INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN BUSINESS & SOCIAL SCIENCES

Vol 13, Issue 8, (2023) E-ISSN: 2222-6990

# The Moderating Effect of Social Media on the Relationship between Value Co-creation and Brand Equity in the Services Sector (Banking) Context

Ejaz Ahmed, Dr. Harry Ak Enebang, Dr. Sharizal bin Hashim, Dr. Sin Kit Yeng
Universiti Malaysia Sarawak

Sanna Ullah, Dr. Raja Irfan Sabir
Faculty of Management Sciences, University of Central Punjab, Pakistan

**To Link this Article:** http://dx.doi.org/10.6007/IJARBSS/v13-i8/17960 DOI:10.6007/IJARBSS/v13-i8/17960

***Published Date:*** *15* August 2023

**Abstract**
Brand equity is one of the most significant concepts in branding and marketing, and its model and measurement have interested many academics and practitioners. Most of the research on brand equity has focused on physical goods, with a need for studies on the service sector in general and particularly in the banking sector in developing countries. The need for more research in this area appears contradictory, as branding plays a distinctive role, particularly in the service sector. Most of the research on brand equity has focused on developed countries and yielded good results; thus, it would suggest a regional focus on developing countries. There needs to be more empirical evidence in the service and banking sectors, particularly in developing economies. This study contributes to scholarly attempts to fill the gaps in the brand equity literature regarding the service sector of banks. This study focused on general commercial banks in Pakistan without distinguishing between Islamic and conventional banks. Therefore, future research could carefully distinguish between Islamic and conventional banks and compare brand equity models across them to better understand the differences and similarities.
**Keywords:** Brand, Service Sector, Services Brand Equity, Banking Sector, Emerging Markets

## Introduction
Companies are beginning to appreciate the worth of their brands and perceive them as high-end assets (Keller, 2003). The increasing significance of brands as valuable assets is an undeniable trend in contemporary business. Brands represent the organizational competencies of corporations, enabling them to surpass the competition within the market

(Kapferer, 2012). Branding is crucial in today's marketing and promotional climate. Branding involves developing a credible, positive, and long-lasting brand image that connects with customers. Brand strength can be the difference between struggling for awareness and profitability and thriving as a dynamic, vibrant corporate entity. Studies and activities focus on brand-user relationships (Shokri & Alavi, 2019; Sichtmann et al., 2019). Branding is especially relevant to the worldwide, competitive business sector. Thus, a brand is critical to advertising, and powerful brands are desired because they are essential to enterprises (Verma, 2021). Broad-spectrum brand awareness is becoming more important as companies focus on the consumer. Brands usually emphasize "balanced competition," whether it is the "priceless" effect on the future or the ecosystem followed by friends and family. Human morality, values, and aspirations are the focus. That shape people's actions and beliefs (Sichtmann et al., 2019).

Economies based on the provision of services represent the most evolved form of economic organization. These adaptations might well be consistent and tangible in response to the brands of products or more meaningful, expressive, and intangible in response to what the company believes (De Chernatony & Riley, 1998). The intangible asset of a brand's underlying attribute, known as "brand worth," holds substantial commercial significance for the business that manages the trademark and can prove to be a lucrative asset (Bronnenberg & Dubé, 2017). It is not necessarily true that brands deliberately establish entry-level barriers to maximize sustainable profits (Schmalensee, 1986). Comprehending the dimension of brand value poses a challenge. Determining a brand's trademark market value to the organization is ultimately established based on a counterfactual scenario (Borkovsky et al., 2017). Brand equity (BE) pertains to the value a specific brand brings to an organization and its offerings (Yoo et al., 2000). Branding provides a distinct marketing feature that may influence consumer choice depending on the brand's capabilities and reputation (Sasmita & Suki, 2015). Brands with more brand equity (BE) tend to generate more revenue, communicate with greater clarity, and cement their positions in the market (Ahuja & Alavi, 2022). The notion that individuals co-create value with brands represents a more recent development, despite the established recognition of brands as valuable consumer entities. Historically, businesses have been responsible for generating value for their clientele, with customers being the passive recipients of such benefits. In the current global market, characterized by dynamism and consumerism, companies realize the need to cede some control over brand management and enhance consumer engagement on multiple fronts (Grönroos & Voima, 2013).

Open source and mass customization are related and increase efficiency. Collaboration promotes sharing experiences rather than keeping them private. Thus, to succeed in bolder innovation, corporations use product innovation to focus R&D resources on the most promising domains (Levén & Holmström, 2008; Cooper, 2011). It is also believed that businesses with a high degree of business evolution will suffer less from a failed development attempt than those with a low degree (Anderson et al., 2014). Several organizations have initiated the co-creation program. The notion remains unfamiliar and unconventional for numerous corporations and enterprises. There is still a degree of reluctance among businesses to engage in co-creation with individuals outside their workforce. The success of a venture is determined by its level of innovation, design, profitability, and growth potential (Zwass, 2010). Failure can occur during co-creation. Co-creation does not guarantee market success (Shah & Clarke, 2009). However, doing so would allow the business to be more creative, gain fresh insights, and explore solutions with like-minded people. Thus, service marketing emphasizes customer relationships and consumer knowledge. Since 2000, the industry has shifted from corporate to client-focused (Tronvoll et al., 2011). This new perspective has inspired practitioners to regard consumers and their unique experiences as active participants in product and service design and development (Prahalad & Ramaswamy, 2004).

Social media platforms were designed to help people stay in touch with family and friends, regardless of distance. Later, businesses used it for marketing. Businesses, especially banks, use social media to promote their products and build client relationships (Zimmerman & Ng, 2015). Businesses may reach large numbers of brand-interested people by using many social media channels. Over 3.4 billion people use social media and spend over 2.5 hours every day on it (Lim et al., 2020). Technology has given marketers more ways to approach shoppers. Consumer interaction with social media promotions is becoming equally important. Since more consumers are using social media to make purchase decisions and relying on their knowledge, social media promotion has become more important (Shankar et al., 2011). Social media is redefining feedback for both individuals and traditional media. Social networking platforms are becoming Pakistan's main news sources (Kuzma, 2010). Reputation will be managed through social media, and clients will see what you offer". Social media has become an essential marketing tool for financial institutions since it builds strong client-bank relationships. Social media is also used to reach the target audience, which benefits all parts of social media (Longart, 2010 ; Ashley & Tuten, 2015).

