

How societal and individual diversity affect brand equity of high versus low involvement products and moderating role of social and content values

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Abstract: In recent years, progress in technology, social media accessibility and extensive consumer information have made companies way of doing business more transparent than ever before. In the light of this opinion, ethical behavior of a company is essential for brand building. But does becoming an ethically perceived brand have any impact on outcome variables under investigation for its product brands? The purpose of the present research is to determine the relationship between customer perceived ethicality and brand equity along with its dimensions, in the presence of social and content values as a moderator. A research model with hypothesized relationships is formulated and evaluated so that to address the research question. Data has been gathered from 600 Facebook users who also are consumers of soft drink (low involvement) and smartphone (high involvement) products through convenience sampling in shopping malls at Karachi. The hypothesis is tested using structural equations modeling. The results suggest that there is a positive relationship between customer perceived ethicality and brand equity and its dimensions. Additionally, findings suggest that both social and content values moderate the relationship. These results have valuable implications for managers. To succeed, buyers must have association in addition to trust their brands.

Keywords: Customer Perceived ethicality; Social value; Content value; Brand Equity

1 Introduction

Currently, a new concept is getting popular called, from products to buyers to the human being spirit (Kotler et al, 2010). It means that buyers are human beings with a brain, heart and soul; and their spirit likes the ethical values. So, companies need more efforts to recognize, adjust and give beneficiaries these values through their business activities. Therefore, it has become necessary for companies to show their ethical values and principles to stakeholders (Rindellet al, 2011).

Nowadays, increasing concerns about company's ethical problems make businesses handling them more carefully (Singhapakdi and Vitell, 2007). Because there is an increasing concern among buyers associated with the ethical behaviour of the company apart from products and outstanding positioning (Dreyfack, 1990). Also, it is the matter of fact that ethical parameter has been used to rate many suppliers and products (Chak and Wong, 1998).

The developing attention on ethical matter in consumption has viewed a response from companies in presenting themselves as clean, green, and socially responsible (Clegg, 2007). As per Morsing (2006), ethicality has become an important element for products, and large number of companies are considering the

ethicality as a strategic element with respect to defining and marketing their products. A current stream of studies has emphasized on conceptualization of customer perceived ethicality (Brunk, 2010a, 2010b; Shea, 2010; Cohn, 2010). It spotlights to the gap between business and consumer perceived ethicality (Brunk, 2010b, 2010c) presented six domains of consumer perceived ethicality origins. These domains show how a company manages buyers, workforce, environment, international community, domestic community, economy as well as business community. The highlighted domains supplement the stakeholder theory (Freeman, 1984) and indicate and show up a very major problem to which organizations are accountable. Arguing on Brunk's research, Shea (2010) stated that while Brunk's consumer perceived ethicality concept contributes well which consists of the cognitive element of consumer attitudes toward ethical or unethical behavior of the business, but there is still need to determine new factors as well.

Interestingly, new variables which influence on the relationship between customer perceived ethicality and brand equity have found in the form of moderator by the advancement of information technology and extensive usage of social media platforms which enable more and more buyers to enjoy their customer value such

as social and content values in social media. Hence they are very much involved in presenting many kinds of behavior in social media. These include content usage, involve in discussions, give information to others, and also creation of content etc. A greater part of these kinds of behavior are associated to the products or brands.

Moreover, in spite of a large number of studies on customer perceived ethicality, so far there is no research on the impact of customer perceived ethicality on the brand equity of high versus low involvement products along with moderating effect of social and content values. It is believed that this study is a step forward in this direction. Hence, this analysis is very crucial for managers, as it can support right targeting of buyers in the marketplace.

This research fills these gaps of the customer perceived ethicality literature by proposing and testing a research model that will address to the given below research questions: (a) What is the impact of customer perceived ethicality on brand equity along with its dimensions? and (b) What is the moderating effect of the social value and content value on the relationship between customer perceived ethicality and brand equity along with its dimensions? To answer these questions, the remaining part of the study is structured as follows: First, the literature of the key concepts is reviewed and gaps are determined. Next, the theoretical model is mentioned and the research hypotheses are discussed. Then research methodology of the present research is described. It is followed by detailed analysis of the results. In the last three sections, the conclusion, managerial implications, limitation and further recommendation are discussed.

2 Literature Review

2.1 Customer Perceived Ethicality

Customer perceived ethicality is described as the buyer's complete perception of an organization, goods or services morality (Brunk and Blümelhuber, 2011). Companies follow ethical practices in their business either as a consequence of their intentional need to do morally good thing without any external pressure (an ethical strategy), or their wish to persuade the stakeholders that the company behaves in their benefits and should be awarded (a Machiavellian strategy) (Joyner

and Payne, 2002). Whatever the hidden reason, the most influential view is that the company's ethical actions cause excellent performance, because buyers incline towards ethical organizations and avoid companies having unethical behaviour (Huang, 2008; Joyner and Payne, 2002; Stodder, 1998). It is in accordance with social identity theory, which explains that buyers meet their self-esteem need by engaging with those organizations which have good ethical reputation and keep away from themselves which have unethical business practices (Valenzuela *et al.*, 2010). The unethical business can have several shapes, for example corruption, environmental violation, dodge tax obligations, hide information, misleading and offensive advertising, promotion of doubtful products, and influence purchasing (Post *et al.*, 2002). In addition, buyer assess the ethicality of an organization or brand's actions either by using only teleological ethics theory (which depends on results) or utilizing just deontological ethics theory (which depends on rules and regulations) concepts or some researchers argue that ethical decision making is a combination of both ethical theories (Shanahan and Hyman, 2003; Vitell *et al.*, 2001).

2.2 Brand Awareness

As per Heckler *et al.* (2014) brand awareness is the extent to which a product is linked as a brand in a buyer's mind. In previous studies it is confirmed by scholars that ethical behaviour of a company positively affect buyer's brand awareness (Esmaeilpour and Barjoei, 2016; Hoang *et al.*, 2020; Mahmood and Bashir, 2020). H₁ Customer perceived ethicality has a significant and positive effect on brand awareness

2.3 Brand Association

In accordance with (Aaker, 1991) brand association is related with a particular memory of brand and is generally called as a buyer's perception of the brand. In opinion with Morhart *et al.* (2015) customer perceived ethicality significantly effects on brand association.

H₂ Customer perceived ethicality has a significant and positive effect on brand association

2.4 Brand Equity

According to (Leone *et al.*, 2006) brand equity is the value addition of a particular goods or services based on a buyer's opinion, expression and activity. In line with Lemon *et al.* (2001) the

ethical behaviour of a company is the most important and useful force of brand equity.

H₃ Customer perceived ethicality has a significant and positive effect on brand equity

2.5 Brand Loyalty

In accordance with Oliver (1997) the term brand loyalty refers to a buyer's powerful and persistent promise to repurchase a goods or service of a company without considering competitor marketing activities. In consideration with this Valenzuela *et al* (2010) argued that customer perceived ethicality of a company positively impact on brand loyalty.

H₄ Customer perceived ethicality has a significant and positive effect on brand loyalty

2.6 Brand Image

Brand image means that a buyer's opinion and belief relating to brand. In another way, it is an entire image that a buyer has about the distinctness of a brand in contrast with competitors (Faircloth, 2005). In agreement with He and Lai (2014) the ethical perception of the company has a positive impact on brand image.

H₅ Customer perceived ethicality has a significant and positive effect on brand image

2.7 Brand Trust

Trust has been defined as the backbone of the long lasting link between companies and buyers. (Spekman, 1988). Trust is the faith that a someone's word or promise is reliable and it will adhere to commitment in an exchange process (Ramsey and Sohi, 1997). Customer perceived ethicality has a positive impact on brand trust (Hess and Story, 2005; Singh *et al*, 2012).

H₆ Customer perceived ethicality has a significant and positive effect on brand trust

2.8 Product Quality

The term quality is defined as a buyer's personal judgment of goods or services superiority (Zeithaml, 1988). Furthermore, researchers have argued that quality relies on the understanding of an ethical conduct (Abdul Rahman *et al*, 2014; Besterfield, *et al*, 2003).

H₇ Customer perceived ethicality has a significant and positive effect on product quality

2.9 Brand Satisfaction

It is defined as when a buyer perceives that the obtained benefits of goods or services are same or exceed expectations (Oliver, 1980). In the light of Del Mar Garcia de los Salmones *et al*

(2009) a company's ethical behaviour has a positive effect on satisfaction.

H₈ Customer perceived ethicality has a significant and positive effect on brand satisfaction

2.10 Social Media

Social media is popular in many business setups. It is an international phenomenon from many past years. It is affecting various aspects of people lives and community simultaneously. It has provided a platform to buyers to show their feelings about the purchased goods or service (Rodriguez *et al*, 2012). Moreover, Dykeman (2008) stated that social media allow users to have hobbies such as publicize online creative contents, give and obtain real-time feedbacks through digital conversation and reviews, modifying and improving online contents. As Strauss and Frost (2009) defined social media as a network tool and platform, where people mutually explore network contents, discuss their viewpoints and experiences, and develop connections for business or entertainment activities.

