

Effectiveness of Digital Marketing on Building Brand Equity in the FMCG Industry

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Abstract

Digital Marketing has been in constant growth in recent times mostly through Social Media Marketing (SMM) on Facebook, Instagram, and YouTube. The research aims to investigate the Effectiveness of Digital Marketing on building brand equity in the FMCG industry of Dhaka, Bangladesh. It seeks to identify whether there is a relationship between brand equity (BE), which is a composite index of brand image, brand awareness, brand preference and brand loyalty with difference aspects of SMM efforts such as entertainment, interaction, trendiness, customization and word of mouth. In the shadow of literature, a theoretical framework is structured to provide better understanding and to visually explain the relevant theory. A survey was conducted among 104 respondents using convenience sampling method. SPSS tool was used for data analysis and drawing conclusions. Moreover, study hypotheses were tested for their significance in the study. Findings from the study suggest, Young adults have high levels of Facebook usage, high self-esteem, low narcissism levels and a high level of social validation (need to belong and be accepted). The study contributes insightful analysis that had few limitations, while further recommendations were made as future directions.

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I. INTRODUCTION

The concept of digital marketing has received considerable attention in recent times. The evolution within the marketing paradigm and technological advancement paved way for the emergence of digitally infused marketing activities. Ryan (2016) defined digital marketing as it encompasses all marketing efforts that use an electronic device or the internet. Businesses leverage digital channels such as search engines, social media, email, and their websites to connect with current and prospective customers. It has been called digital marketing, Internet marketing, e-marketing and web marketing and these elective terms have fluctuated through time [1]. To comprehend the significance of computerized marketing to the eventual fate of marketing in any business, it's useful to consider what group of spectators cooperation should be comprehended and

oversaw. DM today is about a lot a bigger number of sorts of group of spectators collaboration than site or email. Any marketing effort is mundane unless it has some impact on building brand equity for the company in question. Brand equity is the "added value" with which a brand endows a product; this added value can be viewed from the perspective of the firm, the trade, or the consumer. According to Keller (1993), brand equity is associated with brand image, brand identity, brand awareness, customer perception, brand loyalty and brand association [2]. Consumer goods allude to the final merchandise and services that are consumed by the families and not utilized in the general procedure of different products and services [3]. Utilization of these products and enterprises is characterized as the Private Consumption or Household Consumption. Then again, Fast Moving Consumer Goods (FMCG) are items that are sold quickly and at similarly lower

cost. Instances of such FMCGs are packaged foods, beverages, toiletries, over the counter medicates and comparable consumables [4].

The study focuses on digital marketing using social media marketing (SMM) platforms, such as; Facebook, Instagram, and YouTube. Internet users are gradually shaping brand communication that was previously controlled and administered by marketers. The traditional one-way communication is now multi-dimensional, two-way and peer-to-peer communication [5].

A. FMCG Industry in Bangladesh

FMCG industry is one of the quickest developing sections of the market. The present populace of Bangladesh is 168.06 million starting at 2019 [6]. This enormous number of populace of the nation makes the FMCGs business planned. With the impressive development of GDP, the private utilization development has likewise expanded throughout the years. In FY 2016-17, GDP Growth rate was 7.28% contrasted with 7.11% in FY 2015-16 while Private utilization development in FY 2016-17 was 10.3% contrasted with 9.1% in FY 2015-16 [4].

According to 2018 statistics, Bangladesh population is growing rapidly from 165.5 million among which 81.7 million are internet users and 30.5 million are social media users. An increase of 15% i.e. 4 million in social media users. Among which 30 million people are active social media users which is 18% of the total population. However, it is an entirely different ball game with Instagram. The total number of active Instagram users are 1.8 million, only 1% of the total population. However, both Facebook and Instagram users have one statistic in common, male users represent over 70% and female users below 30%. Though many big multinational companies have set exemplary success from planning and implementing effective digital marketing activities, Bangladesh, specifically its local FMCG companies are yet to fully maximize the potential of it [7]. In response to this problem, this study proposes to investigate several options for FMCG brands in Bangladesh to build their brand equity by implementing proper digital marketing activities effectively.

