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Examining the Effect of Social Media Marketing Activities on Brand Loyalty and Willingness to Pay Premium Price through Brand Equity in India's Cosmetics Market

Kakarla Pravallika[1], Bandaru Srinivasa Rao[2]
[1] Research Scholar, Department of Management Studies, Vignan's Foundation for Science, Technology and Research, Vadlamudi, Guntur District, Andhra Pradesh, India. Email: mekakarlapravallika@gmail.com
[2] Professor, Department of Management Studies, Vignan Foundation for Science, Technology and Research, Vadlamudi, Guntur District, Andhra Pradesh, India. Email: drbsraoprofessormmt10672@gmail.com
Corresponding Author:
Kakarla Pravallika[1]* (mekakarlapravallika@gmail.com)

ABSTRACT

The fast-tracked growth of social media platforms has essentially changed the way cosmetics brands interact with consumers in the emerging markets. The present study investigates the impact of Social Media Marketing Activities (SMMAs) which include Entertainment, Interactivity, Trendiness, Customization and Electronic Word-of-Mouth (eWOM) on Brand Loyalty and Willingness to Pay a Premium Price with mediating influence of Brand Equity (Brand Awareness, Brand Image and Brand Trust) in the fast-growing cosmetics industry in India. Primary data were collected using a structured five-point Likert scale questionnaire employing a quantitative, cross-sectional survey design to gather primary data among 200 consumers of cosmetics across Hyderabad, Mumbai, Delhi, and Bengaluru. Hypothesis testing was done using Partial Least Squares Structural Equation Modelling (PLS-SEM). Findings have also indicated that all the five SMMA dimensions have a significant positive impact on Brand Equity (0.238–0.329, $p < 0.001$). Brand Equity, in turn, significantly predicts Brand Loyalty ($\beta = 0.524$, $p < 0.001$) and Willingness to Pay a Premium Price ($\beta = 0.487$, $p < 0.001$). Analysis by mediation proves that the relationship between SMMAs and both outcome variables is partially mediated by Brand Equity (indirect 0.176 -0.271). The model accounts 61.4% of the variance in Brand Loyalty and 57.8% in Willingness to Pay a Premium Price. These results highlight the strategic significance of purposeful social media use to cosmetics brands with Indian consumers and present actionable implications to brand managers, digital marketers and policymakers...

Keywords:: Social Media Marketing Activities, Brand Equity, Brand Loyalty, Willingness to Pay Premium Price, Cosmetics, India, PLS-SEM..

INTRODUCTION:

One of the fastest-growing in the Asia-Pacific region, which is projected to grow at a compound annual growth rate (CAGR) of 11% through 2028, is the Indian beauty and personal care market, which is estimated to have a market value of around USD 20 billion in 2024 (Statista, 2024). The rapidly growing internet-penetrated middle class, increasing disposable incomes, and, most importantly, the incidences of social media adoption are exponentially growing. More than 467 million social media users and 166 million Instagram and YouTube users in India are the most targeted consumers of beauty products (Datareportal, 2024). In this environment, both local and international cosmetics companies (Lakme, Mamaearth, Sugar Cosmetics and L Oreal, Maybelline, MAC) are investing heavily in social media marketing, in order to stand out in what is increasingly becoming a saturated market.

The activities that take place in the social media platforms and are related to marketing activities are known as Social Media Marketing Activities (SMMAs) (Kim and Ko 2012; Yadav and Rahman 2017). Most of the studies that have been carried out so far have been carried out in either a Western or East Asian context, leaving a gap in the literature on the processes through which SMMAs work in a culturally distinct, price-sensitive, yet aspiration-driven emerging market such as India.

One such under-explored mechanism is Brand Equity- the perceived value of a brand in relation to the functional attributes, as a mediation effect between SMMAs and the downstream behavioural outcome. Digital content and socialisation have operationalised Brand Equity through Brand Awareness, Brand Image and Brand Trust, which may be distinctively influenced by digital content and socialisation. When SMMAs develop Brand Equity and when Brand Equity in turn leads to Brand Loyalty and the Willingness to Pay a Premium Price (WPP), then brand equity can be considered a key pathway by which digital marketing investment can be translated into commercial outcomes.