2.11 Customer Value

Creating better customer value is a high-priority strategic marketing problem and a vital success point for companies in today's hard competitive environment. A strong competitive advantage is achieved by constantly delivering better customer value (Weinstein *et al*, 2004). Therefore, nowadays many marketing studies have focused on customer value (Salem Khalifa, 2004). As Vantrappen (1992) expresses that providing better customer value signifies that company fulfils buyer's quality, availability and price expectations. Similarly, Christopher (1996) argues that customer value is existed when buyer thinks advantages are greater than cost. In the same manner, Weinstein *et al* (2004) also suggests that customer value is the trade-off between the benefits obtained from the goods or services than the efforts needed to get it. Providing customer value is a company's major source of value creation (Christopher, 1996), and a fundamental cause of competitive advantage for companies to offer products that provides greater perceived value to customers than competitors (Roig *et al*, 2006). Importantly, some scholars have explored the concept of customer value as a variable in the social media platforms. As social media is a setup which allows users to create and exchange their

produced contents (Kaplan and Haenlein, 2010), value creation exists between buyers and companies as well as among buyers. Hence, in the context of social media, buyers are considered not only owner of the products but also co-creators of value, competitive strategy and the company's innovation system (Schau *et al.*, 2009).

As users at social media feel unified, close to each other and motivated, it increases joint value creation. As a result of this attribute of social media (Constantinides and Fountain, 2008; Kaplan and Haenlein, 2010; O'Reilly, 2007; Strauss and Frost, 2009) the customer value is classified into social value and content value. As the first case, users can get their social value by fulfilling their need of belongingness and cognition through engagement with those users who have the same standards, values and hobbies (Gangadharbatla, 2008). It is in line with the social capital theory which provides a description of a social system that produces values and give promotion to individual activities inside that social system (Coleman, 1988). On the basis of this theory, social links or connections with groups and the community must be considered as a social system which is an equally important source for gaining advantages (Sobel, 2002). Hence, the social capital theory provides well-defined approach for this study to know the moderating effect of social value on the relationship between customer perceived ethicality and brand equity along with its dimensions. As the second case, in connecting with social media, users can obtain their content value by sharing, creating, using and exchanging their produced contents (Constantinides and Fountain, 2008; Kaplan and Haenlein, 2010; O'Reilly, 2007; Strauss and Frost, 2009). It is in agreement with the content value theory, which depends on both point of views intrinsic and extrinsic motivation (Lee *et al.*, 2005). As reported by past studies both motivational perspectives at the back of buyer's involvement in online common actions (Gao and Feng, 2016). Thus, content value should also be investigated as a moderator when studying the relationships between customer perceived ethicality and brand equity along with its dimensions.

H₉: Social value moderates the relationship between customer perceived ethicality and brand awareness

H₁₀: Content value moderates the relationship between customer perceived ethicality and brand awareness

H₁₁: Social value moderates the relationship between customer perceived ethicality and brand association

H₁₂: Content value moderates the relationship between customer perceived ethicality and brand association

H₁₃: Social value moderates the relationship between customer perceived ethicality and brand equity

H₁₄: Content value moderates the relationship between customer perceived ethicality and brand equity

H₁₅: Social value moderates the relationship between customer perceived ethicality and brand loyalty

H₁₆: Content value moderates the relationship between customer perceived ethicality and brand loyalty

H₁₇: Social value moderates the relationship between customer perceived ethicality and brand image

H₁₈: Content value moderates the relationship between customer perceived ethicality and brand image

H₁₉: Social value moderates the relationship between customer perceived ethicality and brand trust

H₂₀: Content value moderates the relationship between customer perceived ethicality and brand trust

H₂₁: Social value moderates the relationship between customer perceived ethicality and product quality

H₂₂: Content value moderates the relationship between customer perceived ethicality and product quality

H₂₃: Social value moderates the relationship between customer perceived ethicality and brand satisfaction

H₂₄: Content value moderates the relationship between customer perceived ethicality and brand satisfaction

2.12 Conceptual model

The figure 1 shows the conceptual framework of this study. It consists of eleven variables; as mentioned in the given diagram. This research model investigates direct and moderating effects on the eight dependents variables.

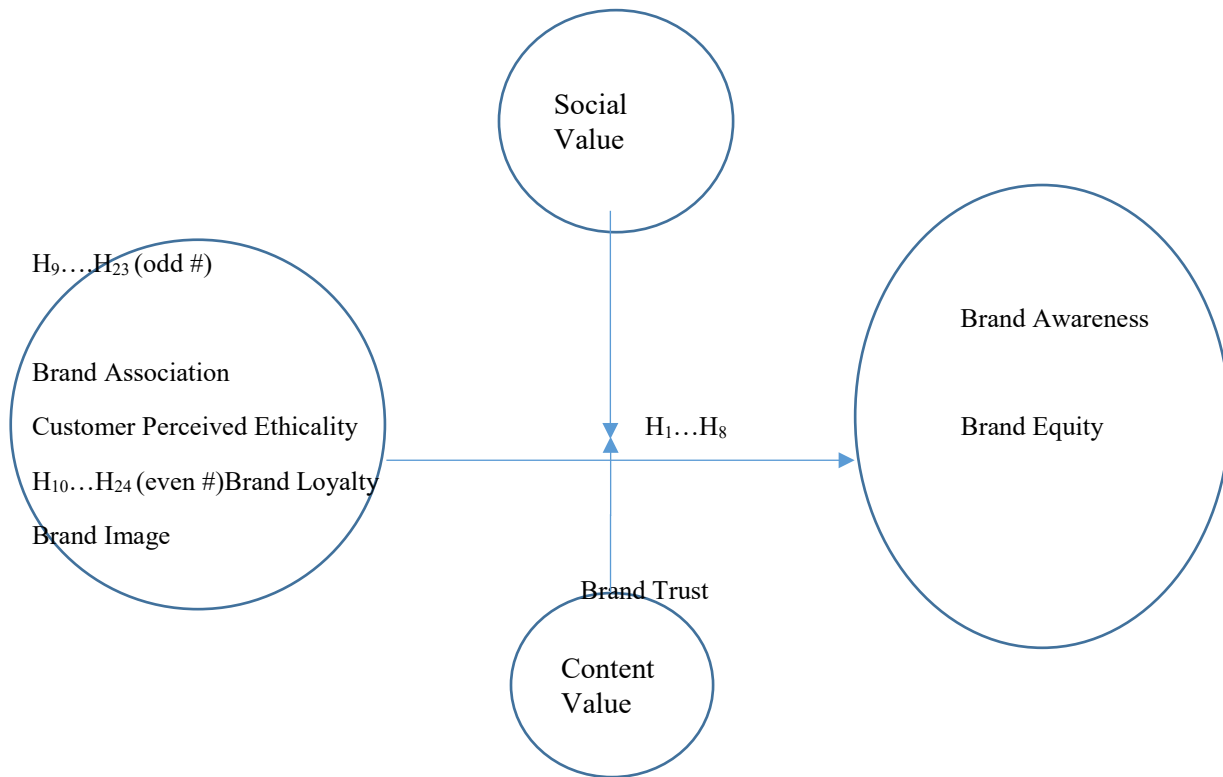


Fig. 1 Conceptual Framework

3 Research Methodology

In the starting a questionnaire was emailed to community members on the Facebook page of some shopping malls in the Pakistan as a pilot study but they did not participate. So that the biggest city of the Pakistan, only Karachi was selected for physical survey because of budget and time constraints. To keep away from inconsistency eleven shopping malls of Karachi having one lakh or greater community members on their Facebook page were chosen for data collection from the total of one hundred seventy-nine shopping malls. The assigned sample size of 600 participants were calculated by proportional allocation formula which depends on community size on the Facebook page of the selected shopping malls (Table 1). The participants for this study had the characteristics that they were active members on Facebook, smart phone users and soft drink consumers.

Table 1 Sample Size

District	Shopping Mall	Community Size	Participants
Central	Lucky One	354113	61
	Chase Shaheed Millat	145715	25
East	ImtiazBhadurabad	586284	100
	NaheedBhadurabad	588333	101
	Metro Airport	639923	110
South	Forum Clifton	100801	17
	Saleeqa Clifton	141845	24
	Pak Tower Clifton	154193	26
	Ocean Mall Clifton	180815	31
	Atrium Mall Sadar	250618	43
	Dolmen Mall Clifton	360928	62

Total	11	3503568	600
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3.1 Measures

The variables presented in the research model were measured by items in the past studies. Customer perceived ethicality was evaluated by utilizing six items scale developed by Walsh and Beatty (2007), Eisingerich et al (2011) and Brunk, (2012); Social and content values was measured by using four and five items scales generated by Hoffman *et al* (2012) brand awareness, brand association, brand loyalty were assessed by applying three items scale and brand equity was evaluated by using four items scale established by Yoo *et al* (2000), also Yoo and Donthu (2001); brand satisfaction was determined by using four items scale constructed by Yoo and Donth (2001), also Washburn and Plank (2002); product quality was measured by applying four items scale created by Netemeyer *et al* (2004); brand image was calculated by using six items scale developed by Martinez and De Chernatony (2004) and brand trust was assessed by applying seven items scale used by Kimpakorn and Tocquer (2010). All the items were calculated on five point Likert scale. It used a numerical descriptor where respondents were instructed to select a number within the range from one to five. The number one stands for strongly disagree and five means strongly agree.

4 Data Analysis

4.1 Measurement Model

In the present study quality of the variables are determined by evaluating measurement model. The calculation of quality criteria begins with evaluating the factor loadings then verifying the variable’s reliability and validity.

4.2 Outer Loading

It points out the degree to which every item correlates with the specific variable of the correlation matrix. Its range lies between -1 to +1. The high value depicts the strong correlation of an item with the respective variable (Pett et al., 2003). In this study no item was eliminated because outer loading was not less than the threshold value of 0.50 (Hair et al., 2009). Table 2 shows the outer loading of the underlying constructs.