II. BRAND EQUITY

The way brand equity benefits the organization has been liable to broad discussion, similarly as the exchange of what contains brand equity and how it

very well may be worked with digital promoting activities [8]. In spite of contradiction in regard to their relative significance and estimation, most researchers concur that more grounded brand equity adds to expanded brand inclination, awareness, retention, association and willingness to pay a premium price, and customer loyalty [9]. Kim and Ko (2012) revealed on that in social media settings brand equity that SMM activities create is positively related to future purchase behavior/responses [16]. This study therefore focuses on the influence on brand equity by three important digital marketing efforts.

III. DIGITAL MARKETING

Digital marketing is directed to profiled targets, which are active in the communication process [10]. Every communication flow can ask for an information answer from the market. This opportunity grants immediate feed-backs and feed-forwards, so that digital communication can be easily and cheaply measured; digital communication flows are diffused at costs that are getting lower and lower, but it asks specialized and deep competences to communication managers [11].

IV. SOCIAL MEDIA MARKETING

Social media gives advertisers amazing chances to arrive at shoppers in their social networks and assemble progressively close to home associations with them [12]. Social media such as Facebook, Instagram, Twitter, LinkedIn and YouTube have changed the way brand content is created, distributed, and consumed, transferring the power to shape brand images from marketers to consumers' online connections and content [13].

The impact of SMM on brand equity has been studied by several studies. According to those findings social media has been identified as an influence on brand image rather than the traditional media which focus on brand awareness. Further, as an element in the communication mix, social media has a significant impact on brand equity [14], the relationship between SMM and BE has been tested. In this study the brand equity has been measured based on Keller's brand equity components. Accordingly, brand awareness and brand image has been considered and the researchers invite future researches to incorporate the other brand equity components as well. Answering this research call this study incorporate the brand equity which is measured by brand awareness,

perceived quality, brand associations, and brand loyalty.

A. Entertainment

Entertainment is the consequence of the fun and play rising up out of the social media experience. A decadent viewpoint sees social media clients as pleasure seekers who are being fascinated and engaged, and who experience enjoyment. Different investigations present entertainment as a solid thought process in social media use. For instance, Shao (2009) discovers entertainment as a solid inspiration for devouring client created content (UGC). Park et al. (2009) notice that entertainment drives interest in social media somewhat. Muntinga et al. (2011) locate that social media clients expand brand related substance for delight, unwinding, and as a distraction. Courtois, Mechant, De Marez, and Verleye (2009) keep up that unwinding and idealism, which are purposes behind looking for amusement, drive substance stacking on social media. This examination utilizes a study to evaluate whether buyers discover FMCG brands social media fun and intriguing, and to along these lines measure entertainment.

B. Interaction

Social media interaction is on a very basic level changing correspondence among brands and clients [15]. Daugherty, Eastin, and Bright (2008) locate that social interaction is a significant spark for making client created content. Social media can offer consumers help just as space for talks and the trading of thoughts. As indicated by Muntinga et al. (2011), social interaction depicts clients who add to brand-related social media stages so as to meet similar others, interface, and converse with them about specific items/brands.

Zhu and Chen (2015) isolate social media into two gatherings (profile based and content-based), contingent upon the idea of the association and interaction. Specifically, profile-put together social media center with respect to singular individuals. The data/themes are identified with the individuals and the principle object is to urge social media clients to interface with the particular data/points. Profile-based social media energize association, since they are keen on the client behind the profile (for example on Facebook, Twitter, and WhatsApp). Brands thus need to post exceptional substance, mirror their individuals' profile, be dynamic and open in exchanges, and supportive with useful issues so as to

advance interaction. Making this relationship can build trust and fondness. This examination characterizes interaction as data imparting and insight trade with others.

C. Trendiness

Social media give the most recent news and hot talk themes and are additionally center item search channels. Customers all the more much of the time go to different kinds of social media to acquire data, as they see them as a more reliable wellspring of data than corporate-supported correspondence through conventional special exercises. As indicated by Muntinga et al. (2011), in vogue data on social media covers four sub-inspirations: reconnaissance, learning, pre-buy data, and motivation. Observation depicts watching, and remaining refreshed about, one's social condition. Learning alludes to brand-related data that customers acquire to benefit from other buyers' information and ability so as to get familiar with an item or brand. Pre-buy data signifies perusing item surveys or strings on brand networks so as to settle on well-thought about purchasing choices. At last, motivation identifies with purchasers following brand-related data getting new thoughts – the brand-related data subsequently fills in as a wellspring of motivation. For example, buyers take a gander at pictures of other individuals' garments for thoughts regarding what they need to wear. Given the above exchange, this investigation characterizes trendiness as far as the spread of the most recent and trendiest data about FMCG brands.