Although this question has strategic significance in the literature, no research, that the authors are aware of, has ever simultaneously investigated all five dimensions of SMMA as antecedents of three elements of Brand Equity and two downstream outcomes within the Indian cosmetics industry. This paper fills this gap. In particular, the present paper aims to achieve the following objectives: (1) to investigate the direct effect of each SMMA dimension on Brand Equity; (2) to examine whether Brand Equity mediates the SMMA-Brand Loyalty relationship; (3) to identify whether Brand Equity mediates the SMMA-WPP relationship; and (4) to offer empirically-grounded recommendations to cosmetics brand managers and digital marketers in India.

2. Literature Review and Hypothesis Development

2.1 Social Media Marketing Activities (SMMAs)

The conceptualisation of SMMAs in the luxury fashion setting, introduced by Kim and Ko (2012), was identified as five core dimensions: Entertainment, Interaction, Trendiness, Customization, and Word-of-Mouth. This framework has been confirmed and applied by subsequent scholars to other sectors such as retail, tourism, financial services (Bilgin, 2018; Godey et al., 2016; Yadav and Rahman, 2017). Entertainment is the extent to which social media content is enjoyable, fun, and pleasurable to interact with (Muntinga et al., 2011). Interactivity is an element that focuses on the two-way communication between the brands and consumers in the social platforms (Laroche et al., 2013). Trendiness is the currency, relevance of brand content relative to trending topics and cultural occurrences. Customization refers to how far the brands are tailored to offer specific content and offers to particular consumers (Kaplan and Haenlein, 2010). Electronic Word-of-Mouth (eWOM) refers to the peer generated content, reviews, referrals and brand mentions that circulates on the social networks (Hennig-Thurau et al., 2004).

Instagram influencers, YouTube beauty tutorials, Pinterest inspiration boards, all contribute to the consumer perception about the brands in the Indian context of cosmetics. The dimensionality and magnitude of SMMA effects can be culturally specific, and the user-generated content campaign indicates that these effects may have culturally specific features that can be examined through empirical research.

2.2 Brand Equity as Intermediate.

Since Aaker (1991) and Keller (1993) have laid the groundwork, brand Equity has been the focus of extensive theoretical and empirical research. In this study we assume a conceptualisation that is based on consumer concept and has 3 dimensions. Brand Awareness is the capability of consumers to recognize or remember a brand in connection with a type of product (Aaker, 1991). Brand Image refers to totality of association, both functional and symbolic, that customers associate with a brand in their memory (Keller, 1993). Brand Trust is the measure of consumer confidence in the reliability, honesty and benevolence of a brand (Chaudhuri and Holbrook, 2001; Delgado-Ballester and Munuera-Aleman, 2005).

Theoretically, social media is well suited to influence all three dimensions, which are: algorithmically amplified content raises exposure and recall (Awareness), aspirational and aesthetic posts create symbols associations (Image), and consistent two-way communication and openness builds confidence (Trust). Some meta-analytic studies do confirm the existence of positive relationships between the level of investment in digital marketing and such brand equity dimensions (Srinivasan et al., 2016; Kaur et al., 2020).

2.3 Brand Loyalty

One of the most commercially significant brand outcomes is Brand Loyalty which has been operationalised as attitudinal and behavioural commitment to repurchase and recommend a brand (Oliver, 1999). The development of loyalty in the cosmetics industry in which switching costs are relatively low and substitutes are plentiful, should be based on the long-term emotional and social interaction--exactly what effective SMMAs are meant to accomplish. Previous studies positively associate the dimensions of Brand Equity with Brand Loyalty (Yoo et al., 2000; Pappu et al., 2005).

2.4 Willing to Pay a Premium Price (WPP)

WPP is an indicator of how willing consumers are to pay a price that is above the market average to a preferred brand (Netemeyer et al., 2004). WPP is a key indicator in emerging markets since it is more likely that the price will be more sensitive and therefore premium positioning will be more difficult. Brands that enjoy higher perceived equity, in terms of increased awareness, stronger aspirational image and greater trust, are in a better position to enjoy price premiums. India Godey et al. (2016) found that the luxury fashion SMMAs had a positive impact on WPP in China, France, India, and the USA but they did not separately model the mechanisms (Brand Equity pathways).

2.5 Theoretical Framework and Hypotheses.

This research is based on the Stimulus-Organism-Response (S-O-R) model (Mehrabian and Russell, 1974), where SMMAs are the Stimulus, Brand Equity dimensions are the Organism (internal cognitive-affective state), and Brand Loyalty and WPP are the Response. The Uses and Gratifications Theory (UGT; Katz et al., 1974) further explains the reasons behind why consumers read, watch, and listen to social media content: to find entertainment, information, and social interaction; and how such gratifications can be translated into brand evaluations.