Table 2 Outer Loading Matrix

Items	Brand Association	Brand Awareness	Brand Equity	Brand Image	Brand Loyalty	Brand Satisfaction	Brand Trust	CPE	Content Value	Product Quality	Social Value
baso1	0.842										
baso2	0.834										
baso3	0.846										
baw1		0.826									
baw2		0.817									
baw3		0.829									
beqt1			0.847								
beqt2			0.796								
beqt3			0.798								
beqt4			0.847								
bimg1				0.806							
bimg2				0.796							
bimg3				0.797							
bimg4				0.816							
bimg5				0.807							
bimg6				0.816							
bloy1					0.83						
bloy2					0.83						

bloy3	0.839		
bsat1		0.853	
bsat2		0.819	
bsat3		0.821	
bsat4		0.85	
btrust1			0.795
btrust2			0.804
btrust3			0.808
btrust4			0.811
btrust5			0.815
btrust6			0.798
btrust7			0.796
cpe1			0.818
cpe2			0.805
cpe3			0.797
cpe4			0.797
cpe5			0.805
cpe6			0.817
cv1			0.806
cv2			0.803
cv3			0.761
cv4			0.794
cv5			0.813
pq1			0.845
pq2			0.796
pq3			0.795
pq4			0.845
sv1			0.823
sv2			0.778
sv3			0.783
sv4			0.826

CPE stands for Customer Perceived Ethicality

4.3 Reliability among variables

According to (Litwin, 1995) reliability is a statistical measurement of how uniformly a research instrument is producing data and can be considered consistent (Polit and Hungler, 1995). It can be measured by using two very common techniques which include cronbach alpha and composite reliability (CR). The results of both indicators are shown in the Table 3. The values of Cronbach alpha exist in the range from 0.764 to 0.909 whereas the values of composite reliability (rho c) occurs in the range from 0.864 to 0.927. It clearly shows that both reliability indicators have exceeded the threshold value of 0.70 (Hair et al, 2017). Therefore, reliability is observed.

Table 3 Cronbach's alpha & Composite reliability

Construct	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)
Brand Association	0.792	0.792	0.878
Brand Awareness	0.764	0.764	0.864
Brand Equity	0.84	0.84	0.893

Brand Image	0.892	0.892	0.918
Brand Loyalty	0.779	0.78	0.872
Brand Satisfaction	0.856	0.856	0.903
Brand Trust	0.909	0.909	0.927
CPE	0.892	0.892	0.918
Content Value	0.855	0.855	0.896
Product Quality	0.838	0.838	0.892
Social Value	0.816	0.816	0.879

4.4 Validity among variables

The term validity means that a research instrument determines the degree to which it measures what it is devised to measure (Robson, 2011). In PLS-SEM construct validity is determined through convergent validity and discriminant validity.

4.5 Convergent Validity

Convergent validity is defined as the relationship between measures of the same variable through different assessment methods (Crocker and Algina, 1986). When variables have an average variance extract (AVE) is equal to 0.5 or greater than 0.5 then adequate convergent validity is considered (Fornell and Larcker, 1981). Moreover, convergent validity can also be confirmed when the value of outer loading is 0.5 or higher on their respective variable (Nunnally, 1978). Table 4 depicts that average variance extract (AVE) of all variables are greater than threshold value of 0.5. In accordance with the convergent validity criteria this study meets both conditions.

Table 4 AVERAGE VARIANCE EXTRACT (AVE)

CONSTRUCT	AVERAGE VARIANCE EXTRACT (AVE)
Brand Association	0.707
Brand Awareness	0.679
Brand Equity	0.677
Brand Image	0.65
Brand Loyalty	0.694
Brand Satisfaction	0.699
Brand Trust	0.646
CPE	0.65
Content Value	0.633
Product Quality	0.674
Social Value	0.645

4.6 Discriminant Validity

This terminology is defined as whether the pair of variables are different from each another (Hu and Liden, 2015). It is calculated through cross loading method.

4.7 Cross Loadings

It refers to the factor loading of the indicators on the assigned variable which must be greater than loadings of the other variables with the criteria that threshold value of factor loading is greater than 0.70 (Hair *et al.*, 2011, 2014). The Table 5 shows that the cross loading of all items are higher on their relevant variables than other variables under study as well as greater than cut-off value.

Table 5 Cross Loading Statistics

Items	Brand Association	Brand Awareness	Brand Equity	Brand Image	Brand Loyalty	Brand Satisfactio	Brand Trust	CPE	Content Value	Product Quality	Social Value
baso1	0.842	0.656	0.632	0.66	0.586	0.601	0.641	0.6	0.564	0.656	0.604
baso2	0.834	0.652	0.63	0.66	0.579	0.616	0.64	0.6	0.564	0.664	0.613
baso3	0.846	0.626	0.652	0.672	0.576	0.601	0.638	0.598	0.552	0.666	0.638
baw1	0.61	0.826	0.623	0.61	0.603	0.586	0.607	0.643	0.559	0.593	0.599
baw2	0.639	0.817	0.608	0.614	0.606	0.605	0.603	0.636	0.559	0.593	0.582
baw3	0.646	0.829	0.592	0.613	0.626	0.583	0.6	0.65	0.551	0.603	0.584
beqt1	0.623	0.603	0.847	0.619	0.606	0.606	0.609	0.578	0.628	0.605	0.591
beqt2	0.64	0.613	0.796	0.619	0.641	0.603	0.607	0.577	0.629	0.62	0.584
beqt3	0.617	0.623	0.798	0.609	0.63	0.606	0.616	0.594	0.626	0.608	0.602
beqt4	0.617	0.587	0.847	0.626	0.604	0.626	0.606	0.59	0.625	0.603	0.592
img1	0.643	0.607	0.611	0.806	0.589	0.588	0.614	0.619	0.585	0.628	0.544
img2	0.64	0.596	0.617	0.796	0.583	0.598	0.603	0.623	0.567	0.641	0.549
img3	0.65	0.60	0.612	0.797	0.584	0.58	0.593	0.643	0.567	0.631	0.554
img4	0.663	0.58	0.624	0.816	0.560	0.608	0.610	0.607	0.571	0.610	0.554
img5	0.630	0.587	0.596	0.807	0.593	0.590	0.603	0.646	0.583	0.613	0.559
img6	0.597	0.626	0.579	0.816	0.609	0.595	0.596	0.621	0.567	0.613	0.571
bly1	0.574	0.633	0.614	0.613	0.830	0.634	0.603	0.609	0.587	0.603	0.594
bly2	0.571	0.616	0.629	0.607	0.830	0.631	0.618	0.607	0.583	0.588	0.649
bly3	0.581	0.607	0.642	0.597	0.839	0.611	0.612	0.619	0.585	0.608	0.64
bsat1	0.588	0.601	0.631	0.619	0.607	0.853	0.65	0.621	0.569	0.601	0.663
bsat2	0.609	0.598	0.616	0.622	0.635	0.819	0.669	0.61	0.569	0.596	0.671
bsat3	0.602	0.605	0.616	0.601	0.649	0.821	0.66	0.63	0.571	0.615	0.676
bsat4	0.612	0.594	0.618	0.617	0.618	0.85	0.662	0.621	0.569	0.588	0.681
btrust1	0.607	0.61	0.576	0.597	0.603	0.657	0.795	0.599	0.555	0.613	0.665
btrust2	0.587	0.6	0.594	0.599	0.61	0.644	0.804	0.587	0.551	0.613	0.682
btrust3	0.64	0.573	0.619	0.619	0.567	0.619	0.808	0.592	0.561	0.61	0.614
btrust4	0.603	0.597	0.584	0.585	0.576	0.649	0.811	0.606	0.551	0.63	0.667
btrust5	0.597	0.607	0.574	0.592	0.619	0.623	0.815	0.597	0.557	0.605	0.685
btrust6	0.643	0.577	0.604	0.607	0.579	0.624	0.798	0.602	0.561	0.628	0.612
btrust7	0.607	0.554	0.621	0.61	0.573	0.629	0.796	0.585	0.551	0.641	0.665
cpe1	0.597	0.629	0.566	0.621	0.616	0.585	0.596	0.818	0.557	0.608	0.569
cpe2	0.59	0.6	0.596	0.647	0.593	0.606	0.596	0.805	0.561	0.57	0.569
cpe3	0.567	0.636	0.569	0.643	0.599	0.598	0.599	0.797	0.577	0.593	0.564
cpe4	0.571	0.633	0.574	0.623	0.583	0.601	0.604	0.797	0.563	0.575	0.554
cpe5	0.578	0.629	0.579	0.62	0.583	0.598	0.594	0.805	0.563	0.58	0.551
cpe6	0.548	0.649	0.556	0.608	0.579	0.603	0.595	0.817	0.575	0.6	0.556
cv1	0.533	0.532	0.617	0.567	0.554	0.55	0.545	0.566	0.806	0.543	0.541
cv2	0.53	0.529	0.615	0.569	0.545	0.543	0.552	0.55	0.803	0.533	0.536
cv3	0.526	0.545	0.61	0.554	0.554	0.538	0.55	0.569	0.761	0.558	0.531
cv4	0.532	0.535	0.62	0.569	0.548	0.545	0.55	0.56	0.794	0.538	0.533

cv5	0.527	0.542	0.571	0.568	0.593	0.535	0.549	0.546	0.813	0.538	0.543
pq1	0.643	0.593	0.599	0.623	0.593	0.583	0.635	0.599	0.551	0.845	0.597
pq2	0.643	0.58	0.612	0.643	0.589	0.601	0.635	0.597	0.565	0.796	0.579
pq3	0.656	0.6	0.614	0.647	0.593	0.585	0.641	0.585	0.565	0.795	0.582
pq4	0.643	0.6	0.607	0.621	0.586	0.588	0.621	0.611	0.555	0.845	0.577
sv1	0.568	0.555	0.571	0.549	0.612	0.645	0.643	0.554	0.535	0.565	0.823
sv2	0.603	0.57	0.578	0.549	0.6	0.64	0.649	0.552	0.543	0.565	0.778
sv3	0.611	0.587	0.571	0.556	0.616	0.643	0.665	0.566	0.543	0.585	0.783
sv4	0.58	0.579	0.591	0.556	0.592	0.656	0.664	0.559	0.543	0.568	0.826

4.8 Multi Collinearity among variables

According to Petter *et al* (2007) variance inflation factor is a common method to find out multi collinearity. In PLS-SEM, VIF value of five or greater is considered as possible issue of collinearity (Hair *et al*, 2011). Table 6 represents VIF values of assigned variables. According to the VIF analysis, all variables under study have VIF values smaller than five which exhibits no collinearity problem.