D. Customization

The degree of customization portrays how much an administration is redone to fulfill a person's inclinations. By customizing their site, brands can alter and express uniqueness, building more grounded brand fondness and dependability. In the social media world, customization alludes to the target group of the posted messages. As indicated by Zhu and Chen (2015), there are two kinds of posts, contingent upon the messages' degree of customization: a modified message and communicate. A redid message focuses on a particular individual or a little group of spectators (for example Facebook posts). A communicate contains messages that target any individual who is intrigued (for example Twitter tweets). For example, Burberry and Gucci utilize their online nearness by sending customized messages to singular clients, empowering them to redo and plan their very own items. This

investigation characterizes customization as the degree to which social media channels give a tweaked data search and redid administration.

E. Word of Mouth

Social media partner eWOM with online customer-to-shopper communications about brands. Research demonstrates that eWOM has higher believability, sympathy, and significance for clients than advertiser made wellsprings of data on the Web. Social media are perfect instruments for eWOM, in light of the fact that purchasers produce and spread brand related data to their companions, peers, and different colleagues without requirements [16]. Jansen, Zhang, Sobel, and Chowdury (2009) study look at the WOM movement with respect to brands on Twitter. They find that customers' posts produce data scattering forms, which incorporate branding remarks, suppositions, and feelings. As indicated by Chu and Kim (2011), specialists can look at the utilization of eWOM on social media from three points of view: supposition chasing, sentiment giving, and assessment passing. Customers with an abnormal state of assessment looking for conduct will in general scan for data and guidance from different buyers when settling on a buy choice. Purchasers with an abnormal state of feeling giving conduct, additionally called sentiment pioneers, affect shoppers' frames of mind and practices. At long last, internet sending is a particular normal for eWOM that encourages the progression of data. The discourse in this paper in this manner alludes to WOM as the degree to which shoppers of extravagance brands go along data and transfer content on social media.

V. RESEARCH FRAMEWORK

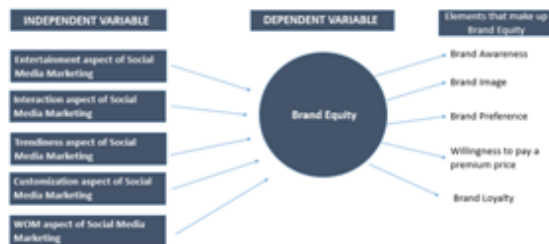


Figure 1: Research Framework

VI. RESEARCH METHOD

The methodology of the research would be discussed in terms of the data gathered, description of the population, observation and adopted research design

to be used to run the analyses along with a short review of methodologies used in past studies. Basically, this research would be a quantitative study aimed at analyzing the correlation and relationship between the independent variables and dependent variable. That is, the effectiveness of digital marketing on building brand equity in the FMCG industry in Dhaka, Bangladesh from the perspective of the corresponding consumers.

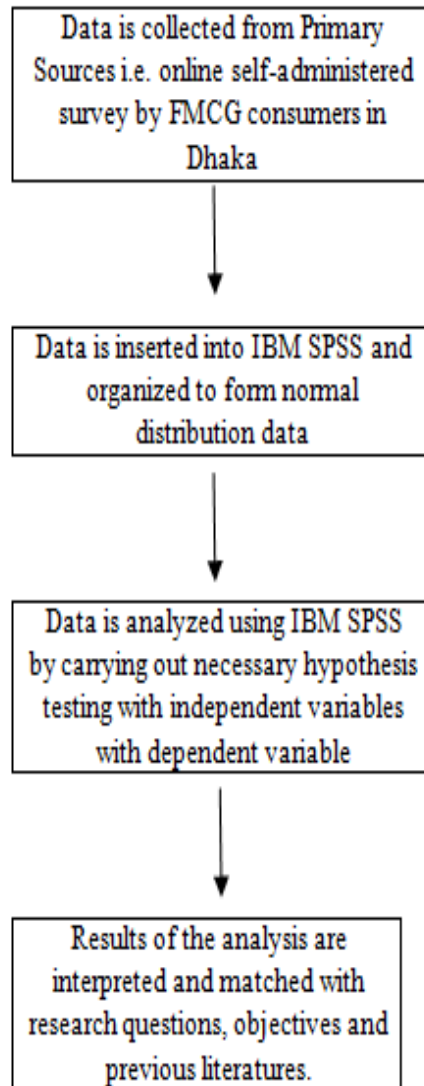
A. Research Approach

Researches can be divided into the inductive approach and the deductive approach. In the deductive approach, the researcher starts with a theory which will be applied. From there, the researcher sets the research questions and hypotheses of the study, after which variables are operationalized. Observation of the variables are conducted before confirming the hypotheses set. On the contrary, inductive approach begins with the gathering of observations, which is followed by an analysis to reach a theory [17]. For this study, the deductive approach will be used.

