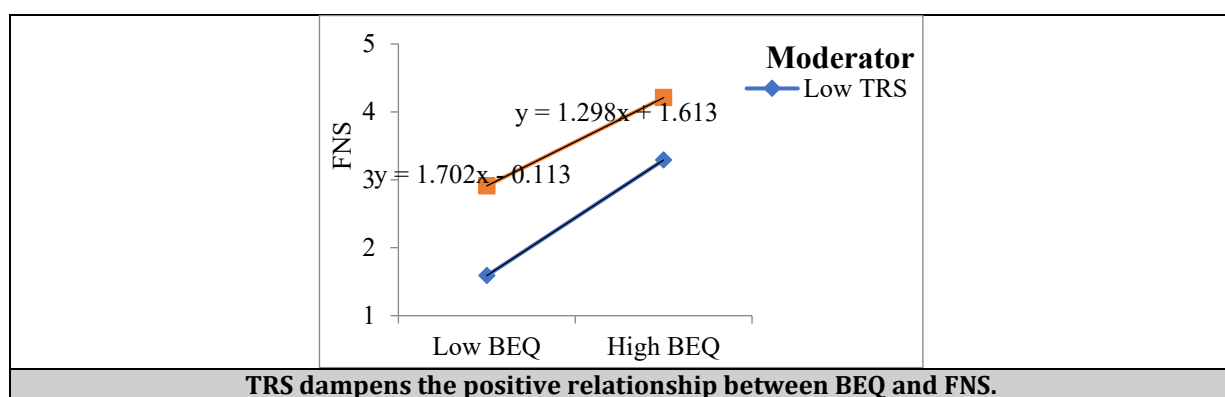


Figure 3: Moderation Analysis

5. Discussion and Conclusion

This research provides some insights into the role of social media marketing elements such as Trendiness, Reputation, and Conversation in determining Brand Equity and Financial Success of women-owned micro businesses. The study identified that both Reputation and Conversation were main factors that positively influenced Brand Equity and Financial success, while the effect of Trendiness was negative or very small. This implies that trends in social media marketing may attract consumers for a short time, but they will not bring about the desired long-lasting effects of Brand Value or Financial Growth.

The negative or weak impact of Trendiness is mainly due to the erratic character of online trends, which sometimes causes inconsistency in brand communication. Frequent changes of marketing themes in consonance with social media fads may perplex customers and weaken the brand's identity. Huang [18] also expressed concern that too much focus on the adaptation of digital trends may eventually bring down the perceived brand's integrity and emotional bond and thus its long-term equity. In the case of women-owned micro-businesses, where brand character and trust are crucial, a lot of trend-chasing might make the businesses less attentive to their core values, like product quality, reliability, and personalised service. Ali et al. [19] further reinforced this by claiming that marketing based on trends can deteriorate

authenticity, especially if customers perceive it as shallow or insincere. In contrast, Reputation proved to be a powerful conveyor of both Brand Equity and Financial Success. A good reputation tends to win customer trust, lower perceived risk, and increase loyalty, all of which are very important for micro-businesses operating in crowded markets. On the contrary, this corresponds to Mohammad et al. [20], who reported that companies with a good reputation could turn their favorable brand image into monetary benefits. Conversation, which represents social media interactive customer engagement, also played a major role in strengthening both Brand Equity and Financial Success; thus, it backed Huang [18] and Ali et al. [19], identifying customer engagement as an influencing factor for establishing significant digital relationships.

Additionally, in-depth analysis through Hayes PROCESS disclosed that Trust is a counterforce that greatly boosts the connection between Brand Equity and Financial Success. The clear-cut moderation effect implies that the financial rewards of brand equity are enormously increased when customers have confidence in the brand. This result conforms to Dananjoyo and Udin [21], who reported that trust contributes to relational stability, and Gulzar et al. [23], who pointed out that trust promotes loyalty, satisfaction, and repeat purchases. Consequently, trust serves as a facilitative mechanism that enables brand equity to translate into enduring financial

performance, especially in the case of women-run micro-businesses where reputation and customer relations matter the most.

The study concludes that Reputation, Conversation, and Brand Equity are the principal contributors to Financial Success, but Trendiness alone will not assure long-term growth. The findings underscore that in the case of women-operated micro-businesses, the factors such as genuineness, reputation, and trust-building are quite powerful as compared to mere following of digital trends. The moderation findings further highlight that Trust not only strengthens but also increases the positive impact of Brand Equity on Financial Success, thereby showing that very good brand-customer relations are the mainstay for financial stability and growth.

5.1 Implication of the Study

This research shows various significant implications for practice in the areas of digital marketing and women entrepreneurship. In the context of practical usage, the outcomes of the research suggest that micro-businesses owned by women should give priority to the process of building a reputation, kindness, and, where there is real loyalty, then and only then, they should use trendy or short-lived social media techniques. Because Brand Equity and Trust were found to significantly enhance Financial Success, it is the way for the entrepreneurs to give their time and resources to relationship-building activities like communication, quality assurance, and transparent customer service, which all will result in long-term customer loyalty. In terms of theory, the current research adds one more study to the chain of research connecting the results of social media marketing to brand performance by identifying Trust as a crucial moderating factor that not only strengthens the link between Brand Equity and Financial Success but also contributes to the growing body of research on social media marketing effectiveness and brand performance. It also states that the trendiness without authenticity may not yield a sustainable outcome, and thus provides a nice angle for future research to look into digital behaviour and brand management with respect to development and small enterprises run by women.

5.2 Limitations and Future Research Scope

The current study has produced some drawbacks, but these drawbacks can nevertheless be considered as new research directions. To begin with, the study was limited to women-operated microenterprises in India, which may restrict the generalizability of the results to other locations, larger businesses, or even to female-led ones. Moreover, the study relied on a questionnaire completed by the participants for the purpose of data collection, and this may have a negative effect in the form of various response biases, such as social approval or inflation of financial success. On top of that, the research has only taken

into account the marketing factors of social media that are Trendiness, Reputation, and Conversation, and has not even mentioned factors like content quality, influencer, and platform algorithms that are capable of affecting Brand Equity and Financial Success. The future studies could theorise the model more broadly to include the other digital marketing strategies, the geographical comparisons, or the longitudinal designs to see changes over time. Furthermore, other inquiries might explore the presence of other moderating or mediating forces, such as customer engagement, brand loyalty, or digital literacy, that may lead to a better understanding of the links between social media marketing and business performance.

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