Table 6 Variance Inflation Factor (Inner Model)

Construct	Brand Association	Brand Awareness	Brand Equity	Brand Image	Brand Loyalty	Brand Satisfaction	Brand Trust	Product Quality
CPE	3.186	3.186	3.186	3.186	3.186	3.186	3.186	3.186
Content Value	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Social Value	2.886	2.886	2.886	2.886	2.886	2.886	2.886	2.886

4.9 Model Fitness Assessment

The goodness of model fit is the capability of the model fitness test which describes that a proposed model is in accordance with observed data (Chatfield, 2018). The investigation of total model fit is carried out through bootstrapping which depends on the difference between model implied and the empirical correlation matrix. It is determined by using geodesic distance (d_G), unweighted least squares distance (d_ULS), and standardized root mean square residual (SRMR) (Henseler, Hubona *et al*, 2016). It is suggested to apply exact model fit measures of SRMR, d_ULS, d_G, due to this reason original mean is compared than the upper level of the confidence interval which is produced by the sampling distribution. The greater value of the upper level confidence interval than the original value of these indices is considered as a good model fit. The original mean is achieved at a confidence interval of 95% from bootstrapping of 10000 samples in line with the suggestions of (Hair *et al*, 2016). The findings in Table 7 shows that the values of SRMR, d_ULS, d_G meet the criteria for model fit. It means the proposed model is suitable for data analysis.

Table 7 Model Fit Indices

Fit Indices		Original Sample	Sample Mean		
		(O)	(M)	95%	99%
SRMR	Saturated model	0.044	0.039	0.050	0.056
	Estimated model	0.239	0.152	0.227	0.258
d-ULS	Saturated model	2.35	1.904	3.089	3.789
	Estimated model	70.14	30.763	62.996	81.305
d-G	Saturated model	1.509	1.427	1.754	1.911
	Estimated model	2.767	1.779	2.413	2.776

4.10 Predictive Relevance Determination

Next level is to calculate the quality of the proposed model by using cross validated redundancy. In Smartpls4 it is evaluated through blindfolding procedure. It calculates the predictive relevance of all dependent variable. It should be greater than zero (Hair *et al.*, 2017). Table 8 shows that Q² value of all dependent variables are larger than zero. It means that the research model has an excellent predictive relevance. For example, brand satisfaction has a Q² value 0.509. It shows that customer perceived ethicality, social and content values explain 50.9% of variance in brand satisfaction whereas, 49.1% can be explained by other external variables.

Table 8 Cross Validated Redundancy

Construct	SSO	SSE	Q ² (=1-SSE/SSO)
Brand Association	1800	955.662	0.469
Brand Awareness	1800	964.027	0.464
Brand Equity	2400	1282.924	0.465
Brand Image	3600	1962.937	0.455
Brand Loyalty	1800	961.16	0.466
Brand Satisfaction	2400	1178.349	0.509
Brand Trust	4200	2185.858	0.48
Product Quality	2400	1331.746	0.445

4.11 Direct Effect Analysis

The results of direct effect relationships are summarized in Table 9 and Figure 2. It indicates that CPE has a significant and positive effect on brand awareness ($\beta = 0.347$, $t = 4.637$, $p = 0$), brand association ($\beta = 0.131$, $t = 2.402$, $p = 0.016$), brand equity ($\beta = 0.096$, $t = 2.531$, $p = 0.011$), brand loyalty ($\beta = 0.203$, $t = 3.828$, $p = 0$), brand image ($\beta = 0.298$, $t = 5.206$, $p = 0$), brand trust ($\beta = 0.198$, $t = 4.36$, $p = 0$), product quality ($\beta = 0.193$, $t = 4.069$, $p = 0$), brand satisfaction ($\beta = 0.198$, $t = 4.077$, $p = 0$). Hence, it supports all hypothesis H₁, H₂, H₃, H₄, H₅, H₆, H₇, H₈ respectively.

Table 9 Direct Effect Statistics

Relationship	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
H ₁ :CPE -> Brand Awareness	0.347	0.342	0.075	4.637	0
H ₂ :CPE -> Brand Association	0.131	0.137	0.055	2.402	0.016
H ₃ :CPE -> Brand Equity	0.096	0.096	0.038	2.531	0.011
H ₄ :CPE -> Brand Loyalty	0.203	0.198	0.053	3.828	0
H ₅ :CPE -> Brand Image	0.298	0.289	0.057	5.206	0
H ₆ :CPE -> Brand Trust	0.198	0.188	0.045	4.36	0
H ₇ :CPE -> Product Quality	0.193	0.188	0.048	4.069	0
H ₈ :CPE -> Brand Satisfaction	0.198	0.184	0.049	4.077	0

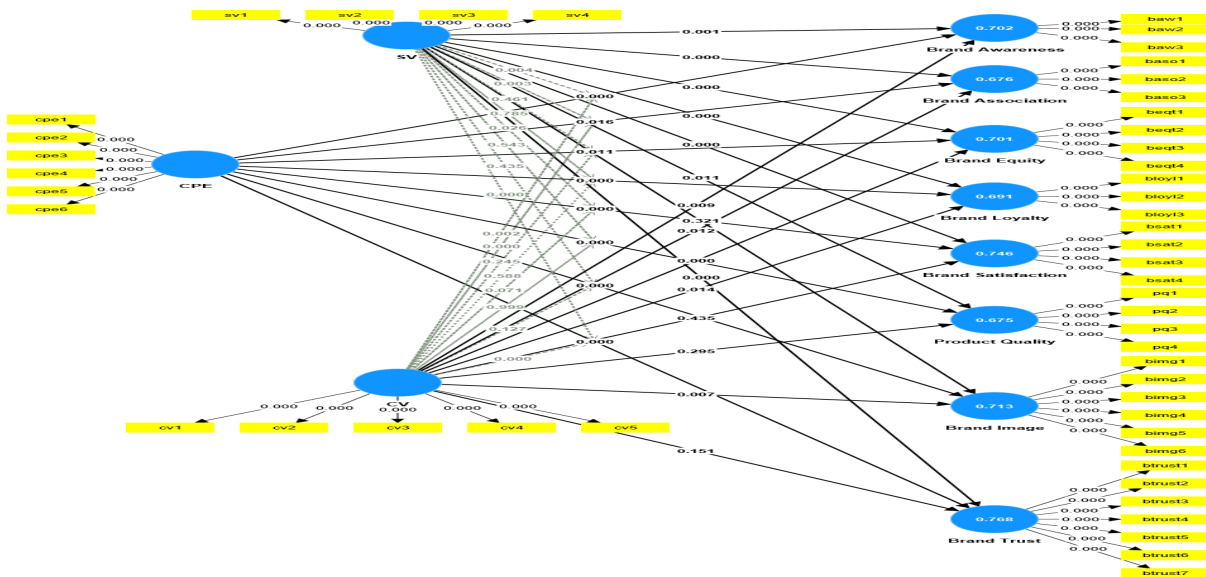


Fig 2. Structural Model with p values

4.12 Moderation Analysis

The existing research analyzed the moderating effect of social and content values on the relationship between CPE and brand equity along with its dimensions. For instance, in the absence of moderators, the R² values of brand trust is 0.549. It means that 54.9 % change in brand trust is considered by CPE. The inclusion of moderating variables increases R² to 76.8%. It means an increase of 21.9 % variance in the brand trust. In the same manner, the R² values of the remaining dependent variables under investigation are increased after adding the same moderators. The summary of moderation analysis with respect to R² is mentioned in Table 10.

Moreover, the significance of moderating effects is determined. The findings show that a negative and significant effect of content value (CV x CPE) on the relationship between CPE and brand association (b = -0.444, t = 3.519, p < 0) accepts H₁₂, whereas a positive and significant effect of social value (SV x CPE) on the same relationship (b = 0.396, t = 2.996, p < 0.003) accepts H₁₁. It suggests that content value weakens the relationship between CPE and brand association while social value strengthens the same relationship.

Similarly, a negative and significant moderating effect of content value on the relationship between CPE and brand awareness (b = -0.425, t = 3.155, p = 0.002) accepts H₁₀, while a positive and significant moderating effect of social value on the same relationship (b = 0.393, t = 2.878, p = 0.004) accepts H₁₀. It means that content value weakens the relationship between CPE and brand awareness while social value strengthens the same relationship.

Likewise, content value is positively and significantly moderate the relationship between CPE and brand trust (b = 0.394, t = 3.702, p = 0), accepts H₂₀ whereas, social value negatively and significantly moderates the same relationship (b = -0.443, t = 4.013, p = 0), accepts H₂₀. It represents that content value strengthen while social value weakens the relationship between CPE and brand trust.