B. Sample Population

For the purpose of this analysis, the target city and country to be analyzed is Dhaka, Bangladesh. The sector chosen is FMCG and its consumers of companies such as Nestle, Unilever, BAT, GSK, Marico, ACI, Reckitt Benckiser, Golden Harvest, Avery Denison, Orion, MGH, PRAN, Aarong, Danish, Partex and more. The target population are the consumers of the FMCGs, who belong to the upper-middle class societies having constant access to electronic devices/media and the internet. Education background starting from Bachelor's degree with basic understanding of the terms brand equity and digital marketing. Age range 25 to 45 years working population. As per described in chapter one, Bangladesh is an over populated developing country and previous researches in the FMCG sector which targeted mostly group of countries or developed countries cannot be actually used to determine and explain the impact of digital marketing effectiveness in Bangladesh. The demand for FMCGs has been escalating over the years and this analysis is being conducted to ascertain the contribution of digital marketing towards the brand equity of the FMCG companies. Quantitative primary data will be used for the research as of 2019.

C. Data Processing



VII. RELIABILITY ANALYSIS

Reliability analyses is the most essential and basic step to determine that whether the data that has been collected using questionnaire is reliable for the analyses or not. In our research the first step after gathering the data was to conduct the reliability test of data that has been gathered using Cronbach’s alpha. In order to know that how much our items that are in section A and B of the questionnaire are free from random errors. The reliability of items is measured using Cronbach’s coefficient alpha which has a range from 0 to

1. According to Zikmund et al. (2013), the reliability of the item increases as it nears 1 [18]. In our analyses the reliability test was conducted for our independent and dependent variable items. The summary of reliability analyses in illustrated below.

Table 1: Reliability Test Results

Variables of the study	No. of items	Cronbach’s Alpha
Entertainment of SMM	2	0.716
Interaction of SMM	2	0.703
Trendiness of SMM	2	0.840
Customization of SMM	2	0.818
Word of Mouth of SMM	2	0.711
Brand Equity	14	0.916

Table (1) demonstrates the summary of reliability analysis for each of the variables that are dependent and independent variables of this study. From the table, it can be seen that the Cronbach’s coefficient alpha for all the variables is greater than 0.70 and ranges from 0.703 to 0.916. This is in line with Zikmund et al.(2013) arguments, that Cronbach’s coefficient alpha greater than 0.70 is considered “acceptable” and closer to 1 represents the higher reliability and internal consistency is good [18]. Hence it can be concluded that instruments used in this study represents high consistency and can be used for further analysis and investigation.

VIII. DESCRIPTIVE STATISTICS

The demographic part provides information about the respondents based on gender, age and number of hours spent on social media on any given day. For this analyses the first

section of the questionnaire was considered to interpret the demographic profiling of the respondents. Frequency and Cumulative Percentage are the two methods that have been used to describe the profile of the respondents. Total number of respondents or the sample size of this study is 104.

A. Gender

Table 2: Gender statistics

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	44	42.3	42.3	42.3
	Male	60	57.7	57.7	100.0
	Total	104	100.0	100.0	

For gender, 60 (57.7%) of the respondents were Male. While 44 (42.3%) of the respondents were classified as female.

B. Age

Table 3: Age statistics

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-24	23	22.1	22.1	22.1
	25-34	48	46.2	46.2	68.3
	35-44	11	10.6	10.6	78.8
	45-54	11	10.6	10.6	89.4
	55 and above	11	10.6	10.6	100.0
	Total	104	100.0	100.0	

In regard to the age group, 23 (22.1%) of the respondents were between 18 to 24 years old. 48 (46.2%) of the respondents were between 25 to 34 years old scoring the highest. The lowest age categories were in the age groups of 35 to 44, 45 to 54 and 55 above. Where there were only total of 33 respondents (31.8%). From the figure it can be clearly realized that the major contribution to the study is of

respondents of age between 25-34 years followed by respondents of 18-24 years and 35-44 years.