Today, service sectors are essential to most economies and a major source of national success (Zafar & Mustafa, 2017). Service sectors boost the domestic and global economies. According to a study, most countries' service industries account for 70% of GDP (Aratuo & Etienne, 2019). Service industries are known to boost national employment. Multinational firms' foreign direct investments boost indigenous job opportunities (McManus & Ardley, 2019). According to the "Brand Finance's Banking 500" 2022 report, China, Russia, East Asia, North America, and Vietnam’s banking industries rank among the fastest expanding. According to "Brand Finance's Banking 500" 2022 report, brand equity has experienced an unprecedented increase of 9% compared to the previous year, reaching a new pinnacle of $1.38 trillion.

In contrast, Pakistan's financial sector has declined recently. Recent events have eroded customer confidence, reducing their willingness to conduct financial transactions online or offline. Pakistan's 36% informal economy is due to people preferring cash transactions over financial institutions (Cheema et al., 2020). Pakistan has 36 banks but just 16% market share (Rustam et al., 2011). The banking industry is working hard to remedy low inclusion, but the results could be better. Pakistani banks lost Rs13.2 billion in local market profit growth and are at Rs76.2 billion overall (State Bank of Pakistan, 2018). Currently, it is only possible with banking product awareness. All effective business executives can change their strategies to fit client needs. Commercial banks may be moral, but the public may not agree. Commercial banks must investigate their target customers to understand their needs.

The majority of Pakistani research on social media links it to customer satisfaction, customer perception, purchase decisions, or organizational performance (Uzir et al., 2021 ; Salam and Hoque, 2019; Ali et al., 2018; Hussain et al., 2018; Hossain and Sakib, 2016), but no study has measured the role of SMM through comments on BE as moderator. Thus, this is the first attempt to empirically examine the effect of SMM comments on BE, filling a gap in the brand equity literature from an SMM perspective (Godey et al., 2016). This study identifies the impact of CCB (customer citizenship behaviour) and CPB (customer participation behaviour) on brand equity, specifically in the banking sector. The study will help enhance brand equity by learning how social media platforms, notably in Pakistan's banking sector, may reduce the banking sector. Since social media platforms are so important to the next generation, this research aims to better understand their significance and how they have contributed to the world so that organizations can better meet their needs and increase the banking sector in Pakistan.

**Literature Review**
Brand essence is increasingly important in this age of technological innovation and global rivalry. In the global economy, consumers have many options for comparable products from different manufacturers. A multinational firm attracts customers by promising high quality and value (Aaker, 1991; Keller, 2003). The establishment of a global identity enables enterprises to save on advertising expenses and safeguards them against the risk of price undercutting (Kotler et al., 2000). According to Aaker (1991), brand equity refers to the assets and liabilities associated with a particular name or symbol. Given the significance of these assets and liabilities, any alterations made to a brand's name or symbol may have adverse effects on its brand equity (Aaker & Equity, 1991). Keller's conceptual model proposes that the notion of "brand equity" refers to the varying impact that brand awareness has on the consumer's response to the marketing of that particular brand, as per his assertion (Lehmann et al., 2008). Customers, including individuals, organizations, and present and potential buyers, are considered in the CBBE framework for brand equity. The potency of a brand is positively correlated with the perceptions and emotions held by its consumers (Keller, 2013). Financial and customer-based perspectives dominate brand equity literature. The former view values the brand as a business asset. Farquhar et al. invented "firm-based brand equity" (FBBE) in 1991.
Keller (1993); Yoo and Donthu (2001); Aaker (2001) have extensively studied consumer-based brand equity (CBBE). Customer-Based Brand Equity (CBBE) holds that market perceptions and customer associations determine a brand's worth (Christodoulides & De Chernatony, 2010). Using the two views above, several scholars have assessed brand equity's positive influence in various sectors. Brand equity significantly impacts consumers' preferences and intentions to buy, market share, product quality, shareholder value, brand extensions, price sensitivity, and the company's ability to weather a product-harm crisis. Brand equity increases consumer preference and willingness to purchase (Cobb-Walgren et al., 1995). The strategic employment of brand extensions has the potential to enhance brand equity, thereby generating long-term economic advantages for enterprises (Aaker and Keller, 1990; Bottomley and Doyle, 1996; Rangaswamy et al., 1993).
Value can be defined as the exchange between consumers, where individuals perceive positive impacts but also compromise their perceived benefits (Leszinski & Marn, 1997). Recent studies in consumer research have explored the potential of deriving value from the experience of encountering activities, such as the consumption of photographs (Holbrook, 2005). At a fundamental level, there exist four distinct categories of consumer value. The dimensions of "usefulness and productivity," "appreciation," "satisfaction," "symbolism and expression," and "self-sacrifice" are each accompanied by their respective sub-dimensions (Smith & Colgate, 2007). The notion of value as presented in "a propensity to pay" is commonly acknowledged as a rationale for investigation across various domains, including customer experience (Homburg et al., 2005).
The Value Creation Collaboration (VCC) process is a collaborative and concurrent approach that generates novel value for producers, manufacturers, suppliers, and consumers in a peer-like manner (Prahalad & Ramaswamy, 2004). Patrons will self-serve and perform tasks that

were previously outsourced. This paradigm includes ATMs, internet transactions, grocery store self-checkout lines, and mobile-accessible information services (Liu, 2009). The concept of psychological play recognizes the subjective nature of consumers, which is inherently idiosyncratic, contextual, and experience-based (Bagozzi & Dholakia, 2006). Three distinct categories of co-creation can be identified, namely: monetary co-creation, use/experience co-creation, and societal value co-creation (Assiouras et al., 2019).The concept of value co-creation can be analyzed along two dimensions, namely the role of the company and the type of value generated, in order to gain a comprehensive understanding of co-creation and related topics (Frow et al., 2015).

Banking has resulted in a departure from conventional methods employed by financial institutions (Haq & Awan, 2020). Electronic banking is an innovative means of dispensing financial services (Sikdar and Makkad 2015; Yaseen and El Qirem 2018). The characteristic of perceived utility has been identified as a crucial factor in explaining the intention to utilize electronic banking services. This observation has been made specifically within online banking (Malaquias & Hwang, 2019). E-banking, on the other hand, offers specialized services such as 24/7 account access (Yoon & Steege 2013; Shankar and Jebarajakirthy 2019). Similarly, past research shows that an individual's opinion of how easy online banking is affects how beneficial it is and how they feel about it (Deb & Lomo-David, 2014).