Interestingly, only social value negatively and significantly moderates the relationship between CPE and brand satisfaction (b = -0.246, t = 2.232, p = 0.026), accepts H₂₃. On the other hand, the moderating effect of both moderators on the remaining relationships such as H₁₄, H₁₈, H₁₅, H₂₄, H₂₂, H₁₃, H₁₇, H₁₆, H₂₁ are rejected because their p vales are greater than 0.05. The summary of moderation analysis as per significance level is shown in Table 10 and Tale 11.

Table 10 Coefficient of determination Values

Construct	R-square before moderator	R-square after moderator	Variance (%)
Brand Association	0.509	0.676	16.7
Brand Awareness	0.609	0.702	9.3
Brand Equity	0.506	0.701	19.5
Brand Image	0.605	0.713	10.8
Brand Loyalty	0.54	0.691	15.1
Brand Satisfaction	0.551	0.746	19.5

Brand Trust	0.549	0.768	21.9
Product Quality	0.531	0.675	14.4

Table 11 Moderation Effect Statistics

Relationship	Original Sample (O)	SE	T-Statistics (O/STDEV)	P values
H ₁₂ :CV x CPE -> Brand Association	-0.444	0.126	3.519	0
:CV x CPE -> Brand Awareness	-0.425	0.135	3.155	0.002
H ₁₄ :CV x CPE -> Brand Equity	-0.12	0.103	1.163	0.245
H ₁₈ :CV x CPE -> Brand Image	-0.124	0.081	1.528	0.127
H ₁₅ :CV x CPE -> Brand Loyalty	-0.075	0.138	0.542	0.588
H ₂₄ :CV x CPE -> Brand Satisfaction	0.198	0.11	1.804	0.071
H ₂₀ :CV x CPE -> Brand Trust	0.394	0.107	3.702	0
H ₂₂ :CV x CPE -> Product Quality	0	0.106	0.002	0.999
H ₁₁ :SV x CPE -> Brand Association	0.396	0.132	2.996	0.003
H ₉ :SV x CPE -> Brand Awareness	0.393	0.137	2.878	0.004
H ₁₃ :SV x CPE -> Brand Equity	0.076	0.104	0.738	0.461
H ₁₇ :SV x CPE -> Brand Image	0.065	0.083	0.781	0.435
H ₁₆ :SV x CPE -> Brand Loyalty	0.038	0.14	0.273	0.785
H ₂₃ :SV x CPE -> Brand Satisfaction	-0.246	0.11	2.232	0.026
H ₁₉ :SV x CPE -> Brand Trust	-0.443	0.11	4.013	0
H ₂₁ :SV x CPE -> Product Quality	-0.064	0.105	0.608	0.543

In addition, to better understand the characteristic of moderating effect, as depicted in figure 3 the line tends to much steeper for low content value, it means at low level of content value, the effect of CPE on brand awareness is very stronger than high level of content value. Although, at high level of content value the line tends to straighten. It depicts that at higher level of content value, an increase in CPE does not increases brand awareness. In sum, higher level of content value weakens the effect of CPE on brand awareness.

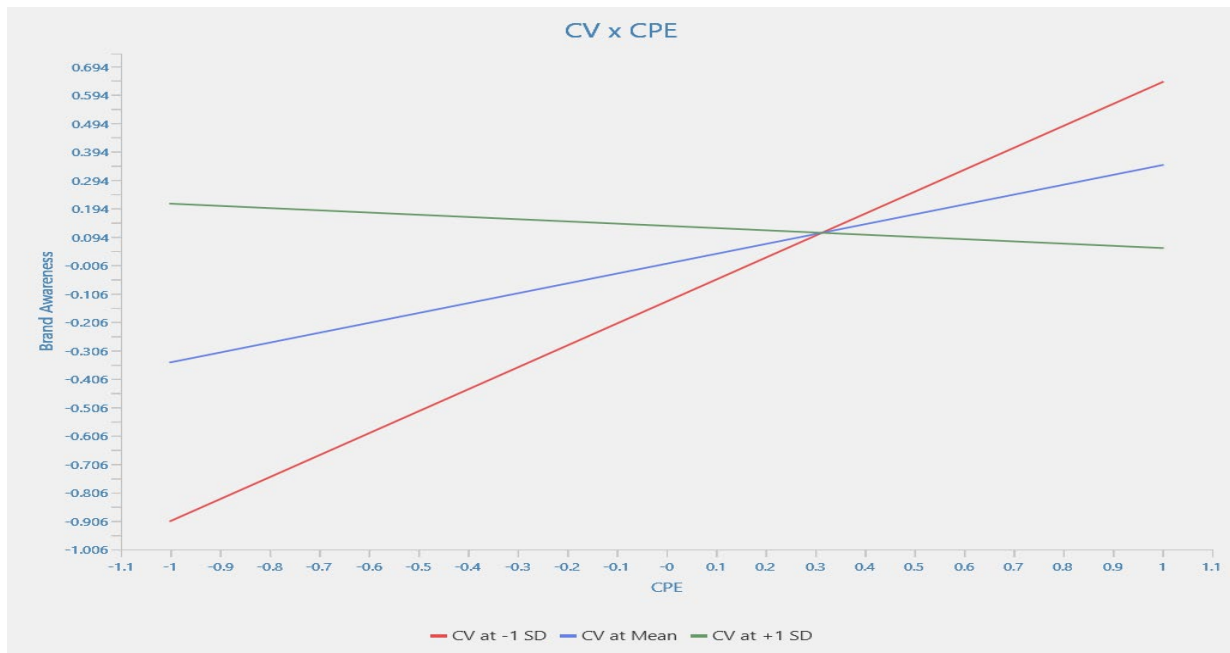


Fig 3. Slope Analysis

To further understand the interpretation of moderator, the interaction is plotted in figure 4. It shows the relationship between CPE and brand association is stronger at lower level of content value while weaker at higher level of content value.

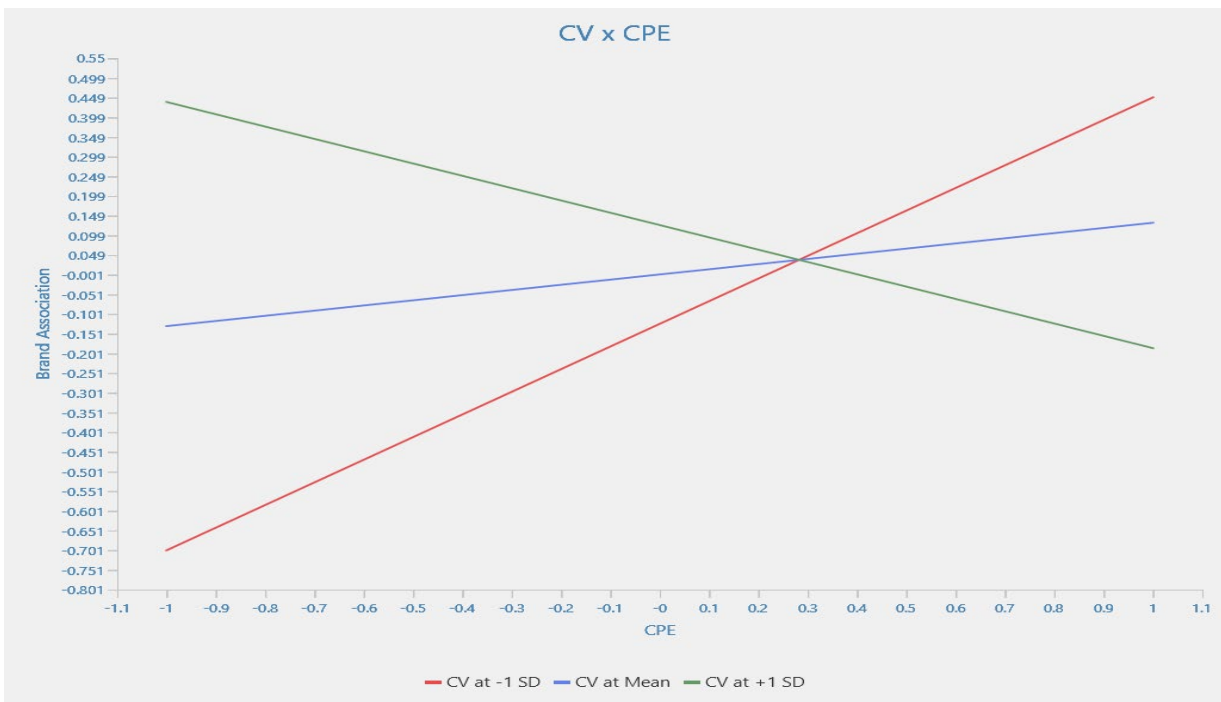


Fig 4. Slope Analysis

Additionally, to know the interpretation of moderator, the interaction is plotted in figure 5. It shows the relationship between CPE and brand trust is stronger at higher level of content value while weaker at lower level of content value.