C. Hours spent on social media

Table 4: Hours spent on social media in a day

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	4 to 5 h	11	10.6	10.6	10.6
	5 hours	11	10.6	10.6	21.2
	1 to 2 h	23	22.1	22.1	43.3
	3 to 4 h	24	23.1	23.1	66.3
	2 to 3 h	35	33.7	33.7	100.0
Total		104	100.0	100.0	

According to the above table (4), it can be seen that the highest contribution to the study is by the record of respondents 35 (33.7%) who spend 2 to 3 hours on average on social media on a given day. Followed by 24 (23.1%) respondents who spend 3 to 4 hours and 23 (22.1%) respondents recorded they spend 1 to 2 hours. The lowest frequency was recorded for 4 to 5 hours and 5 hour above where there were 11 respondents in each category.

D. Familiarity with FMCG brands on social media

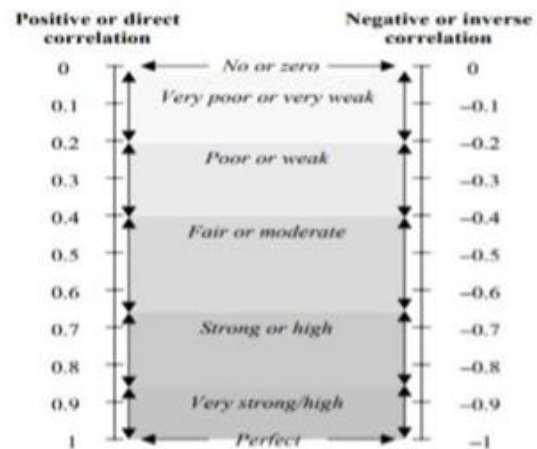


Figure 3: The Correlation Coefficient [19]

Table 5: Frequency of familiarity with FMCG brands on social media

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	7	6.7	6.7	6.7

Yes	97	93.3	93.3	100.0
Total	104	100.0	100.0	

From the table (5), we can see that almost all the respondents 97 (93.3%) of the respondents have recorded “yes” to this question which means they are aware and familiar with the presence of FMCG brands on social media. Which makes their contribution to this study highly insightful. However, only 7 (6.7%) recorded “no” and still continued to share their valuable opinions to the rest of the questions.

IX. INFERENCE ANALYSIS

In this study inferential analyses consists of two different types of analyses namely bivariate analysis and multivariate analysis. This was carried out using SPSS and includes SPSS tests with the discussions. The purpose of these analysis is to test the research hypothesis.

A. Pearson’s Correlation

According to Gogtay and Thatte(2017), correlation analyses is used to determine the strength of relationship between the independent and dependent variables. It demonstrates the degree or direction of association between the independent and dependent variable [19]. In our research we have adopted Pearson’s Correlation analyses method. In this analyses the correlation coefficient is taken into account to determine the correlation and the direction or degree of association ranges between -1 to +1, which is represented by “r”. The value of “r” determines whether there exists any relationship between dependent variable and independent variables or not. If value of “r” is positive this shows there exists some relationship between dependent and independent variables. On the other hand is value of “r” is negative this demonstrates the negative relationship. If in case “r” is equal to zero meaning no relationship exists between dependent and independent variable. The more the value of “r” is closer to 1 the strength of the relationship increases.

Table 6: Pearson's Correlation Test Results

Independent Variables	Pearson Correlation	Sig. (2 tailed)
Entertainment of	0.263**	0.007

SMM			
Interaction of	0.497**	0.000	
SMM			
Trendiness of	0.720**	0.000	
SMM			
Customization of	0.621**	0.000	
SMM			
Word of Mouth of	0.685**	0.000	
SMM			