It is also important since a commercial bank studying innovative concepts may add or delete consumer inputs depending on the situation (Malik & Ahsan, 2019). Recurrence, direction, and substance of co-creation have been shown to improve product success and introduce innovations (Gustafsson et al., 2012). Banks are shifting their focus to client needs to foster innovation and boost customer satisfaction and market share. Increased consumer participation and satisfaction will strengthen their industry position (Mainardes et al., 2017). Co-creation in banking is a rapidly emerging topic that banks and their clients must focus on to execute service innovations. Because banking co-creation is booming, businesses that prioritize customer service and understand their needs are more likely to attract loyal clients (Keshavarz & Jamshidi, 2018). Banks can maintain their stability by serving more customers (Abdul-Rashid et al., 2017). Companies must develop and implement strategies to boost customer satisfaction and profitability (Hoe & Mansori, 2018). Carù and Cova (2015) say that customizing one's offerings for customers can help achieve that goal, even though it is difficult. Meanwhile, consumers seek strategies to improve their buying behaviour, including involvement. (Prahalad and Ramaswamy 2004; Jaakkola et al., 2015).

Trust difficulties hinder electronic banking expansion. Hammouri et al (2021) say trust drives e-banking. This is a concern since people do not use the Internet for financial transactions. The dynamics of the observable "trust" aspect affect customers' positive attitudes about e-banking. "Trust" hindered online banking. Yousafzai et al (2003) highlighted two primary antecedents studied as important players when conceptualising a model for "trusting" customers' needs. Personal space comes first. The bank's capacity to offer these is crucial. Online banking is on hold due to these two main issues. Trust can be a friend or foe to banks, depending on how they use adversity to achieve substantial adjustments and improvements (Smith, 2008).

Security concerns deter online banking. Online banking usage is lower because consumers worry about security (Nor & Pearson, 2007). Security concerns include entity authentication during account opening, registering a client with the network, and transaction authentication for each transaction. Khan et al (2017); Altintaş & Tokol (2007) revealed service quality issues in Turkish banking. Internet fraud and hacking threaten users' trust in an e-banking system.

Stolen personal data may also damage consumers' trust in online banking. Operational issues only worsen when the technical staff is not ready to handle security issues, infrastructure issues, and new challenges (Akhtar et al., 2019).

The mass of developing nations worldwide needs more information, one of their most crucial traits. Customer unwillingness to change and a lack of understanding of online banking are two major variables affecting online banking usage. Sohail and Shanmugham (2003); Shah and Clarke (2009); Siyal et al (2019) technological Adoption, Few people in underdeveloped nations use technology. E-banking's primary issues are perceived utility, simplicity of use, legitimacy, and computer self-efficacy, according to Amin (2007), stressed the need for a user-friendly website. A dynamic website helps viewers and readers find the information they need while introducing them to the bank's strengths and how they may affect their finances. Online banking is not popular since most banks' websites are cumbersome. Online banking was developed to simplify account access for consumers. Management's inactivity and a lack of internet resources like network professionals and equipment are the main concerns. Internet technology's rapid growth contributes to e-banking issues (Aladwani, 2001). Technology evolution, public acceptance dynamics, and associated challenges necessitate strategic alignment with tactical complexity (Koenaite et al., 2019).

The infrastructure of an ecosystem includes software, hardware, and the capacity to perform unified activities safely and reliably (Abid and Noreen, 2006; Huete-Alcocer, 2017). Marketers and promoters receive tools to maximize online banking transactions (Domazet & Neogradi, 2019). Management must be able to rely on the system in the event of a security incident, a large transactional load, or unmet consumer requests. Identity measures a company's operational and managerial trust in its ability to implement business model innovation, instill integrity in this study, and protect itself from fraud and computer hackers (Esfahani, 2019; Huete-Alcocer, 2017; Gana et al., 2019).

There are no new successful management techniques; administrative leaders are forced to trust foreign-made global standards (computability with the community working environment); and they receive recognition for their work using foreign technology (which seems to be no fantastic governmental accomplishment) (Rehman et al., 2019). As a regulator of banking standards in Pakistan, the State Bank of Pakistan (SBP) is concerned about the operation's validity. As a result, it has developed regulations that are backed by courses and seminars as needed. The Electronic Transactions Ordinance 2002 has operated since its introduction (Shah & Clarke, 2009).

U.S. banks focus on grievances, sales strategies, and sales targets and incentives(van Bommel & Edelman, 2015). Retail banks increasingly focus on customer value (Grott, Cambra-Fierro, Perez, & Yani-de-Soriano, 2019). Companies now regard customers as value-creators. The service dominant paradigm promotes customer-company collaboration to improve services through value co-creation (Akram & Kortam, 2020). Co-creation may boost bank satisfaction, loyalty, cost savings, customer understanding, risk reduction, and competitiveness (Grott et al., 2019). Technology and consumer behaviour have upended retail banking (Pousttchi & Dehnert, 2018). Businesses focus on e-services because customers want greater convenience and flexibility than traditional channels (Salem et al., 2019). The 25 major US retail banks lost 15% of their branches between 2008 and 2017 (Gujral et al., 2019).

"Co-creation" is the process by which a bank works with a client to develop a product or service that meets the client's unique needs, such as a savings or investment plan (Gujral et al., 2019).

Co-creation in banking is vital since many banks work with their customers (Nysveen & Pedersen, 2014). Social media co-creation can involve service improvements and promotion through likes, comments, and shares of branded content (Yasin et al., 2020). Feedback services are invaluable; even negative feedback can lead to stronger client connections (Iglesias et al., 2017). However, social media-specific empirical research and textual material on banking co-creation are scarce.

Social media offers financial institutions a wealth of co-creation potential, and the literature has been calling for a better understanding of this relationship. Haro-de-Rosario et al (2018) suggested more research on bank customers' social media sentiments. Mainardes et al (2017) suggested that retail banks study more co-creation antecedents. Grott et al (2019); Cambra-Fierro et al (2017) suggest studying the consumer profiles of co-creators. This study addresses the following research question: Why are certain retail banking clients better at online collaboration to create value? Digital customer service improves financial institutions' income, client acquisition, and connections (Morkunas et al., 2019). 21% of account-opening clients choose bank service over interest savings (Kranz et al., 2019). Fernandes and Pinto (2019) discovered that banks and other financial institutions prioritized client experiences over financial incentives. Social media makes it easy to satisfy banking customers' needs. Pakistan lags well behind its South Asian neighbors and other nations in financial inclusion. The government must move quickly to address huge inequities (Haque & Zulfiqar, 2016).

Co-creation is becoming more prevalent in Pakistan's banking industry and is considered necessary for competitive planning. The internet and other sources of knowledge have educated clients and aroused their curiosity about trying new products due to their greater accessibility (Zollo et al., 2018). In order to innovate, banks must consider the efficiency of information sharing and the availability of various online media options that help expand client options. If they ignore this beneficial segment with multidimensional information, they may remain at a competitive disadvantage (Zhu & Zhang, 2010).