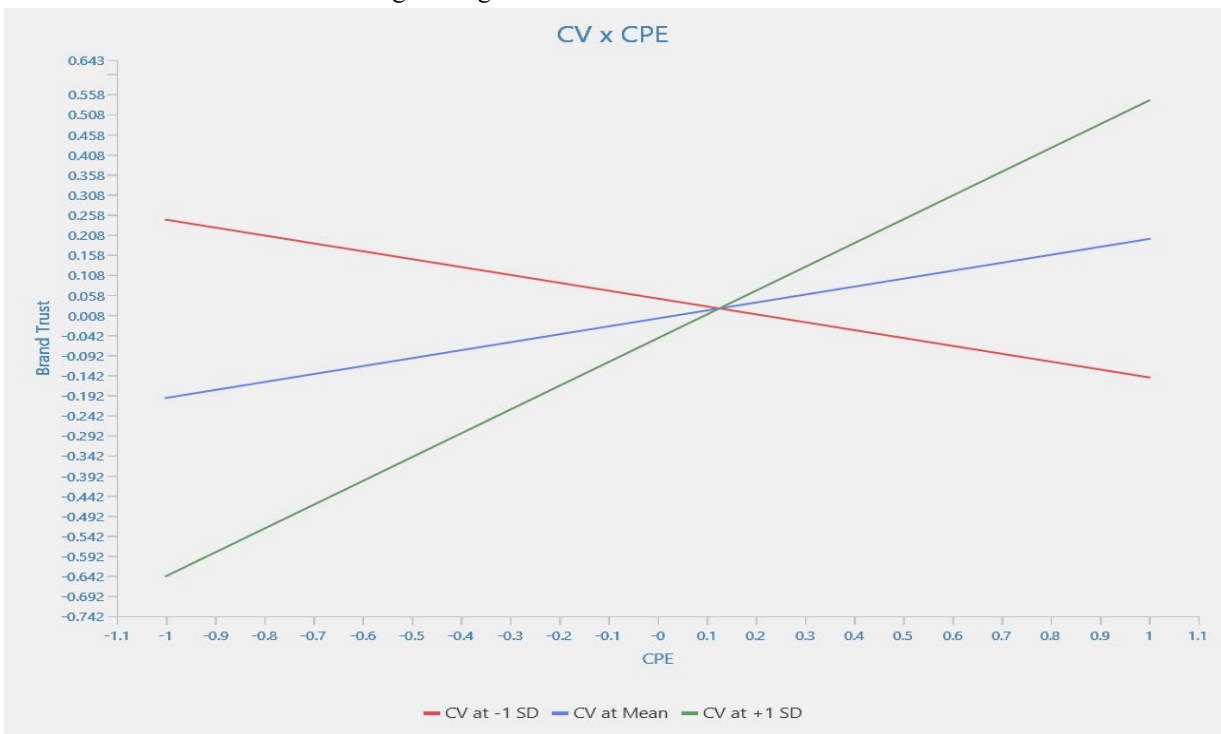


Fig 5. Slope Analysis

Furthermore, the interaction is plotted in figure 6 shows the relationship between CPE and brand awareness is stronger at higher level of social value whereas, the same relationship is weaker at lower level of social value.

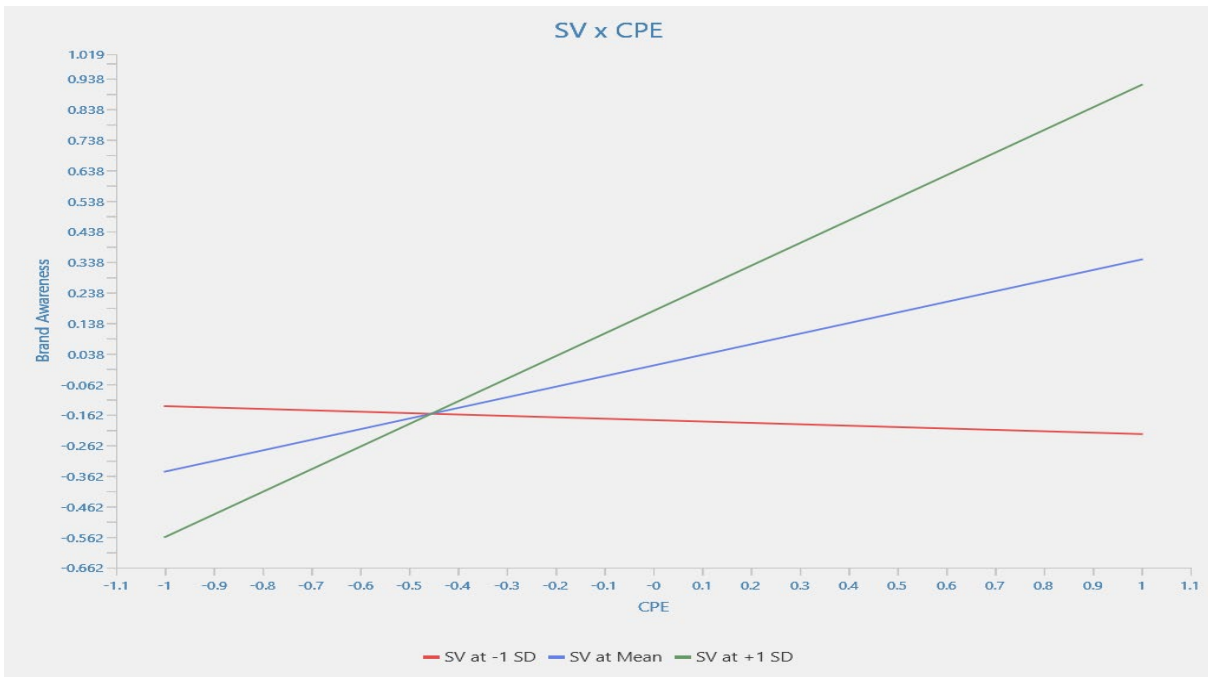


Fig 6. Slope Analysis

In addition, the interaction is plotted in figure 7 shows the relationship between CPE and brand association is stronger at higher level of social value while weaker at lower level of social value.

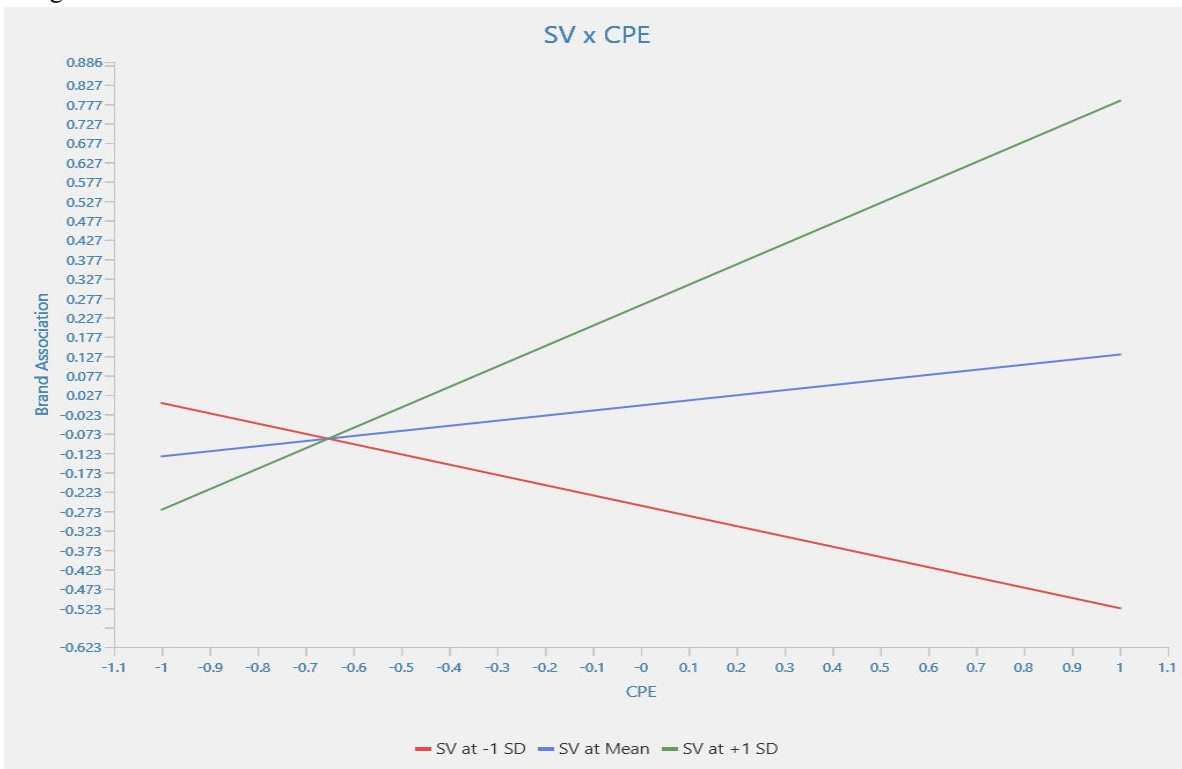


Fig7. Slope Analysis

Furthermore, the interaction is plotted in figure 8 indicates the relationship between CPE and brand satisfaction is stronger at low level of social value while weaker at higher level of social value.