**Correlation is significant at the 0.01 level (2-tailed)

Dependent variable: Brand Equity

Table (6) illustrates the results of the Pearson’s Correlation test. The test was conducted to determine the relationship between dependent variable brand equity and independent variables which included five dimensions of SMM efforts. Namely entertainment of SMM, interaction of SMM, trendiness of SMM, customization of SMM and word of mouth of SMM. As discussed in above section that the value of “r” determines the strength of the relationship. Taking into consideration the value of “r” for three out of five independent variables in this case is greater than 0.5. That is for trendiness of SMM $r = 0.720$, for customization of SMM $r = 0.621$ and for word of mouth of SMM $r = 0.685$. The remaining two independent variables also show positive correlation “r” value above 0.00 however not as strong as the three mentioned above. That is, entertainment of SMM $r = 0.263$ and interaction of SMM $r = 0.497$. Hence, it can be concluded that there exists a fair and moderate relationship of all independent variables with the dependent variables. All five dimensions of SMM efforts are highly related with brand equity. On the other hand the highest value of “r” is for trendiness of SMM which is equal to 0.720. Meaning that majority of the respondents of this study have identified as brand equity is highly influenced by trendiness of SMM followed by word of mouth, customization, interaction and entertainment. On the other hand the value of sig for four out of five variables that were analyzed are equal to 0.000 ($0.000 < p < 0.01$). Which indicates a significant and positively correlated relationship exists between all the independent variables with the dependent variables except for entertainment of SMM. Keeping in view the above discussion finally it can be concluded that interaction, trendiness, word of mouth and customization of SMM helps in building brand equity in the FMCG industry of Dhaka, Bangladesh.

B. Multiple Linear Regression

Other than correlation analyses, in order to test the hypothesis that have been developed for the research, multiple regression analyses was conducted. In order to explore the association among the variables multiple regression analyses is an enlightened extension of the correlation analyses. In other words multiple linear regression analyses is used to demonstrate the relationship of one dependent variable with two or more independent variable at the same time. In this study using multiple regression analyses will analyze all of the variables at the same time that is independent variables which includes entertainment, interaction, trendiness, customization and word of mouth of SMM efforts and dependent variable brand equity. In other words multiple regression will illustrate whether the independent variables have the significant influence on the dependent variable in this study or not. On the basis of which will be tested to prove the developed hypothesis. This will also help in accomplishing the study objectives that have been illustrated in chapter one. Below are the analysis and interpretation of the results obtained using multiple regression analyses on SPSS. Which includes Model Summary, ANOVA and Coefficient Table that represents the results of multiple regression analyses.

1. Model Summary Table

Table 7: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.802 ^a	.643	.625	.248

a. Predictors: (Constant), SMMWOM, SMMENT, SMMINT, SMMCUS, SMMTREN

Table (7) presents the model summary. During the regression analyses, it is the first table that generates. The two most important terms in this table are the value of “R” and the value of “R square”. These both values are used to determine that the model fits or not. From the table it can be realized that the value of “R” is equal to 0.802. Representing strong relationship of dependent variable with the independent variables. Hence it can be interpreted that brand equity is positively and significantly associated with all the independent variables that is SMM efforts. This represents a strong model fit in this case as well as good level of prediction. On the other hand the value of “R square” is equal to 0.643 which represents that the relationship among

dependent variables and independent variables is quite strong. Which represents that 64.3% of the variation in brand equity can be explained by the independent factors included in this study. In other words in this study the predictor variables entertainment of SMM, interaction of SMM, trendiness of SMM, customization of SMM and word of mouth of SMM contributes to about 64.3% of brand equity which is a composite index of brand awareness, brand image, brand preference, brand loyalty and willingness to pay a premium price. The remaining 35.7% is contributed by other factors of brand equity that are not included in this study.

2. ANOVA Table

Table 8: Test of ANOVA results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.873	5	2.175	35.361	.000 ^a
	Residual	6.027	98	.061		
	Total	16.899	103			

a. Dependent Variable: BE
b. Predictors: (Constant), SMMWOM, SMMENT, SMMINT, SMMCUS, SMMTREN

Table (8) represents ANOVA Table. It is the second table obtained during the regression analyses in SPSS. From the ANOVA table it can be seen that the value of F that is F statistics produced is equal to 35.361. This value is found to be significant (p=0.000) at level of 0.05 or below. So as p-value is less than 0.05 (p=0.000), it can be concluded that there is statistically noteworthy interaction between dependent and independent variables. That is our independent variables are statistically significant predictors of brand equity. In other words these independent factors considered in this study have noteworthy impact on the dependent variable. Regardless, the ANOVA table does not demonstrate the impact of each independent variable on dependent variable. For this will be considered the Coefficient table.

