

**THE MEDIATING ROLES OF PERCEIVED CUSTOMER
EQUITY DRIVERS BETWEEN SOCIAL MEDIA MARKETING
ACTIVITIES AND PURCHASE INTENTION
A STUDY ON TURKISH CULTURE**

Tulin URAL 

Faculty of Economics and Administrative Sciences, Marketing Department,
Mustafa Kemal University, Tayfur Sokmen Campus, Antakya, Hatay, Turkey
tulin-ural@hotmail.com; tural@mku.edu.tr

Duygu YUKSEL

Specialist, Mustafa Kemal University, Social Sciences Institute,
Tayfur Sokmen Campus, Antakya, Hatay, Turkey
duygu.yuksel1@hotmail.com

Abstract

In order to investigate how perceived customer equity drivers, namely brand, relationship and value equities, mediate the social media marketing activities of firm and purchase intention relationship, we develop and test a conceptual model via a field study. The study was conducted on automotive industry in Hatay, Turkey. Over a 30-day period, data collection took place in the area where automobiles sale. Customer survey data obtained from a hundred-twenty people, who engaged in an automotive brand on social media, by personal interview. Results show that both of the relationship equity and value equity mediates partially the social media marketing activities and purchase intention relationship. As a different point of the study, relationship equity and value equity have high correlation, and both of them together affect on purchase intention of customer. It's surprised that the effect of brand equity on purchase intention was found insignificant on the basis of social media activities. Overall, the study makes important theoretical and managerial contributions to the literature.

Keywords: Branding, relationship marketing, social media marketing activities, brand equity, relationship equity, value equity, purchase intention

INTRODUCTION

In recent years, most of firms have shown an increasing tendency to use social media for effective communication with their consumers. Social media tools like Twitter, YouTube and Facebook have been seen beneficially for disseminating of information about brands and firm's implementations. These tools provide interactive communication between customers and firms without being any limitation in time and place. Additionally, customers share with firms their new ideas related to product or brand. They had behaved even as if they would have been partner of the firm. Firms can establish longer term relationships with customers than before, which in turn gain customer's loyalty (Kim and Ko, 2012).

Developments of automotive industry having a great market in the entire world have been shaped by special preferences of consumers (Radikal, Newspaper, 08.07.2014). Especially, due to give priority of personal preferences in this industry and longer decision-making process before purchasing action relative to other industries, using of social media for automotive brands are becoming crucial. Automotive firms are providing many opportunities to introduce their new technology, prices, campaigns, attributions of product, differences of the brand from competitors' ones. They can communicate customers by interactive-way, and analyze feedback data returning from their target market. For an automotive brand, social media can be more effective promotion medium than a traditional (too crowded) catalogs.

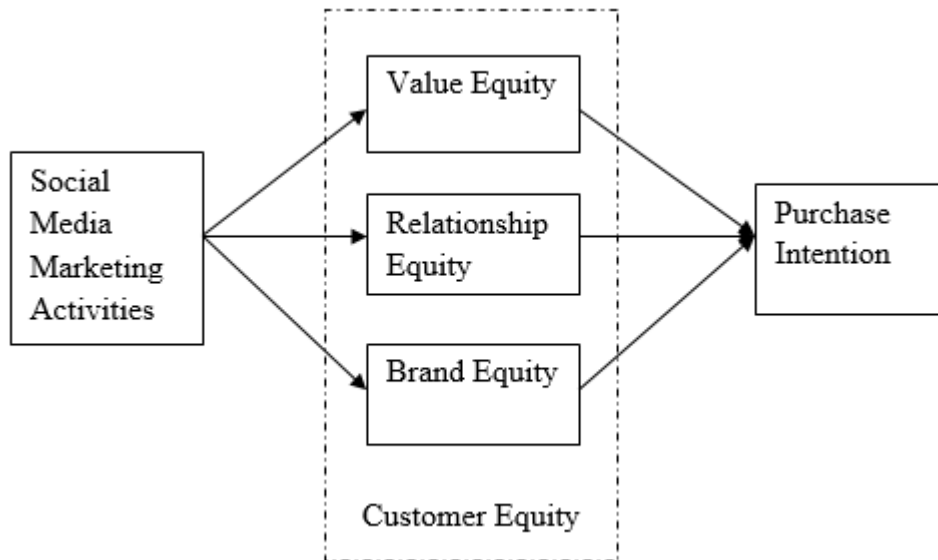
As social media marketing is becoming incrementally a part of firms' daily life, it deserves to be paid attention the effects of marketing activities via social media on firm performance. Therefore, this research aims to investigate the influence of social media marketing activities on customer equity drivers, namely brand, relationship and value equities, and purchase intention of products and services. Because business environment is going increasingly to heated competition atmosphere, this study will contribute to firms to understand the effects of social media marketing activities on performance and, to lead them more effective marketing strategies in base of Turkish culture. The results are likely to make contribution to manage customer value as well as social media activities. This procedure was adapted from the model of Kim and Ko (2012). The models which have been developed by the others require to be tested again in different cultures or product/service category for their theoretical validity and reliability. Thus, it can be accepted that the model is more generalize than before. This study will be provided a meaningful benefit from view of this point, as well.