**Conceptual Model and Hypotheses**

Based upon previous literature, a conceptual model, as shown in Figure 1, has been developed wherein (a) Value creation is depicted as a "Construct" having two independent variables, i.e., Customer Participation behaviour (CPB) and Customer Citizenship behaviour (CCB). (b) Brand Equity (BE) is the dependent variable with dimensions of perceived quality, perceived value, brand association, brand trust, and brand loyalty. (c) Electronic Word of Mouth (E-WoM) is depicted as a Moderator between Independent and Dependent variables.

An examination of the connection and influence that exist among value co-creation (VCC as IV) and brand equity (BE as DV) would be the subject of a condensation and synthesis of the literature study that was presented earlier, which can take into account both the theoretical and empirical points of view. The second part of this conceptual model looks at the link between the two entities via the lens of the moderation impact of social media (E-WOM as the moderator).

Three sub-models can be distinguished

Sub-model 1: CPB → BE

Sub-model 2: CCB → BE

Sub-model 3: SM→BE

Sub-model 4: SM→CPB & BE relationship

Sub-model 5: SM→CCB & BE relationship

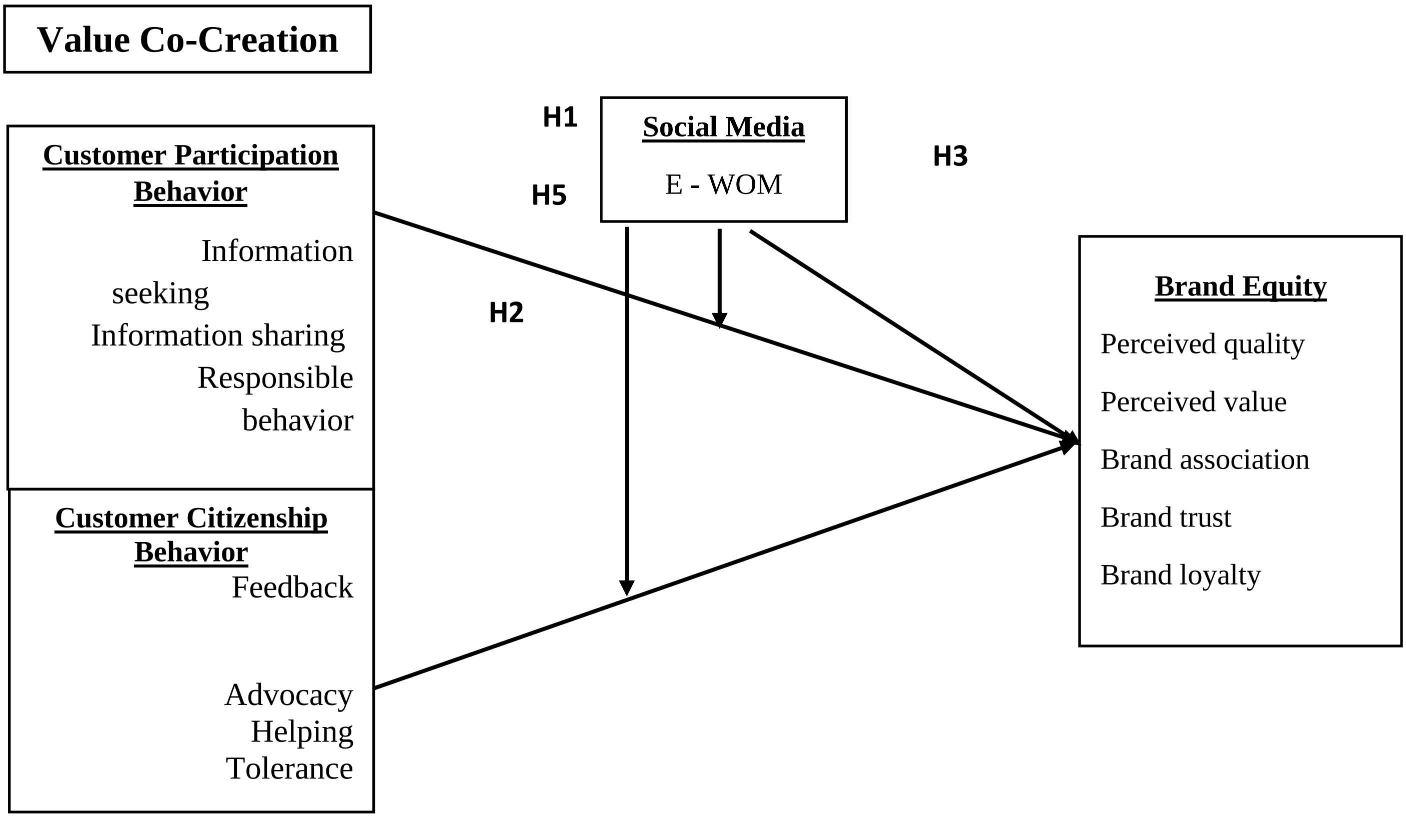


Figure 1: Conceptual Framework

**RQ 1: Does CPB (customer participation behaviour) influence or impact brand equity?**
In the context of CPB, which is evolving as nothing more than a paradigm shift in management research, value can be created through interaction between firms and their customers. Since the beginning of the new millennium, the concept of CPB has been rapidly disseminated throughout philosophical essays and empirical assessments, calling into question some of the most fundamental aspects of capitalist economies. In economies like these, value is typically established before any type of market transaction takes place. Di Gangi and Wasko (2009); Gummesson et al (2009), says that when viewed through the lens of value co-creation, the relationship between a company's consumers and suppliers is no longer one of adversarial competition; rather, the two parties collaborate on the discovery of new market niches and the growth of their respective brands. So it can be concluded that

***H1: There is a significant positive impact of CPB (customer participation behaviour) on BE (brand equity).***

**RQ 2: Does CCB (customer citizenship behaviour) influence or impact brand equity?**
According to Severi et al (2014), the worth of corporate reputation is no longer determined by the enormous amount of money invested but rather by everything customers have to say to one another through a variety of social media platforms. According to Burmann, Jost-Benz, and Riley (2009), CCBs are necessary to preserve the bond between a brand and its clients, resulting in long-term client retention and ultimately improved brand equity (Jaakkola & Alexander, 2014). Customers can specifically help staff members or other shoppers by giving

the company constructive feedback and making recommendations for ways to improve its performance or offerings (Choi & Hwang, 2019). According to Syahrivar and Ichlas (2018); Febrian and Vinahapsari (2020), brand equity can give customers information about the brand, which influences their confidence when they are in the process of making a purchase. So it can be concluded that

***H2: There is a significant positive impact of CCB (customer citizenship behaviour) on BE (brand equity).***

**RQ 3: What is the impact of E-WoM on the brand equity of a firm?**

Electronic Word of Mouth (E WoM) plays a vital role in developing Brand Equity and, ultimately, the influence that online Brand Equity has towards high (or low) levels of customer involvement in the customer decision-making process.