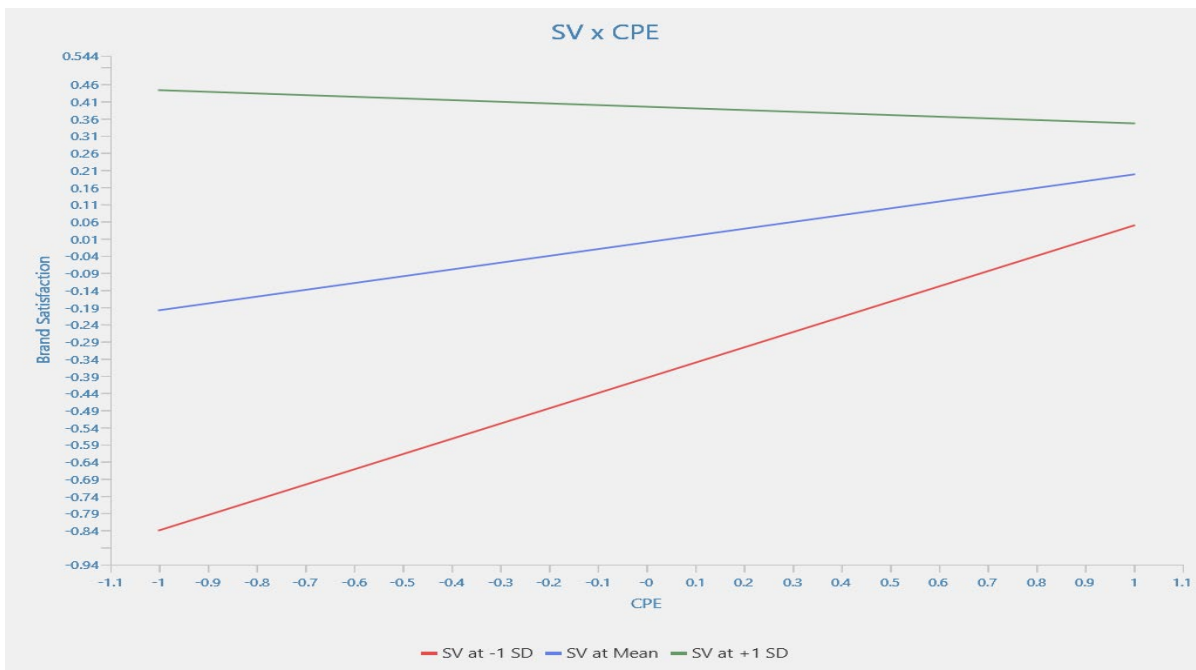


Fig8. Slope Analysis

Likewise, the interaction is plotted in figure 9 represents the relationship between CPE and brand trust is stronger at low level of social value while weaker at higher level of social value.

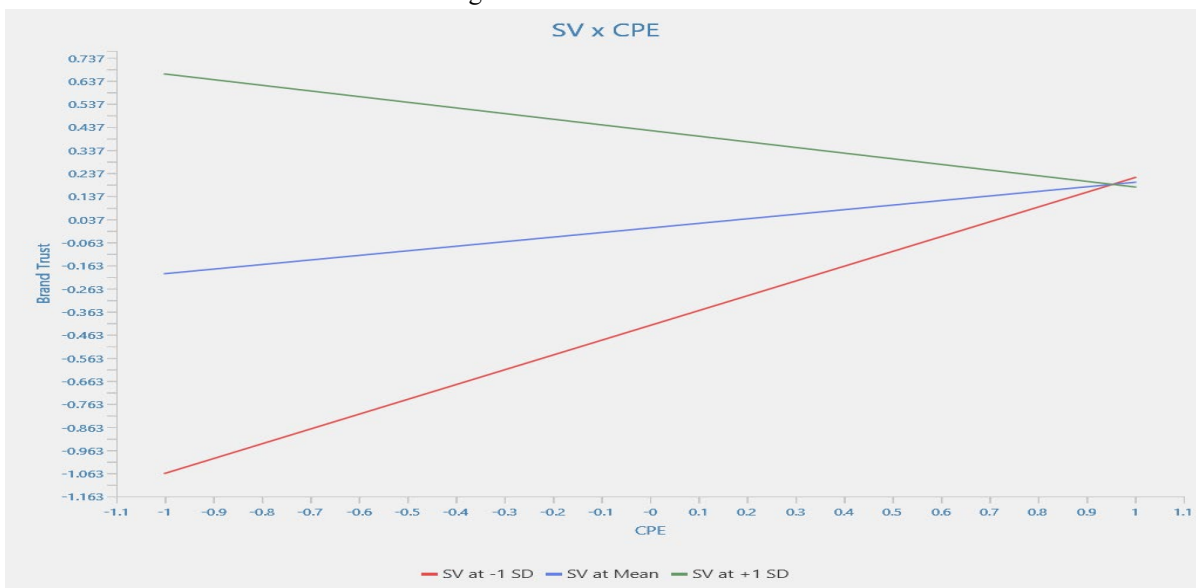


Fig9. Slope Analysis

The f^2 effect size wise moderation analysis is mentioned in Table 12. As per Cohen (1988) recommendation 0.02, 0.15 and 0.35 are considered as weak, moderate and strong effect sizes respectively. For example, the social value (SV x CPE) has weak and significant effect size on brand trust ($f^2 = 0.065$, $p = 0.039$) whereas content value (CV x CPE) has weak and insignificant effect size on brand trust ($f^2 = 0.052$, $p = 0.054$). The remaining relationships like H_{12} , H_{10} , H_{14} , H_{18} , H_{15} , H_{24} , H_{22} , H_{11} , H_9 , H_{13} , H_{17} , H_{16} , H_{23} , H_{21} have weak and insignificant effect size (f^2).

Table 12 f^2 Effect Size Statistics

Relationships	Original Sample (O)	T Statistics ((O/STDEV))	P values
H_{12} :CV x CPE -> Brand Association	0.047	1.939	0.053
H_{10} :CV x CPE -> Brand Awareness	0.047	1.795	0.073
H_{14} :CV x CPE -> Brand Equity	0.004	0.447	0.655
H_{18} :CV x CPE -> Brand Image	0.004	0.707	0.479
H_{15} :CV x CPE -> Brand Loyalty	0.001	0.152	0.879
H_{24} :CV x CPE -> Brand Satisfaction	0.012	0.974	0.33

H ₂₀ :CV x CPE -> Brand Trust	0.052	1.924	0.054
H ₂₂ :CV x CPE -> Product Quality	0	0	1
H ₁₁ :SV x CPE -> Brand Association	0.037	1.72	0.085
H ₉ :SV x CPE -> Brand Awareness	0.04	1.631	0.103
H ₁₃ :SV x CPE -> Brand Equity	0.001	0.242	0.809
H ₁₇ :SV x CPE -> Brand Image	0.001	0.314	0.753
H ₁₆ :SV x CPE -> Brand Loyalty	0	0.047	0.963
H ₂₃ :SV x CPE -> Brand Satisfaction	0.018	1.157	0.247
H ₁₉ :SV x CPE -> Brand Trust	0.065	2.06	0.039
H ₂₁ :SV x CPE -> Product Quality	0.001	0.203	0.839

4.13 Multi-Group Analysis

The structural model group difference between high versus low involvement products was determined by applying multi-group analysis (permutation) through Smartpls4 software. Prior to multi-group analysis, the measurement invariance analysis was required. To assess the measurement invariance, MICOM procedure is used. It consists of three stages: configural equivalence, compositional equivalence, and equality of composite mean and variances values (Henseler, Ringle *et al.*, 2016). In the existing research the path models of two groups had same indicators, data treatment, and algorithm setting. The configural equivalence of the constructs in the research model was established. As shown in Table 13, all the original correlations were greater than the 5.00% quantile correlations, representing compositional equivalence.

Table 13 Compositional invariance assessment

Construct	Original correlation	Correlation permutation mean	5.00%	Permutation p value
Brand Association (baso)	1	0.999	0.998	0.983
Brand Awareness (baw)	1	0.998	0.995	0.993
Brand Equity (beqt)	1	0.999	0.997	1
Brand Image (img)	1	0.999	0.998	1
Brand Loyalty (bly)	1	0.999	0.996	0.947
Brand Satisfaction (bsat)	1	1	0.999	0.996
Brand Trust (btrust)	1	1	0.999	0.981
CPE (cpe)	1	1	0.999	1
Content Value (cv)	1	0.999	0.997	1
Product Quality (pq)	1	0.998	0.997	0.999
Social Value (sv)	1	0.998	0.996	0-.991

4.14 Composite mean and variance assessment.

The equality of mean and variance original difference was calculated through non parametric permutation test. As the equality of mean and variance of all constructs lie within confidence interval range (Table 14 and Table 15), so full measurement equivalence for the two groups of data is verified.

Table 14 Micom Step 3a (Mean)

Construct	Permutation mean difference	2.50%	97.50%	Equal
Brand Association	-0.001	-0.162	0.162	Yes
Brand Awareness	-0.002	-0.174	0.162	Yes
Brand Equity	-0.001	-0.162	0.162	Yes
Brand Image	-0.002	-0.153	0.16	Yes
Brand Loyalty	-0.001	-0.171	0.154	Yes
Brand Satisfaction	-0.003	-0.161	0.16	Yes
Brand Trust	0.001	-0.158	0.164	Yes
CPE	0	-0.159	0.166	Yes
Content Value	0.002	-0.149	0.167	Yes
Product Quality	-0.004	-0.154	0.163	Yes
Social Value	0	-0.163	0.159	Yes

Table 15. Micom Step 3b (Variance)

Construct	Permutation			
	mean difference	2.50%	97.50%	Equal
Brand Association	0.004	-1.333	1.333	Yes
Brand Awareness	0.007	-1.337	1.371	Yes
Brand Equity	0.005	-1.413	1.42	Yes
Brand Image	0.005	-1.506	1.393	Yes
Brand Loyalty	0.007	-1.385	1.361	Yes
Brand Satisfaction	0.012	-1.46	1.423	Yes
Brand Trust	0.001	-1.521	1.42	Yes
CPE	0.005	-1.51	1.449	Yes
Content Value	0	-1.453	1.33	Yes
Product Quality	0.006	-1.482	1.36	Yes
Social Value	0.003	-1.42	1.354	Yes

4.15 Group Difference Assessment

All the relationships under the present research were investigated for group differences by using a permutation test (multi group analysis). The results in the Table 16 confirms that there is a significant difference between the two groups for all direct effect relationships. It also depicts that all the direct effect relationships H₁, H₂, H₃, H₄, H₅, H₆, H₇, H₈ are stronger for high involvement product (smart phone) whereas weaker for low involvement product (soft drink).