CONCEPTUAL FRAMEWORK

The conceptual framework of the study is developed based on research's objectives, and took advantages from the current literature. This conceptual framework which integrates the

hypothesized relationships appears in Figure 1. It shows the mediating roles of customer equity drivers between social media marketing efforts and purchase intention.

Figure 1. Conceptual Framework: The Mediating Roles of Customer Equity Drivers between Social Media Marketing Activities and Purchase Intention.



Source: The model was adapted from the model of Kim and Ko (2012).

Social Media Marketing Activities

According to Universal Maccann International, (2008) social media are defined as the “online applications, platforms and media which aim to facilitate interactions, collaborations and sharing of content”. Social media have many forms such as; weblogs, social blogs, microblogging, wikis, podcasts, video, rating etc. Firms are actively using social media for marketing and advertising. The evolving into online marketing activities provides many advantages for firms to reach customers by interactive way and to perform integrated marketing activities less efforts and cost than before. The main objective of marketing activities is to raise sales and profitability (Kim and Ko, 2010).

Value, Relationship and Brand Equities as Drivers of Customer Equity

The theory of customer equity developed by Rust et.al (2004) investigates three dimensions of the concept: Value equity, relationship equity and brand equity. If these values increase, then they will lead to much more customer satisfaction and profit.

Value equity is defined as “consumers’ objective assessment of utility derived from a brand based on perceptions of what is given up for what is received” (Rust et al., 2004, p.209).

This definition of value equity covers the various aspects of the offering to consumer for assessment of benefit-cost ratio. The various aspects of offering may include its competitive pricing, convenience, quality of product information, value-for-money perceptions and customer services (Burke, 2002; Zeithalm, 1988). The important outcomes of perceived value are enhanced customer satisfaction (Fornell et al., 1996; Wang et.al., 2004) and greater purchase and re-purchase intentions (Teas and Agarwal, 2000).

Relationship equity is defined as “the tendency of customers to stick with a brand, above and beyond its objective and subjective assessments” (Rust et.al., 2004, p,110). Consumer-brand relationships can be enhanced via a firm’s use of reward programs, special recognition programs, community-building programs, and knowledge-building programs (Dwivedi et.al., 2012). Enhanced consumer-brand relationships lead to a greater market share (Palmatier et.al., 2006), which develops as a result of higher consumer retention (Gustafsson et.al., 2005).

Brand equity is defined as “consumers’ overall intangible assessment of brand, beyond its objectively perceived value” (Rust et.al., 2004, p,110) “This definition is consistent with prominent conceptualizations of brand equity; which consider brand equity as consumers’ attitudinal dispositions, its incremental utility and consumers’ overall brand knowledge” (Dwivedi et.al., 2012, p.527). Main advantages accrue to a firm as a result of favorable brand-equity, such as greater share of consumers’ product-category purchases (Aaker, 1996), enhanced opportunities to extend a brand (Keller, 2008).