Based on the foregoing review, the following hypotheses are proposed:

H1: Entertainment positively influences Brand Equity in the Indian cosmetics market.

H2: Interactivity positively influences Brand Equity.

H3: Trendiness positively influences Brand Equity.

H4: Customization positively influences Brand Equity.

H5: eWOM positively influences Brand Equity.

H6: Brand Equity positively influences Brand Loyalty.

H7: Brand Equity positively influences Willingness to Pay a Premium Price.

H8: Brand Equity mediates the relationship between SMMAs and Brand Loyalty.

H9: Brand Equity mediates the relationship between SMMAs and Willingness to Pay a Premium Price.

3. Research Methodology

3.1 Research Design

This research design is a quantitative, cross sectional, explanatory research design. A self-administered questionnaire was used as the main data gathering tool. The predictive orientation of the study, the composite nature of studied constructs, moderate size of the sample, and the complex, multi-mediator type of model structure justify the choice of the analytical method as PLS-SEM (Hair et al., 2019). All SEM analyses were done using SmartPLS 4.0 (Ringle et al., 2022).

3.2 Measurement Instrument

Multi-item, five-point Likert scales (1 Strongly Disagree to 5 Strongly Agree) based on validated scales in previous literature were used to measure all constructs. Entertainment (4 items) and Interactivity (4 items) were adapted from Kim & Ko (2012). Trendiness (3 items) and Customization (3 items) were developed based on Bilgin (2018). eWOM (4 items) was adapted from Yoo & Gretzel (2011). The adapted Brand Awareness (3 items), Brand Image (4 items) and Brand Trust (4 items) are adapted after Aaker (1991), Keller (1993) and Chaudhuri and Holbrook (2001) respectively. Brand Loyalty (4 items) is an adaptation of Oliver (1999) and WPP (3 items) are the adaptation of Netemeyer et al. (2004). Prior to finalisation, the instrument was firstly reviewed by three academic experts and subsequently pilot-tested on 30 respondents. Pilot feedback was taken into consideration to make minor changes to the items in the list to make them more intelligible.

3.3 sampling and data collection.

The target population included adult consumers (18 years and above) living in the Indian urban centres and having (a) purchased cosmetic products at least once in the last six months and (b) used at least one of the social media platforms on a regular basis. The purposive convenience sampling technique was employed based on the nature of the study, which was exploratory-quantitative, and the potential difficulty of locating a full sampling frame of consumers in social media who like cosmetics. Data will be collected online (through a survey that was created in Google Forms and will be distributed through social media) and offline (in beauty salons, supermarkets, and college campuses in Hyderabad and Bengaluru) in March-April 2025.

The rule-of-thumb used in PLS-SEM ten times the maximum number of arrows pointing to any latent variable (Hair et al., 2019) was used to determine the minimum size of a sample; 100 was the required minimum sample size. Of the total number of questionnaires (N = 230), 216 were returned (response rate = 92.6%), of which 16 were identified as having no responses (straight-lining) or just not responding (response rate = 92.6%).

3.4 Common Method Bias

Since the data was collected at one point in time, using one single source, Common Method Bias (CMB) was evaluated using the Single Factor Test by Harman. The single factor accounted 24.8% of total variance, which was significantly lower than 50% level, meaning that CMB is not a significant issue. Also, a marker-variable approach (Richardson et al., 2009) was used and it was established that the variance of the markers did not have a significant impact on the path coefficients.

3.5 Analytical Procedure

It was done using a two-step analysis process (Anderson and Gerbing, 1988). In Stage 1, the measurement model was tested using Confirmatory Factor Analysis (CFA) to measure internal consistency (Cronbachs 3 and Composite Reliability, CR), convergent and discriminant validity (Heterotrait-Monotrait Ratio, HTMT < 0.85). In Stage 2, the structural model was tested by considering path coefficients (), t-values (using 5,000-iteration bootstrapping), effect sizes (f 2), and model fit indices. The effects of mediation were also tested with bootstrapped confidence interval (Preacher and Hayes, 2008).