Moreover, electronic word-of-mouth communication through social media platforms is effective and economical, as stated by Hennig-Thurau et al (2004); Litvin et al (2005); Kurucz et al (2008); De Bruyn and Lilien (2008); Kozinets et al (2010) companies that utilize such communication techniques have the potential to attract a large number of customers in a short amount of time. These customers, after being delighted by a viral message, will either participate in the process of information dissemination or be ready to advocate for the brand or indeed the company. However, businesses should be aware of how to properly implement the information exchange online because both positive and negative information have the potential to impact business. The somewhat novel research object is the enhancement of brand equity through the application of communication strategies on social media. As a result, there is a dearth of in-depth research pertaining to this topic. So it can be concluded that:

***H3: There is a significant positive impact of E-WOM on BE (brand equity).***

**RQ 4: Does E-WoM moderate the relationship between CPB and brand equity?**

People now seek information about products and services, purchase and sell goods, and connect with businesses and other customers in very different ways as a direct result of the proliferation of businesses that use social media. Garrido-Moreno et al (2018); Correa et al (2010) says that a variety of social media platforms, including blogs, websites, forums, and social networking websites are utilised by businesses in an effort to better manage their interactions with their customers. Utilizing social media not only provides some one-of-a-kind opportunities to communicate but it also affords users the chance to accomplish their marketing objectives at a lower cost (Felix et al., 2017). Although the hospitality, pharmaceutics, and manufacturing industries are the most active users of social media and dominate the space in Bernritter et al (2022), it is important to note that the financial industry is also rapidly increasing. Research that was conducted in 2017 by the American Bankers Association finds that seventy-four percent of banks consider themselves to be active on social media, and seventy-six percent of those banks feel that utilising social media is necessary for a bank. According to the aforementioned report, financial institutions utilise social media mostly for communication, advertising, and providing customer support. So it can be concluded that

***H4: E-WoM positively and significantly moderates the relationship between CPB and BE.***

**RQ 5: Does E-WoM moderate the relationship between CCB (customer citizenship behaviour) and brand equity?**

Few studies have examined the direct impact of consumer attitudes about participation in retail banking within a social media environment, especially in a Pakistani-based context, leaving a huge hole in the value co-creation literature. Instead, Seifert and Kwon (2020) found that consumers' views towards co-creation influenced consumer attitudes more than co-creation practices themselves. As a result, participation (or the intent to participate) in a social media context may aid in the production of value through the exchange of money or other goods or services between a client and a business. However, it is difficult to operationalize because of the enormity of these interconnection difficulties (Wu et al., 2017). According to Bagozzi & Dholakia (2006), are important for two reasons: first, they can reach more people than traditional advertising methods; second, they encourage consumers to actively engage in brand community engagements; and, finally, co-creation can boost consumers' propensity to buy a particular brand. As a result, a great deal of effort has been put into theoretical and applied research into the elements that will examine the encouragement of consumers to join online communities for companies. So it can be concluded that:

***H5: E-WoM positively and significantly moderates the relationship between CCB and BE.***

## Directions for Future Research

Based upon the literature review, a conceptual model has been developed that can be tested empirically in the context of developed and less developed countries as well as in different sectors, e.g., textiles, automobiles, banking, etc. Further research can also explore the mediating effects of emotional branding strategies like storytelling, sensory marketing, and cause marketing. Also, future studies can examine the moderating effect of customer demographics (e.g., age, qualification, and income).

## References

Aaker, D. (1991). Brand equity. *La gestione del valore della marca, 347*, 356.

Aaker, D. A. (2001). Developing business strategies. *(No Title)*.

Aaker, D. A., & Equity, M. B. (1991). Capitalizing on the Value of a Brand Name. *New York, 28*(1), 35-37.

Aaker, D. A., & Keller, K. L. (1990). Consumer evaluations of brand extensions. *Journal of marketing, 54*(1), 27-41.

Aaker, J. (1991). The negative attraction effect? A study of the attraction effect under judgment and choice. *ACR North American Advances*.

Abdul-Rashid, S. H., Sakundarini, N., Ghazilla, R. A. R., & Thurasamy, R. (2017). The impact of sustainable manufacturing practices on sustainability performance: Empirical evidence from Malaysia. *International Journal of Operations & Production Management, 37*(2), 182-204.

Abid, H., & Noreen, U. (2006). Ready to E-bank: An exploratory research on adoption of e-banking and e-readiness in customers among commercial banks in Pakistan. *Spider, 31*(2), 1-31.

Ahuja, V., & Alavi, S. (2022). Leveraging Social Media Tools for Business Purposes *Impact of Digital Transformation on the Development of New Business Models and Consumer Experience* (pp. 253-270): IGI Global.

Akhtar, S., Irfan, M., Sarwar, A., Asma, & Rashid, Q. U. A. (2019). Factors influencing individuals' intention to adopt mobile banking in China and Pakistan: The moderating role of cultural values. *Journal of Public Affairs, 19*(1), e1884.

Akram, S., & Kortam, W. (2020). The impact of customer experience in online brand communities on customer engagement and purchase intentions among Arab internet users: theoretical analysis, conceptual framework and research agenda. *Business and Management Studies, 6*(3), 26-54.

Aladwani, A. M. (2001). Online banking: a field study of drivers, development challenges, and expectations. *International Journal of Information Management, 21*(3), 213-225.

Ali, M., Raja Yaacob, R. A. I., Al-Amin Endut, M. N., & Sulam, M. (2018). The Influence of Contents Utility on Students' Use of Social Media. *Pertanika Journal of Social Sciences & Humanities*.

Altintaş, M. H., & Tokol, T. (2007). Cultural openness and consumer ethnocentrism: an empirical analysis of Turkish consumers. *Marketing Intelligence & Planning*.

Amin, A. (2007). Re-thinking the urban social. *City, 11*(1), 100-114.

Anderson, N., Potočnik, K., & Zhou, J. (2014). Innovation and creativity in organizations: A state-of-the-science review, prospective commentary, and guiding framework. *Journal of management, 40*(5), 1297-1333.

Aratuo, D. N., & Etienne, X. L. (2019). Industry level analysis of tourism-economic growth in the United States. *Tourism Management, 70*, 333-340.

Ashley, C., & Tuten, T. (2015). Creative strategies in social media marketing: An exploratory study of branded social content and consumer engagement. *Psychology & Marketing, 32*(1), 15-27.