Purchase Intention

Purchase intention is a combination of consumers’ involvement and possibility of buying a product. According to findings many studies, it strongly relates to attitude and preference toward a brand or a product (Kim, Kim and Johnson, 2010; Lloyd and Luk, 2010). Therefore, it can be assume that consumers’ future behavior develops based on their attitudes. Purchase intention is an attitudinal variable for measuring customers’ future contributions to a brand. Because estimating of consumers’ future behavior becomes an important issue for a firm, that future behavior should be considered more punctually (Kim and Ko, 2012).

Hypotheses of Research

The main objective of a firm using social media marketing activities is to inform customers of its products and services and create interest in its offering. Moreover, by going one step ahead, a firm tries to accomplish additional benefits and add value for them. An additional benefit is that managers can now devise strategies along the three equities instead of focusing on multitude of

factors. According to Srivastava et.al. (1998), marketing is an investment that improves customer equity drivers. It's proposed, therefore, that:

H1: The more effective social media marketing activities are the higher on value equity.

H2: The more effective social media marketing activities are the higher relationship equity.

H3: The more effective social media marketing activities are the higher brand equity.

The findings of many researches in the literature have shown that attitude is the antecedent of behavior in decision-making process. Thus, customer equity drivers are likely to have similar influences on purchase intention as well. It's proposed, therefore, that:

H4: Value equity affects positively to purchase intention.

H5: Relationship equity affects positively to purchase intention.

H6: Brand equity affects positively to purchase intention.

H7: Social media marketing activities affects positively to purchase intention.

The "three equity" model has been used to investigate consumer purchase intentions and long-term values. It's expected that this "three equity" framework plays in mediating role between SMMA and purchase intention. It's proposed, therefore, that:

H8: Value equity has a mediating role between social media marketing activities and purchase intention.

H9: Relationship equity has a mediating role between social media marketing activities and purchase intention.

H10: Brand equity has a mediating role between social media marketing activities and purchase intention.

RESEARCH METHOD

Sampling and Data Collection

To conduct field study, firstly it was choose a Skoda automobile brand which has a lot of sellers in whole Turkey. Choosing one brand is considered more appropriate for homogeneity of sample and controlling of other factors which result from different brands.

In recent years, Skoda sales have been growing increasingly since 2011 in Turkey. The growth rate of its market share is approximately 30% in 2014 while the market shares of other brands are 25% (Radikal, 08.07.2014). In social media, number of followers of Skoda brand was observed as 300.311 people in Facebook, 1465 people in Instagram and 4058 people in Twitter. In global market, number of Turkish followers of Skoda automobile brand has second rank after India followers (www.skoda.com.tr ; 2014).

The study was conducted at the one automotive seller of Skoda located in Hatay, Turkey. Sample unit was identified as customer who purchased or intended to purchase a Skoda automobile and engaged in this brand on social media. Over a 30-day period (throughout December, 2014), data collection took place in the area where customers came to Skoda retailer. Thus, convenience sample were drawn from retailer area. A total of 120 customers were personally asked to participate in the survey, which used a self-administrated questionnaire. Respondents spent approximately twenty minutes to complete the questionnaire.

Scales

To measure of the structures in the conceptual model, we took advantage from the existing scales in the literature. The scale of “social media marketing activities” developed by Kim and Ko (2010) was used. The initial scale of social media marketing activities consists of the items of Kim and Ko model designed to capture five dimensions- Entertainment (four items), Customization (five items), Interaction (four items), Word of mouth (three items) and Trendiness (two items). Brand equity and value equity were measured by four item scales adapted from Rust et al. (2004) and Vogel et al. (2008). Relationship equity is operationalized by adapting items from Rust et al. (2004), Fournier (1998) and Vogel et al. (2008). The scale includes four items. These scales were also used by Dwivedi et al. (2012). Purchase intention was measured by two items scale adapted from Maxham et al. (2001). Item measurement consists of a five-point Likert-type scale which ranged from “ 1= Strongly Disagree” to “ 5= Strongly Agree”. The items of each scale along with their codes are presented in Table 1.