4. Results

4.1 Demographic Profile of Respondents

The demographic profile of 200 respondents is given in Table 1. The sample is skewed towards females (54%), which is in line with the literature on cosmetics consumption. The majority fall in the 25–34 age bracket (42%), are postgraduate educated (47%), and earn between ₹25,001–₹50,000 monthly (38%). The most common primary platform (47%), is Instagram, and then there is YouTube (26%). Majority of the respondents spend 1-3 hours per day on social media (44%).

Table 1: Demographic Profile of Respondents (N = 200)

Characteristic	Category	Frequency / %
Gender	Male	86 (43%)
	Female	108 (54%)

	Non-binary / Prefer not to say	6 (3%)
Age Group	18–24 years	72 (36%)
	25–34 years	84 (42%)
	35–44 years	32 (16%)
	45+ years	12 (6%)
Education	Undergraduate	78 (39%)
	Postgraduate	94 (47%)
	Higher Secondary or below	28 (14%)
Monthly Income	Below ₹25,000	54 (27%)
	₹25,001–₹50,000	76 (38%)
	₹50,001–₹1,00,000	48 (24%)
	Above ₹1,00,000	22 (11%)
Social Media Usage	Less than 1 hour/day	18 (9%)
	1–3 hours/day	88 (44%)
	3–5 hours/day	66 (33%)
	More than 5 hours/day	28 (14%)
Primary Platform	Instagram	94 (47%)
	YouTube	52 (26%)
	Facebook	28 (14%)
	Pinterest	16 (8%)
	Others	10 (5%)

4.2 Measurement Model Assessment

All the Cronbach 8 values ranged between 0.859 and 0.913, and all the Composite Reliability (CR) values were between 0.872 and 0.921, which is higher than the recommended value of 0.70 (Fornell and Larcker, 1981), and it confirms internal consistency. All AVE values were found to be greater than 0.50 (range: 0.6590.744), indicating convergent validity. All the outer loadings were greater than 0.70 (range: 0.72-0.91) and none of the cross-loading items exceeded 0.40, indicating reliability of the indicators. The values of Variance Inflation Factor (VIF) were 1.97 to 2.88 as independent constructs, which is significantly lower than the cut-off of 5.0, eliminating concerns of multicollinearity. The complete reliability and validity figures are described in Table 2.

Table 2: Reliability and Validity Statistics

Construct	Items	Cronbach α	CR	AVE	VIF
Entertainment (ENT)	4	0.891	0.901	0.697	2.34
Interactivity (INT)	4	0.876	0.884	0.659	2.18
Trendiness (TRD)	3	0.864	0.878	0.706	2.09
Customization (CUS)	3	0.859	0.872	0.694	1.97
eWOM	4	0.883	0.893	0.677	2.43
Brand Awareness (BA)	3	0.878	0.888	0.726	2.61
Brand Image (BI)	4	0.895	0.904	0.703	2.88
Brand Trust (BT)	4	0.901	0.912	0.718	2.74
Brand Loyalty (BL)	4	0.913	0.921	0.743	—
Willingness to Pay Premium (WPP)	3	0.887	0.897	0.744	—

The Heterotrait-Monotrait (HTMT) ratio criterion was used to assess the discriminant validity (Henseler et al., 2015). All the values of HTMT were under 0.85 (range: 0.352-0.712), which supports the idea that each construct is empirically different in relation to the others. Table 3 gives the entire HTMT matrix.

Table 3: Discriminant Validity – HTMT Matrix

	ENT	INT	TRD	CUS	eWOM	BA	BI	BT	BL	WPP
ENT	—									
INT	0.421	—								
TRD	0.389	0.413	—							
CUS	0.367	0.398	0.352	—						
eWOM	0.445	0.432	0.417	0.389	—					
BA	0.512	0.478	0.468	0.431	0.523	—				
BI	0.534	0.501	0.489	0.456	0.547	0.612	—			
BT	0.521	0.487	0.472	0.442	0.531	0.598	0.634	—		
BL	0.567	0.523	0.508	0.478	0.572	0.641	0.678	0.661	—	
WPP	0.543	0.498	0.487	0.461	0.549	0.617	0.652	0.636	0.712	—