3. Coefficients Table

Table 9: Coefficients Table

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.241	.403		.597	.552
	SMMENT	.058	.055	.069	1.054	.294
	SMMINT	.149	.101	.106	1.468	.145
	SMMTREN	.223	.066	.319	3.390	.001
	SMMCUS	.244	.092	.210	2.646	.009
	SMMWOM	.246	.058	.309	3.615	.000

a. Dependent Variable: BE

Table (9) presents the coefficient table. It is the third table during the regression analyses. Coefficient table is also used to determine expected increment in the dependent variable that is in our case employees performance when one of the independent variable in increases by one unit keeping all other independent variables constant. This is carried out using the regression equation which is illustrated as;

$$Y = a + b_1X_1, b_2X_2, \dots, b_nX_n$$

Where, Y= Dependent variable

a = Constant value

b1, b2, b3, bn= B values for independent variables (predictors)

X1, X2, X3, Xn= Independent variables

In our case we are going to analyze how these independent variables namely entertainment of SMM, interaction of SMM, trendiness of SMM, customization of SMM and word of mouth of SMM to influence on brand equity which is our dependent variable. In this study the regression equation is applied to predict how brand equity gets effected when one of these independent variables increases by one unit keeping other independent variables constant.

Regression equation analyses is as follows;

$$Y = a + b_1X_1, b_2X_2, \dots, b_nX_n$$

Brand equity = 0.241 + 0.058 (Entertainment of SMM) + (0.149) (Interaction of SMM) + 0.223 (Trendiness of SMM) + 0.244 (Customization of SMM) + 0.246 (Word of Mouth of SMM)

From the equation it can be concluded and analyzed that;

- When entertainment of SMM increase by one unit holding all remaining independent variables constant, brand equity is expected to slightly increase by 0.058 units and vice versa.
- When interaction of SMM increase by one unit holding all remaining independent variables constant, brand equity is expected to increase by 0.149 units and vice versa.
- When trendiness of SMM increase by one unit holding all remaining independent variables constant, brand equity is expected to increase by 0.223 units and vice versa.

- When customization of SMM increase by one unit holding all remaining independent variables constant, brand equity is expected to slightly increase by 0.244 units and vice versa.
- When word of mouth of SMM increase by one unit holding all remaining independent variables constant, brand equity is expected to slightly increase by 0.246 units and vice versa.

The significant contribution of the independent variable to the performance of employees can also be determined by using the Beta coefficient, taking into consideration that p-value (sig value) should be less than 0.05. From the table (12) it can be seen that foreentertainment of SMM (B=0.069, sig=0.249) and interaction of SMM (B=0.146, sig=0.145) indicating no significant influence on the performance of employees as p-value or sig value > 0.05 in this case. Thustrendiness of SMM (B=0.319, sig=0.001), customization of SMM(B=0.210, sig=0.009) and word of mouth of SMM (B=0.309, sig=0.000) have significant influence on brand equity in the FMCG industry of Dhaka, Bangladesh.

4. Hypotheses Results

Table (10) summarizes the overall results of the hypotheses testing. Keeping in view the above analyses we finally concludes that for entertainment of SMM and interaction of SMM we accept the null hypotheses as we can see form the regression analyses that the p-value > 0.05 at 95% of confidence interval other than that the degree of association or direction as determined from Pearson's correlation analyses is also not strong that is "r" is not close to 0.7 as illustrated by Gogtay and Thatte (2017) [19]. On the other hand, for trendiness of SMM, customization of SMM and word of mouth of SMM we accept alternative hypotheses as during regression analyses was p-value < 0.05 and degree of association is also quite close to strong relationship with the dependent variable.

Table 10: Hypotheses Summary

No.	Statements	Findings
H1	There is positive significant effect of entertainment aspect on SMM on brand equity.	Rejected
H2	There is positive significant effect of interaction aspect of SMM on brand equity.	Rejected
H3	There is positive significant effect of trendiness aspect of	Accepted

	SMM on brand equity.	
H4	There is positive significant effect of customization aspect of SMM on brand equity.	Accepted
H5	There is positive significant effect of word of mouth aspect of SMM on brand equity.	Accepted

X. RESULTS SUMMARY

The results from Pearson's Correlation indicates that there exists a positive correlation between entertainment of SMM and brand equity in the FMCG industry of Dhaka, Bangladesh. However, from regression analyses the p-value is 0.294 which is above 0.05 and t-value below 1.96 at 1.054 illustrating to reject alternate hypotheses and accept the null hypotheses. As well as Pearson's correlation displayed "r" value of 0.263 which is way below and far from 1 depicting a weak relation between the two. Thus there is no significant relationship of entertainment of SMM with brand equity in the FMCG industry of Dhaka, Bangladesh.