Table 1. Items of Each Construct of the Study's Model

Social Media Marketing Activities (SMMA)	Brand Equity (BE)
<i>Entertainment (SME)</i>	
SME1.The contents found on Skoda's social media seem interesting.	BE1. Skoda is a likeable brand
SME2.It is exciting to use Skoda's social media.	BE2. Skoda is an active sponsor of events
SME3.It is fun to collect information on brands or fashion items through Skoda's social media.	BE3. Image of Skoda fits my personality
SME4.It is easy to kill time using Skoda's social media.	BE4. Skoda is a good corporate citizen
<i>Customization (SMC)</i>	Relationship Equity (RE)
SMC1.It is possible to search customized information on Skoda's social media.	RE1. It is easy to purchase goods from Skoda
SMC2.Skoda's social media provide customized services.	RE2. Special offers are very desirable at Skoda retailer
SMC3.Skoda's social media provide lively feed information I am interested in.	RE3. Skoda provides me good value
SMC4.It is easy to use Skoda's social media.	RE4. Shopping at Skoda retailer is worth the time and effort
SMC5.Skoda's social media can be used anytime, anywhere.	Value Equity (VE)
<i>Interaction (SMI)</i>	VE1. The relationship I have with Skoda is important to me
SMI1.It is easy to convey my opinion through Skoda's social media.	VE2. The staff are friendly and approachable
SMI2.It is possible to exchange opinions or conversation with other users through Skoda's social media.	VE3. Service is provided promptly at its retailer
SMI3.It is possible to do two-way interaction through Skoda's social media.	VE4. I feel a sense of community at Skoda
SMI4.It is possible to share information with other users through Skoda's social media.	Purchase intention (PI)
<i>Word of Mouth (SMW)</i>	PI1. I have intention to buy Skoda automobile in the next time.
SMW1.I would like to pass out information on brands, products, or services from Skoda's social media to my friends.	PI2.I will continue to buy Skoda brand in the future.
SMW2.I would like to upload contents from Skoda's social media on my blog or micro blog.	
SMW3.I would like to share opinions on brands, items, or services acquired from Skoda's social media with my acquaintances.	
<i>Trendiness (SMT)</i>	
SMT1.It is a leading fashion to use Skoda's social media.	
SMT2.Contents found on Skoda's social media are up-to-date.	

Resource: Kim, A. and Ko, E. (2012). "Do social media marketing activities enhance customer equity? An empirical study of luxury fashion brand" *Journal of Business Research*, 65, 1482.

ANALYSES

In order to test hypotheses, the SPSS 18.0 and LISREL 8.8 (Jöreskog and Sorbom 1993) statistics package programs were used.

Descriptive statistics of the sample

The sample predominantly consists of the young people whose age range from 20 to 40. Customers are female 31% and male 69%. When the customers were asked whether used a Skoda automobile before or now, most of the respondents (92 %) referred to as “I used” and 8% of those as “I have never used”. Most of them have an experiment pertaining to Skoda brand.

Measurement Model

The evaluation of reliability and validity of the scales is the main task in the measurement analysis. The process was performed using an iterative procedure. After data entry, the raw data were assessed for missing data, outliers, skewness and kurtosis. Exploratory factor analysis for SMMA was used for revealing factor structure. Some items were deleted as they relate to more than a single factor and have low loading coefficient. Also, using the Cronbach's alpha estimates were checked the reliabilities of items. This procedure was maintained until receiving clean factor structure (Saibou, 2010). Brand, relationship and value equities, and purchase intention scales were assessed by the same manner.

Consequently, the process resulted in 14 reliable items and two factors for SMMA. This is a different point from the scale of “social media marketing activities” developed by Kim and Ko (2010). Namely, the structure consists of Customized entertainment factor (nine items-CUSTOM) and Dissemination of trends factor (five items-MOUTHS). Items by coded with SMI2, SMI3, SMI4 and SMC3 were deleted due to associate with more than a single factor. The names of the factors were considered based on the items included in the factor.