Assiouras, I., Skourtis, G., Giannopoulos, A., Buhalis, D., & Koniordos, M. (2019). Value co-creation and customer citizenship behavior. *Annals of tourism Research, 78*, 102742.

Bagozzi, R. P., & Dholakia, U. M. (2006). Antecedents and purchase consequences of customer participation in small group brand communities. *International Journal of research in Marketing, 23*(1), 45-61.

Bernritter, S. F., Okazaki, S., & West, D. C. (2022). Mobile Technology and Advertising: Moving the Research Agenda Forward (Vol. 51, pp. 407-410): Taylor & Francis.

Borkovsky, R. N., Goldfarb, A., Haviv, A. M., & Moorthy, S. (2017). Measuring and understanding brand value in a dynamic model of brand management. *Marketing science, 36*(4), 471-499.

Bottomley, P. A., & Doyle, J. R. (1996). The formation of attitudes towards brand extensions: Testing and generalising Aaker and Keller's model. *International Journal of research in Marketing, 13*(4), 365-377.

Bronnenberg, B. J., & Dubé, J.-P. (2017). The formation of consumer brand preferences. *Annual Review of Economics, 9*, 353-382.

Burmann, C., Jost-Benz, M., & Riley, N. (2009). Towards an identity-based brand equity model. *Journal of Business Research, 62*(3), 390-397.

Cambra-Fierro, J., Melero-Polo, I., & Sese, F. J. (2018). Customer value co-creation over the relationship life cycle. *Journal of Service Theory and Practice*.

Caru, A., & Cova, B. (2015). Expériences de consommation et marketing expérientiel. *Revue française de gestion, 41*(253), 353-367.

Cheema, A. M., Fatima, M., & Mahsud, M. I. (2020). Pakistan's Anti-Corruption Legal Regime: A Story of Political Rag Tag. *Pakistan Journal of Criminology, 12*(1).

Choi, L., & Hwang, J. (2019). The role of prosocial and proactive personality in customer citizenship behaviors. *Journal of consumer marketing*.

Christodoulides, G., & De Chernatony, L. (2010). Consumer-based brand equity conceptualisation and measurement: a literature review. *International journal of market research, 52*(1), 43-66.

Cobb-Walgren, C. J., Ruble, C. A., & Donthu, N. (1995). Brand equity, brand preference, and purchase intent. *Journal of advertising, 24*(3), 25-40.

Cooper, R. G. (2011). Perspective: The innovation dilemma: How to innovate when the market is mature. *Journal of product innovation management, 28*(s1), 2-27.

Correa, T., Hinsley, A. W., & De Zuniga, H. G. (2010). Who interacts on the Web?: The intersection of users' personality and social media use. *Computers in Human Behavior, 26*(2), 247-253.

De Bruyn, A., & Lilien, G. L. (2008). A multi-stage model of word-of-mouth influence through viral marketing. *International Journal of research in Marketing, 25*(3), 151-163.

De Chernatony, L., & Dall'Olmo Riley, F. (1998). Modelling the components of the brand. *European journal of marketing, 32*(11/12), 1074-1090.

Deb, M., & Lomo-David, E. (2014). An empirical examination of customers' adoption of m-banking in India. *Marketing Intelligence & Planning*.

Di Gangi, P. M., & Wasko, M. (2009). Steal my idea! Organizational adoption of user innovations from a user innovation community: A case study of Dell IdeaStorm. *Decision support systems, 48*(1), 303-312.

Domazet, I. S., & Neogradi, S. (2019). Digital marketing and service industry: Digital marketing in the banking industry *Managing Diversity, Innovation, and Infrastructure in Digital Business* (pp. 20-40): IGI Global.

Esfahani, M. N. (2019). E-bank services: analyzing the effect of e-bank service on e-trust with e-security approach.

Febrian, A. (2020). Brand equity s mediated in influencing purchase inFebrian, A., & Vinahapsari, CA (2020). Brand equity s mediated in influencing purchase intentions on e commerce. *Journal of Engineering & Management, 3703*, 3703-3710.

Felix, R., Rauschnabel, P. A., & Hinsch, C. (2017). Elements of strategic social media marketing: A holistic framework. *Journal of Business Research, 70*, 118-126.

Fernandes, T., & Pinto, T. (2019). Relationship quality determinants and outcomes in retail banking services: The role of customer experience. *Journal of Retailing and Consumer Services, 50*, 30-41.

Frow, P., Nenonen, S., Payne, A., & Storbacka, K. (2015). Managing co-creation design: A strategic approach to innovation. *British journal of management, 26*(3), 463-483.

Gana, N. N., Abdulhamid, S. i. M., & Ojeniyi, J. A. (2019). Security risk analysis and management in banking sector: A case study of a selected commercial bank in Nigeria.

Garrido-Moreno, A., García-Morales, V. J., Lockett, N., & King, S. (2018). The missing link: Creating value with social media use in hotels. *International Journal of Hospitality Management, 75*, 94-104.

Godey, B., Manthiou, A., Pederzoli, D., Rokka, J., Aiello, G., Donvito, R., & Singh, R. (2016). Social media marketing efforts of luxury brands: Influence on brand equity and consumer behavior. *Journal of Business Research, 69*(12), 5833-5841.

Grönroos, C., & Voima, P. (2013). Critical service logic: making sense of value creation and co-creation. *Journal of the academy of marketing science, 41*(2), 133-150.

Grott, E. M., Cambra-Fierro, J., Perez, L., & Yani-de-Soriano, M. (2019). How cross-culture affects the outcomes of co-creation. *European business review*.

Gujral, V., Malik, N., & Taraporevala, Z. (2019). Rewriting the rules: Succeeding in the new retail banking landscape. *Global Banking, McKinsey & Company, New York*.

Gummesson, E., & Mele, C. (2010). Marketing as value co-creation through network interaction and resource integration. *Journal of business market management, 4*(4), 181-198.

Gustafsson, A., Kristensson, P., & Witell, L. (2012). Customer co-creation in service innovation: a matter of communication? *Journal of service management*.

Hammouri, Q., Majali, T., Almajali, D., Aloqool, A., & AlGasawneh, J. A. (2021). Explore the relationship between security mechanisms and trust in e-banking: A systematic review. *Annals of the Romanian Society for Cell Biology, 25*(6), 17083-17093.

Haq, I. U., & Awan, T. M. (2020). Impact of e-banking service quality on e-loyalty in pandemic times through interplay of e-satisfaction. *Vilakshan-XIMB Journal of Management*.

Haque, A., & Zulfiqar, M. (2016). Women's economic empowerment through financial literacy, financial attitude and financial wellbeing. *International Journal of Business and Social Science, 7*(3), 78-88.