The findings further revealed that the degree of association is not strong between interaction of SMM and brand equity. Where we concluded our hypotheses on the basis of regression analyses which clearly illustrates the p-value is greater than 0.05 at 0.145 and t-value is below 1.96 at 1.468, 95% of confidence interval. Indicating no significant relationship exists between interaction of SMM and brand equity. As well as Pearson's correlation assured the same with "r" value of 0.497 which positive yet weak correlation between the two. Based on the analyses, the null hypothesis accepted while alternate hypotheses is rejected.

The study findings clearly indicates that there exists a fair degree of association between trendiness of SMM and brand equity in the FMCG industry of Dhaka, Bangladesh. From regression analyses it is also clear that at 95% of confidence interval the p-value is also less than 0.05 at 0.001 and t-value 3.390 which is above the required validity of 1.96 illustrating to accept alternate hypotheses and reject the null hypotheses. As well as Pearson's Correlation displayed a strong positive correlation between the two with "r" value above 0.5 at 0.720 that is closer to 1. Thus there is significant relationship of trendiness of SMM with brand equity of the FMCG brands in Bangladesh.

The findings also suggest that customization of SMM is found to be positively related with the level of brand equity in the FMCG industry of Dhaka, Bangladesh. The results of the Pearson's correlation indicates quite strong degree of association of customization of SMM on brand equity with "r" value of 0.621 which is above 0.05 and closer to 1. Whereas on the other hand the results of regression analyses having p-value less than 0.05 at 0.009, t-value at 2.646 above the accepted value of 1.96 and 95% of confidence interval indicates that there exists significant positive relationship of customization of SMM and brand equity.

The results further illustrate that the word of mouth of SMM is found out to be positively related with the level of brand equity. The results of the Pearson's correlation indicates quite strong degree of association of WOM of SMM and brand equity with a "r" value of 0.685, which is above 0.5 and closer to 1. Whereas on the other hand the results of regression analyses generated p-value less than 0.05 at 0.000 and t-value at 3.615 greater than accepted value of 1.96 as well as a 95% of confidence interval indicates that there exists strong significant positive relationship of word of mouth of SMM on brand equity.

XI. LIMITATIONS

Limitations are inevitably unavoidable. Every research has its limitations which opens the opportunities for the other researchers to carry on with the work. In this research time and vastness are the two main factors. The research is conducted in a short span of time that is within three months. Therefore all data was collected at a specific time and point. The structure of the questionnaire was close ended. An open-ended questionnaire along with the interview can results in better findings and understanding of the effectiveness of digital marketing on building brand equity in the FMCG industry of Dhaka, Bangladesh.

On the other hand limitations related micro analysis of each 10 FMCG company mentioned in the questionnaire was not feasible within a short period of time and organizing the numerous scale data. Sample size also effects the findings and results. In our case we have used sampling illustrated in multiple regression sampling. Which states that for the multiple regression analyses we can have desired sample size of 15 to 20 observations for each of the

independent variable. By this sampling method our sample size was limited to 104 respondents only. Large sample size can help in providing more accurate results. Other than that the study does not cover all the sub-sectors of the digital marketing illustrated by the FMCG industry of Dhaka, Bangladesh.

XII. FUTURE RESEARCH DIRECTIONS

On the basis of the current research conducted. Some of the factors that are advisable for the future research are as illustrated as, the researcher can work on time and cost to obtain more accurate results. The sample size can be enhanced. Interviews of some of the respondents along with the questionnaire. Design an open-ended questionnaire for more detailed analyses. The current research only focuses on social media marketing efforts and its effect on brand equity in the FMCG industry of Dhaka, Bangladesh. The same structure of research can be done on a different industry like the telecommunication industry of Bangladesh or any other country taking more aspects of digital marketing into consideration such as content marketing, blogging, SEO and PPC. More over the current research does not take into account all the subsectors as illustrated by State Bank of Pakistan defined in chapter one. This research does not include the response from consumers of FMCG not on social media. So future researcher can go in depth with all the sub sectors that are a part of digital marketing in Bangladesh to obtain more accurate results with an enhanced sample size.

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