Table 2. Factor Loadings and Reliability Estimates for SMMA Scale and Value, Relationship, Brand Equity Scales

Brand equity, relationship equity and value equity scales			
Items	Factor Loadings		Cronbach's alpha
Social media marketing activities scale			
	Factor 1 (CUSTOM)	Factor 2 (MOUTH)	0,88
SME4	0,846		0,89
SME2	0,814		
SME3	0,802		
SMC1	0,797		

SME1	0,787		
SMC4	0,740		
SMC2	0,689		
SMI1	0,672		
SMC5	0,635		
SMW3	0,833		0,87
SMW2	0,830		
SMT2	0,771		
SMT1	0,759		
SMW1	0,733		
BE	Single factor (KMO:0,81 ; Bartlett's test, χ^2 : 364,6 ; df. = 6, sig . = 0.000)		0,91
RE	Single factor (KMO:0,86 ; Bartlett's test, χ^2 : 444,9 ; df. = 6, sig . = 0.000)		0,93
VE	Single factor (KMO:0,80 ; Bartlett's test, χ^2 : 382,3 ; df. = 6, sig . = 0.000)		0,90
PI	Single factor (KMO:0,50 ; Bartlett's test, χ^2 : 282,04 ; df. = 1, sig . = 0.000)		0,97

The results of exploratory factor analysis for SMMA scale showed satisfactory statistics. Two factors were identified based on the rule of Eigenvalues greater than one and Screen test. Maximum Likelihood Method and Direct Oblimin Rotation were used in the analysis, because the data had normal distribution and most of correlations among items were higher from 0.20 (Castello and Osborne 2005). Iteration numbers is 13. The factors explained 75% of the variance. A value of KMO (Kaiser-Meyer-Olkin measure of sampling adequacy) test was found as 0.93 and obtained a χ^2 of 2491,9 (df. = 136, sig . = 0.000) for Bartlett's test. The estimated Cronbach's alpha value for the two factors ranged from 0.87 to 0.89 (Table 2).

On the other hand, unidimensional characteristic was found for the brand, relationship and value equities scales, and purchase intention scale, by using exploratory factor analyses for each structure separately, as shown Table 2.

In the subsequent stage, validity of constructs for the structural model was evaluated by the confirmatory factor analysis (CFA). Five-factor structure of measurement model encompassing the 16 items (SMMA:2 items; BE:4 items; VE:4 items; RE:4 items and PI:2 items) was subjected to a CFA. Factor scores were used for two factors of SMMA scale.

Initially, we revealed that VE1, RE1 and RE2 items should remove from the model on the basis of suggestions of "modification indices" information. After removing these items, the analysis was repeated.

The overall model fit as indicated by the χ^2 statistic ($\chi^2 = 117,42$; df = 54; $p < 0.01$) was unsatisfactory. However, given the χ^2 test's sensitivity to sample size was focused on χ^2 / df ratio and incremental fit measures, namely, the adjusted goodness of fit index (AGFI), the