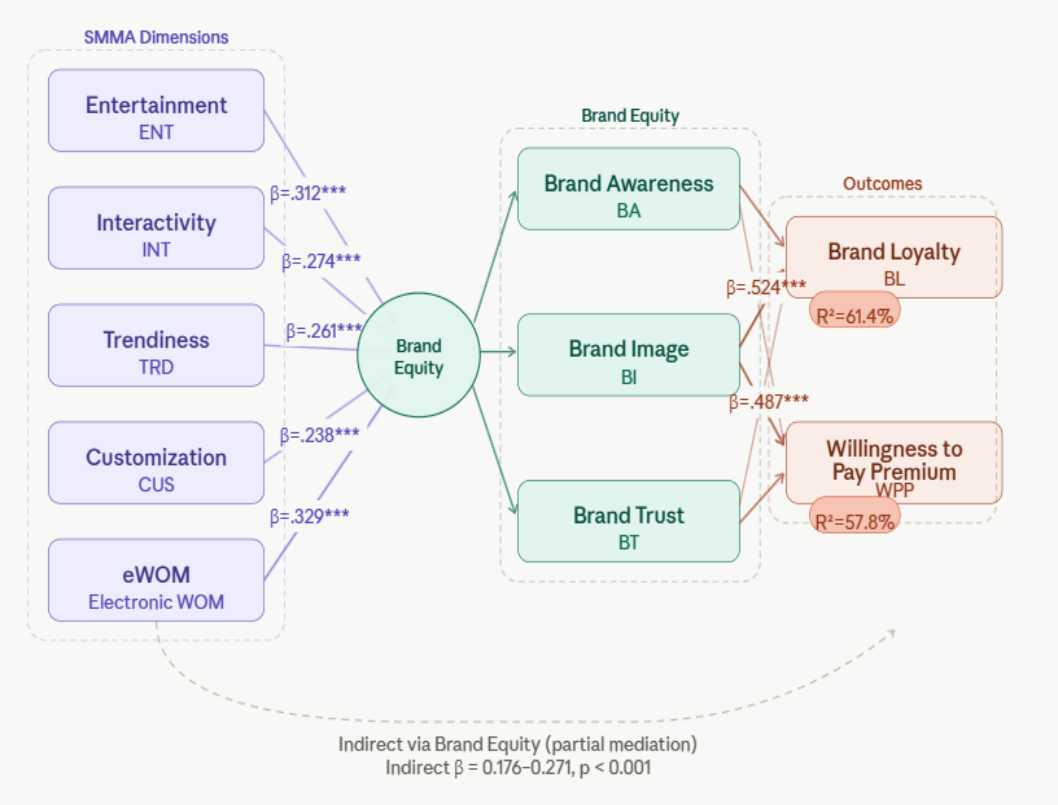
4.3 Model Fit Indices

A series of goodness-of-fit indices were used to assess the overall fit of the model, as recommended by Hair et al. (2019). The values obtained of all indices indicated or were above their respective recommended values, which confirmed that there was an acceptable model fit.

Table 4: Structural Model Fit Indices

Index	Recommended	Obtained	Verdict
χ^2/df	< 3.0	2.34	**Good**
CFI	≥ 0.95	0.962	**Good**
TLI	≥ 0.95	0.954	**Good**
RMSEA	< 0.08	0.061	**Good**
SRMR	< 0.08	0.052	**Good**
GFI	≥ 0.90	0.924	**Good**
AGFI	≥ 0.85	0.901	**Good**
NFI	≥ 0.90	0.941	**Good**

4.4 Hypothesis Testing



The overall model fit was assessed with various goodness-of-fit measures in line with Hair et al. (2019). Table 4 shows that the values obtained of all indices were below or equal to their respective recommended thresholds, indicating that the model was acceptable.

Table 5: Structural Path Coefficients and Hypothesis Testing

Hypothesis / Path	β	SE	t-value	p-value	95% CI	Decision
H1: ENT → Brand Equity	0.312	0.048	6.50	<0.001	[0.218, 0.406]	**Supported**
H2: INT → Brand Equity	0.274	0.051	5.37	<0.001	[0.174, 0.374]	**Supported**
H3: TRD → Brand Equity	0.261	0.053	4.92	<0.001	[0.157, 0.365]	**Supported**
H4: CUS → Brand Equity	0.238	0.055	4.33	<0.001	[0.130, 0.346]	**Supported**
H5: eWOM → Brand Equity	0.329	0.046	7.15	<0.001	[0.239, 0.419]	**Supported**
H6: Brand Equity → Brand Loyalty	0.524	0.041	12.78	<0.001	[0.444, 0.604]	**Supported**
H7: Brand Equity → WPP	0.487	0.044	11.07	<0.001	[0.401, 0.573]	**Supported**
H8: SMMA → Brand Equity → BL (Mediation)	0.271	0.038	7.13	<0.001	[0.197, 0.345]	**Supported**
H9: SMMA → Brand Equity → WPP (Mediation)	0.251	0.041	6.12	<0.001	[0.171, 0.331]	**Supported**