Hennig-Thurau, T., Gwinner, K. P., Walsh, G., & Gremler, D. D. (2004). Electronic word-of-mouth via consumer-opinion platforms: what motivates consumers to articulate themselves on the internet? *Journal of interactive marketing, 18*(1), 38-52.

Hoe, L. C., & Mansori, S. (2018). The effects of product quality on customer satisfaction and loyalty: Evidence from Malaysian engineering industry. *International Journal of Industrial Marketing, 3*(1), 20.

Holbrook, M. B. (2005). Customer value and autoethnography: subjective personal introspection and the meanings of a photograph collection. *Journal of Business Research, 58*(1), 45-61.

Homburg, C., Koschate, N., & Hoyer, W. D. (2005). Do satisfied customers really pay more? A study of the relationship between customer satisfaction and willingness to pay. *Journal of marketing, 69*(2), 84-96.

Hossain, S., & Sakib, M. N. (2016). The impact of social media marketing on university students' brand loyalty. *International Journal of Marketing and Business Communication, 5*(3), 1-7.

Huete-Alcocer, N. (2017). A literature review of word of mouth and electronic word of mouth: Implications for consumer behavior. *Frontiers in psychology, 8*, 1256.

Hussain, J., Salia, S., & Karim, A. (2018). Is knowledge that powerful? Financial literacy and access to finance: An analysis of enterprises in the UK. *Journal of Small Business and Enterprise Development*.

Iglesias, O., Ind, N., & Alfaro, M. (2017). The organic view of the brand: A brand value co-creation model *Advances in corporate branding* (pp. 148-174): Springer.

Jaakkola, E., & Alexander, M. (2014). The role of customer engagement behavior in value co-creation: A service system perspective. *Journal of service research, 17*(3), 247-261.

Jaakkola, E., Helkkula, A., & Aarikka-Stenroos, L. (2015). Service experience co-creation: conceptualization, implications, and future research directions. *Journal of service management*.

Kapferer, J.-N. (2012). *The new strategic brand management: Advanced insights and strategic thinking*: Kogan page publishers.

Keller, K. L. (1993). Conceptualizing, measuring, and managing customer-based brand equity. *Journal of marketing, 57*(1), 1-22.

Keller, K. L. (2003). Brand synthesis: The multidimensionality of brand knowledge. *Journal of consumer research, 29*(4), 595-600.

Keller, K. L. (2013). Building strong brands in a modern marketing communications environment *The Evolution of Integrated Marketing Communications* (pp. 73-90): Routledge.

Keshavarz, Y., & Jamshidi, D. (2018). Service quality evaluation and the mediating role of perceived value and customer satisfaction in customer loyalty. *International Journal of Tourism Cities*.

Khan, H. U., Lalitha, V. M., & Omonaiye, J. F. (2017). Employees' perception as internal customers about online services: A case study of banking sector in Nigeria. *International Journal of Business Innovation and Research, 13*(2), 181-202.

Koenaite, M., Chuchu, T., & Venter de Villiers, M. (2019). The impact of mobile banking on the adoption of banking products and services in South Africa, using the technology acceptance model.

Kotler, P., Armstrong, G., Saunders, J., Wong, V., Miquel, S., Bigné, E., & Cámara, D. (2000). *Introducción al marketing*: Pearson Prentice Hall.

Kozinets, R. V., De Valck, K., Wojnicki, A. C., & Wilner, S. J. (2010). Networked narratives: Understanding word-of-mouth marketing in online communities. *Journal of marketing, 74*(2), 71-89.

Kranz, J., Nagel, E., & Yoo, Y. (2019). Blockchain token sale: economic and technological foundations. *Business & Information Systems Engineering, 61*, 745-753.

Kurucz, E. C., Colbert, B. A., & Wheeler, D. (2008). The business case for corporate social responsibility. *The Oxford handbook of corporate social responsibility*, 83-112.

Kuzma, J. (2010). Asian government usage of Web 2.0 social media. *European Journal of ePractice*(9), 1-13.

Lehmann, D. R., Keller, K. L., & Farley, J. U. (2008). The structure of survey-based brand metrics. *Journal of International Marketing, 16*(4), 29-56.

Leszinski, R., & Marn, M. V. (1997). Setting value, not price. *Industrial Launderer, 48*, 51-58.

Leven, P., & Holmstrom, J. (2008). *Consumer co-creation and the ecology of innovation: A living lab approach.* Paper presented at the IRIS 31, The 31st Information Systems Research Seminar in Scandinavia.

Lim, J.-S., Pham, P., & Heinrichs, J. H. (2020). Impact of social media activity outcomes on brand equity. *Journal of product & brand management*.

Litvin, S. W., Goldsmith, R. E., & Pan, B. (2008). Electronic word-of-mouth in hospitality and tourism management. *Tourism Management, 29*(3), 458-468.

Longart, P. (2010). What drives word-of-mouth in restaurants? *International Journal of Contemporary Hospitality Management*.

Mainardes, E. W., Teixeira, A., & da Silveira Romano, P. C. (2017). Determinants of co-creation in banking services. *International Journal of Bank Marketing*.

Malaquias, R. F., & Hwang, Y. (2019). Mobile banking use: A comparative study with Brazilian and US participants. *International Journal of Information Management, 44*, 132-140.

Malik, M. I., & Ahsan, R. (2019). Towards innovation, co-creation and customers' satisfaction: a banking sector perspective. *Asia Pacific Journal of Innovation and Entrepreneurship*.

McManus, J., & Ardley, B. (2019). Innovation and Co-creation process within a service context: a matter of choice or necessity? *Open Journal of Business and Management, 7*(1), 25-42.

Md Nor, K., & Pearson, J. M. (2007). The influence of trust on internet banking acceptance. *Journal of Internet Banking & Commerce, 12*(2).

Morkunas, V. J., Paschen, J., & Boon, E. (2019). How blockchain technologies impact your business model. *Business horizons, 62*(3), 295-306.

Nysveen, H., & Pedersen, P. E. (2014). Influences of cocreation on brand experience. *International journal of market research, 56*(6), 807-832.

Pousttchi, K., & Dehnert, M. (2018). Exploring the digitalization impact on consumer decision-making in retail banking. *Electronic Markets, 28*(3), 265-286.

Prahalad, C. K., & Ramaswamy, V. (2004). Co-creation experiences: The next practice in value creation. *Journal of interactive marketing, 18*(3), 5-14.

Prahalad, C. K., & Ramaswamy, V. (2004). *The future of competition: Co-creating unique value with customers*: Harvard Business Press.