In addition, the Table 16 also represents that the moderating effect of content value on the relationships between CV brand awareness (H₁₀), CPE and brand association (H₁₂) as well as CPE and brand trust (H₂₀) have significant difference for the same two groups. The findings reveal that the relationships H₁₀, H₁₂ are stronger for high involvement product the relationship H₂₀ is stronger for low involvement product. The moderating effect of content value on the remaining relationships such as H₁₄, H₁₈, H₁₆, H₂₄, H₂₂ have insignificant differences for both groups. Furthermore, the moderating effect of social value on the relationships between SV CPE and brand awareness (H₉), CPE and brand association (H₁₁), CPE and brand trust (H₁₉) have significant differences for the same two groups. The results show that the relationships H₁₁ are stronger for low involvement product while the relationship H₁₉ is stronger for high involvement product moderating effect of social value on the remaining relationships such as H₁₃, H₁₇, H₁₅, H₂₃, H₂₁ have insignificant difference for both groups.

Table 16 Micom Path coefficient

Relationship	Original (Soft-Drink)	Original (Smart-Phone)	Original difference	Permutation p value
H ₁ :CPE -> Brand Association	0.029	0.676	-0.647	0
H ₂ :CPE -> Brand Awareness	0.277	0.676	-0.399	0.004
H ₃ :CPE -> Brand Equity	-0.015	0.655	-0.67	0
H ₅ :CPE -> Brand Image	0.191	0.635	-0.443	0
H ₄ :CPE -> Brand Loyalty	0.1	0.652	-0.552	0
H ₈ :CPE -> Brand Satisfaction	0.069	0.653	-0.583	0
H ₆ :CPE -> Brand Trust	0.054	0.635	-0.581	0
H ₇ :CPE -> Product Quality	0.063	0.636	-0.573	0
H ₁₂ :CV x CPE -> Brand Association	-0.675	0.269	-0.944	0
H ₁₀ :CV x CPE -> Brand Awareness	-0.621	0.269	-0.89	0.002
H ₁₄ :CV x CPE -> Brand Equity	-0.209	-0.058	-0.151	0.47
H ₁₈ :CV x CPE -> Brand Image	-0.186	-0.384	0.198	0.263
H ₁₆ :CV x CPE -> Brand Loyalty	-0.191	-0.047	-0.144	0.616
H ₂₄ :CV x CPE -> Brand Satisfaction	0.134	-0.09	0.223	0.348
H ₂₀ :CV x CPE -> Brand Trust	0.403	-0.08	0.482	0.024
H ₂₂ :CV x CPE -> Product Quality	-0.043	0.014	-0.056	0.799
H ₁₁ :SV x CPE -> Brand Association	0.606	-0.292	0.898	0.001

H ₉ :SV x CPE -> Brand Awareness	0.576	-0.292	0.869	0.002
H ₁₃ :SV x CPE -> Brand Equity	0.145	0.033	0.112	0.603
H ₁₇ :SV x CPE -> Brand Image	0.09	0.358	-0.268	0.14
H ₁₅ :SV x CPE -> Brand Loyalty	0.137	0.022	0.115	0.693
H ₂₃ :SV x CPE -> Brand Satisfaction	-0.21	0.065	-0.275	0.239
H ₁₉ :SV x CPE -> Brand Trust	-0.485	0.056	-0.542	0.009
H ₂₁ :SV x CPE -> Product Quality	-0.064	-0.036	-0.028	0.897

5 Discussion

Buyers are interested to get the best value of their money and are continuously looking for companies which committed to better value. As per Anderson *et al* (2006) buyers need benefits, suitable points of difference, and re-emphasize on value propositions while selecting a company. Our results support for the existing shift towards ethical behavior by the companies who wish to use their ethical reputation as a value addition to develop and strengthen the emotional relation with buyers. Companies ethical reputation is a source of competitive advantage and a response to customers' inquiry of why they should choose a particular company among others of same or more value (Anderson *et al*, 2006). This may explain why ethical policies rate of acceptance and implementation are increasing (Somers, 2001). The results also support to Pirsch *et al* (2007) statement that ethical reputation prevents a firm from rivals as ethics is prioritized when buyers select among competitors.

Ethical reputation has an important contribution in this one world where internet is rapidly changing conventional way of doing business exchanges. For instance, a social media site, Facebook based businesses are getting popular in many part of the world. Buyers use them because they can buy and also get the information on products and companies. Among many companies' buyers are likely to be searching for features that differentiate companies from each other and their ethical reputation can be an important unique selling point for their products.

As studies suggest that social impact is identified as an important shaper of consumer behaviour in circumstances characterized by unclear information or in conditions where there is vague code of conduct (Mangleburg *et al*, 2004). Public heavily depends on others behaviour when they don't have enough information about a particular outcome or behaviour. As an illustration a full restaurant signals that food is good or supporting to a particular behaviour as other people who are considered to be likely behave in the similar way (Banerjee, 1992; Cialdini *et al*, 1991). In this regard, the presence of people or seeing at others activities is assumed to be a driving force to future behaviour, and also to make and shift of beliefs and feelings (Banerjee, 1992).

Moreover, buyers are actively participating in the marketing process causing a blurring of conventional limits between companies and buyers (Cova and Dalli, 2009; Kim and Hardin, 2010; Konczal, 2008). The factors of this change are advancement of information communication technology (Akar and Topçu, 2011; Hardey, 2011) an extensive buyer wish to talk with brands (Daugherty *et al*, 2008) and buyer's opposition to marketing control (Cova and Dalli, 2009). Inside this environment, the creation of social media has performed as a marketing catalyst (O'connor, 2010; Qualman, 2012; Smith *et al*, 2013; Xiang and Gretzel, 2010). Social media allows users to not only to read the content of other people but also to create their content that can be discussed to others. It also allows users to join brands by becoming "fans" of that brand on their dedicated brand fan page.

This paper is the practical application of social impact theory. As social impact theory is considered as a real approach to describe changes in behaviour, attitudes and cognitions due to presence of others. Facebook behaviour of liking, sharing and commenting are thought as types of buyer's engagement. Buyer's involvement is highly important within the marketing literature. This is because buyer's activities positively impact on factors that are beneficial for companies such as trust (Hollebeek, 2011), satisfaction and loyalty (Bowden, 2009). These factors are regarded as powerful indicators of long-lasting sales, favorable words and brand advocacy (Brodie *et al*, 2011).

The trend of advance technology is not without obstacle. At the frontline of this development is the perceived reconceptualization of buyer behaviour in the digital world (Scott *et al*, 2017). If such a reconceptualization is continued, then few of the models of consumer behaviour to which members of academy have long relations are perhaps becoming outdated. Hence, this study has an important contribution for the assessment of the theoretical and practical aspects which are essential to the techno marketing phenomenon. For instance, when a buyer engages in social media sites such as Facebooks. It provides an opportunity to a company to get customize information about their products which helps in designing business strategies and promoting their favorite brands to buyers.

It is an important development to the explanation of our study concentrated on the effect of customer perceived ethicality on brand equity and its dimension of high versus low involvement product in the context of Facebook. Moreover, the moderating effect of social and content values on the same relationship is also investigated. Making use of the literature on customer perceived ethicality, social media, customer value, brand equity and its dimension

under study. We presented a research model that included brand equity and its dimensions under study as the dependent variable, customer perceived ethicality as an independent variable whereas; social value and content value as moderating variables. By using smartpls4, we have found support not only for the research model but also for all direct effect hypotheses, which is fully confirming with our assumptions. We also have discovered that customer social and content values are positively and significantly moderate the relationships between customer perceived ethicality and brand awareness, brand association, trust while content value also moderates the relationship between customer perceived ethicality and brand satisfaction. Our study contributes to the present ethics literature in various ways and has theoretical importance.

6 Conclusion

The existing study contributes significantly to the business ethics, marketing, as well as brand management topics because it is the first paper that empirically compares high versus low involvement products in the context of social media on the relationships between customer perceived ethicality and brand trust, brand association, brand awareness, brand equity, brand loyalty, brand satisfaction, brand image, brand trust, product quality.

Secondly, it also gives important insights for effective social media marketing by exploring the role of social value and content value as a moderator on the above mentioned relationships. It points out that in the context of Facebook, either consumers having social value characteristics such as need of belongingness and need of cognition and they fulfill it by meeting with other people who have common norms, values and interest or consumers are characterized by content value and they meet this need by making, using and interchanging their produced contents on social media (Constantinides and Fountain, 2008; Kaplan and Haenlein, 2010; O'Reilly, 2007; Strauss and Frost, 2009). These characteristics make both moderators a useful digital source in building brand trust, increasing brand awareness, strengthening brand association and enhance brand satisfaction either for high or low involvement products.

Thirdly, on the basis of results it is concluded that nowadays increased competitive environment particularly in developing countries like Pakistan, the success of a company depends on customer perception of ethicality because it provides a competitive advantage specifically to high involvement products through increase market share, rapid growth and guarantee survival.

7 Practical Implications

Managers should incorporate ethicality in every stage of their business process such as employee recruitment, training, product developing and marketing because it enhances consumer's confidence on products then they experience it.

Managers should get the benefit from high speed, wide spread reach, less cost, interactive and globally popular social media (Facebook) so that to provide relevant customer values such as social or content values to buyers (Rindell *et al.*, 2011).

8 Limitation

The present study is conducted in Karachi so it is crucial to analyze the research model in different part of the world with varying economical condition in order to generalize the results. Moreover, the research model is tested for high and low involvement products on social media, further studies should compare services which also have different categories so that to furnish regular superior customer experience every business and customer contact point in the future.

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