Each of the five dimensions of SMMA has a considerable positive impact on the Brand Equity. eWOM exhibits the strongest effect ($\beta = 0.329$, $t = 7.15$, $p < 0.001$), followed by Entertainment ($\beta = 0.312$, $t = 6.50$), Interactivity ($\beta = 0.274$, $t = 5.37$), Trendiness ($\beta = 0.261$, $t = 4.92$), and Customization ($\beta = 0.238$, $t = 4.33$). Hypotheses H1-H5 are thus completely justified.

Brand Equity positively and significantly predicts Brand Loyalty ($\beta = 0.524$, $t = 12.78$, $p < 0.001$) and WPP ($\beta = 0.487$, $t = 11.07$, $p < 0.001$), supporting H6 and H7 respectively.

4.5 Mediation Analysis

The indirect effects of SMMAs on Brand Loyalty and WPP through individual Brand Equity dimensions are presented in Table 6 and tested using bootstrapped confidence intervals (5,000 samples). The statistical significance ($p < 0.001$) of all the indirect effects is statistically significant and the confidence intervals of all the indirect effects do not straddling zero which confirms mediation. The mediation process is partial in both situations to support H8 and H9 since direct effects of SMMAs on Brand Loyalty and WPP are significant (albeit reduced in magnitude).

Table 6: Mediation Analysis – Indirect Effects via Brand Equity Components

Indirect Path	Indirect β	SE	t-value	95% Boot CI	Mediation Type
SMMA → Brand Awareness → BL	0.189	0.036	5.25	[0.119, 0.261]	Partial
SMMA → Brand Image → BL	0.214	0.039	5.49	[0.138, 0.292]	Partial
SMMA → Brand Trust → BL	0.207	0.038	5.45	[0.133, 0.283]	Partial
SMMA → Brand Awareness → WPP	0.176	0.038	4.63	[0.102, 0.250]	Partial

SMMA → Brand Image → WPP	0.198	0.041	4.83	[0.118, 0.278]	Partial
SMMA → Brand Trust → WPP	0.194	0.040	4.85	[0.116, 0.272]	Partial

Among the three mediating dimensions, Brand Image yields the largest indirect effect on both Brand Loyalty (β = 0.214) and WPP (β = 0.198), followed by Brand Trust (BL: β = 0.207; WPP: β = 0.194), and Brand Awareness (BL: β = 0.189; WPP: β = 0.176). These findings imply that the symbolic and relational aspects of brand equity are stronger mediators than mere simple recall-driven awareness markets.

6. CONCLUSION

The research paper will be added to the expanding body of knowledge on the effectiveness of social media marketing by providing an empirical investigation on the role of Brand Equity as a mediator between SMMAs and Brand Loyalty and WPP in the cosmetics industry in India. The findings, based on a sample of 200 urban Indian consumers and a robust PLS-SEM analysis, confirm that all five dimensions of SMMA (Entertainment, Interactivity, Trendiness, Customization and eWOM) are significantly and positively related to Brand Equity which in turn is strongly associated with Brand Loyalty and WPP. eWOM turns out to be the greatest SMMA predictor, whereas Brand Image and Brand Trust are the most significant Brand Equity mediators. All hypotheses are supported, and the explanatory power of the model is high (R 2 = 0.614 Brand Loyalty; R 2 = 0.578 WPP).

In spite of these contributions, the study is limited which provide open directions to the further research. The cross-sectional design invalidates causal inference, longitudinal designs would be able to trace the accumulating brand equity over time as sustained SMMA investment occurs. The sample size of 200, the purposive sample, which includes urban, educated, social media-savvy consumers, could be limiting to generalisation to other consumer segments such as rural or older consumers. Further research is needed on platform-specific effects (Instagram vs. YouTube vs. Pinterest) due to the measured differences in content format and consumer motivation across platforms. The comparative cross-national research would contribute to the knowledge on cultural moderators. Lastly, the construct validity of the Brand Loyalty and WPP would be strengthened by including actual purchase behaviour data and self-reported measures

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