Rangaswamy, A., Burke, R. R., & Oliva, T. A. (1993). Brand equity and the extendibility of brand names. *International Journal of research in Marketing, 10*(1), 61-75.

Rehman, S. U., Bhatti, A., Mohamed, R., & Ayoup, H. (2019). The moderating role of trust and commitment between consumer purchase intention and online shopping behavior in the context of Pakistan. *Journal of Global Entrepreneurship Research, 9*, 1-25.

Rustam, S., Bibi, S., Zaman, K., Rustam, A., & Haq, Z. (2011). Perceptions of corporate customers towards Islamic banking products and services in Pakistan. *The Romanian Economic Journal, 41*(4), 107-123.

Salam, S., & Hoque, A. S. M. M. (2019). The role of social media and effect of relationship marketing on SME performance in bangladesh: multi-group CFA. *Asian People Journal (APJ), 2*(1), 12-31.

Salem, M. Z., Baidoun, S., & Walsh, G. (2019). Factors affecting Palestinian customers' use of online banking services. *International Journal of Bank Marketing*.

Sasmita, J., & Suki, N. M. (2015). Young consumers' insights on brand equity: Effects of brand association, brand loyalty, brand awareness, and brand image. *International journal of retail & distribution management*.

Schmalensee, R. (1986). *Advertising and market structure.* Paper presented at the New Developments in the Analysis of Market Structure: Proceedings of a conference held by the International Economic Association in Ottawa, Canada.

Seelig, M., & Deng, H. (2022). Connected, but are they engaged? Exploring young adults' willingness to engage online and off-line. *First Monday*.

Seifert, C., & Kwon, W.-S. (2020). SNS eWOM sentiment: impacts on brand value co-creation and trust. *Marketing Intelligence & Planning, 38*(1), 89-102.

Severi, E., Ling, K. C., & Nasermoadeli, A. (2014). The impacts of electronic word of mouth on brand equity in the context of social media. *International Journal of Business and Management, 9*(8), 84-96.

Shah, M., & Clarke, S. (2009). *E-banking management: Issues, solutions, and strategies: Issues, Solutions, and Strategies*: IGI Global.

Shankar, A., & Jebarajakirthy, C. (2019). The influence of e-banking service quality on customer loyalty: A moderated mediation approach. *International Journal of Bank Marketing*.

Shankar, V., Inman, J. J., Mantrala, M., Kelley, E., & Rizley, R. (2011). Innovations in shopper marketing: Current insights and future research issues. *Journal of retailing, 87*, S29-S42.

Shokri, M., & Alavi, A. (2019). The relationship between consumer-brand identification and brand extension. *Journal of Relationship Marketing, 18*(2), 124-145.

Sichtmann, C., Davvetas, V., & Diamantopoulos, A. (2019). The relational value of perceived brand globalness and localness. *Journal of Business Research, 104*, 597-613.

Sikdar, P., & Makkad, M. (2015). Online banking adoption: A factor validation and satisfaction causation study in the context of Indian banking customers. *International Journal of Bank Marketing, 33*(6), 760-785.

Siyal, A. W., Donghong, D., Umrani, W. A., Siyal, S., & Bhand, S. (2019). Predicting mobile banking acceptance and loyalty in Chinese bank customers. *Sage Open, 9*(2), 2158244019844084.

Smith, J. B., & Colgate, M. (2007). Customer value creation: a practical framework. *Journal of Marketing Theory and Practice, 15*(1), 7-23.

Smith, L. (2008). *Schools that change: Evidence-based improvement and effective change leadership*: Corwin Press.

Sohail, M. S., & Shanmugham, B. (2003). E-banking and customer preferences in Malaysia: An empirical investigation. *Information sciences, 150*(3-4), 207-217.

Syahrivar, J., & Ichlas, A. M. (2018). The Impact of Electronic Word of Mouth (E-WoM) on Brand Equity of Imported Shoes: Does a Good Online Brand Equity Result in High Customers' Involvements in Purchasing Decisions? *The Asian Journal of Technology Management, 11*(1), 57-69.

Tronvoll, B., Brown, S. W., Gremler, D. D., & Edvardsson, B. (2011). Paradigms in service research. *Journal of service management*.

Uzir, M. U. H., Al Halbusi, H., Thurasamy, R., Hock, R. L. T., Aljaberi, M. A., Hasan, N., & Hamid, M. (2021). The effects of service quality, perceived value and trust in home delivery service personnel on customer satisfaction: Evidence from a developing country. *Journal of Retailing and Consumer Services, 63*, 102721.

van Bommel, E., & Edelman, D. (2015). Adapting to digital consumer decision journeys in banking. *McKinsey & Company, New York, NY, February*.

Verma, P. (2021). The effect of brand engagement and brand love upon overall brand equity and purchase intention: A moderated–mediated model. *Journal of Promotion Management, 27*(1), 103-132.

Wu, S.-H., Huang, S. C.-T., Tsai, C.-Y. D., & Lin, P.-Y. (2017). Customer citizenship behavior on social networking sites: the role of relationship quality, identification, and service attributes. *Internet Research*.

Yaseen, S. G., & El Qirem, I. A. (2018). Intention to use e-banking services in the Jordanian commercial banks. *International Journal of Bank Marketing*.

Yasin, M., Porcu, L., & Liebana-Cabanillas, F. (2020). Looking into the Islamic banking sector in Palestine: do religious values influence active social media engagement behavior? *Journal of Islamic Marketing*.

Yoo, B. N. (2001). Developing and validating a multidimensional consumer-based brand equity scale. *Journal of Business Research, 52*(1), 1-14.

Yoo, B., Donthu, N., & Lee, S. (2000). An examination of selected marketing mix elements and brand equity. *Journal of the academy of marketing science, 28*(2), 195-211.

Yousafzai, S. Y., Pallister, J. G., & Foxall, G. R. (2003). A proposed model of e-trust for electronic banking. *Technovation, 23*(11), 847-860.

Zafar, A., & Mustafa, S. (2017). SMEs and its role in economic and socio-economic development of Pakistan. *International Journal of Academic Research in Accounting, Finance and Management Sciences, 6*(4).

Zhu, F., & Zhang, X. (2010). Impact of online consumer reviews on sales: The moderating role of product and consumer characteristics. *Journal of marketing, 74*(2), 133-148.

Zimmerman, J., & Ng, D. (2015). *Social media marketing all-in-one for dummies*: John Wiley & Sons.

Zollo, L., Yoon, S., Rialti, R., & Ciappei, C. (2018). Ethical consumption and consumers' decision making: the role of moral intuition. *Management decision*.

Zwass, V. (2010). Co-creation: Toward a taxonomy and an integrated research perspective. *International journal of electronic commerce, 15*(1), 11-48.