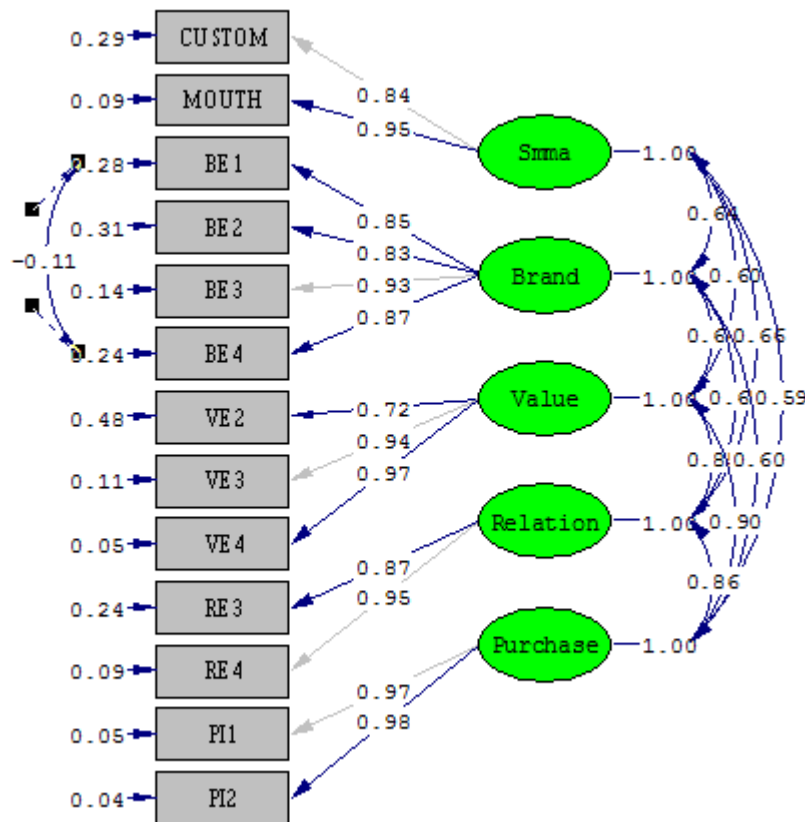
comparative fit index (CFI), and the normed fit index (NFI). On the other hand, root mean square error of approximation (RMSEA) index has been mostly preferred by researchers because it's independent from model parsimony (Simsek 2007). These index measures explain the practical significance of the variance explained by the model and is less sensitive to sample size effects and model parsimony (Bentler 1990). For the measurement model, the value of χ^2 / sd was found as 2,1. It is approximately an acceptable level, and the RMSEA, AGFI, CFI and NFI values were 0.09; 0.87; 0.98 and 0.96; respectively. The model's fit as indicated by these estimates except for RMSEA was satisfactory (Figure 2). However, it can be assumed that the model can be accepted due to other estimates were satisfactory.

Choi (2004, p.918) stated that "the percentage of variance in the items explained by trait/constructs indicates the extent of convergence among the items measuring the same construct. A trait variance greater than 0.50 provides strong evidence of convergent validity (Bagozzi and Yi 1991)..... Discriminant validity among the factors of measurement model should be examined by conducting chi-square difference tests between a model in which a factor correlation was fixed at 1.00 and unconstrained model".

An examination of factor loadings reveals that their magnitudes ranged from 0.72 to 0.98 and all of them were significant ($p < 0.01$). The average trait variances (λ_{ij}^2) accounted for by each group of items were; 80 % for "SMMA", 75% for "BE", 78 % for "VE", 86% for "RE" and 95% for "PI" factors. When we compared to our constrained model and the unconstrained model in the line with above explanations, results showed that the constrained model is significantly poorer fit relative to the unconstrained model. This means that the five factors are discriminate of one another.

Consequently, results of measurement analysis show evidence of convergent validity and discriminant validity for our measurement model. Five factors were later included into structural modeling, which was carried out to test the hypothesized model and mediating effects of customer equity drivers.

Figure 2. Confirmatory Measurement Model-Standardized Value



Structural Model and Mediating Effects of Brand, Relationship and Value Equities

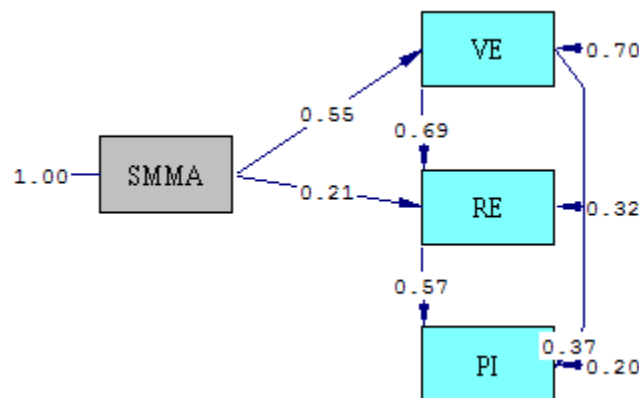
After confirming measurement model, in order to understand the direct effect of SMMA on purchase intention and, the mediating affects of brand, value, relationships equities between SMMA and purchase intention, several structural models were estimated by using path analysis with observed variables. Maximum Likelihood method was used as estimated method. Baron and Keny (BK) procedure (1986) was implemented to find the full and partially mediating effect of customer's equity drivers.

In the first stage, the structural model was identified for six direct relationships; such as three paths between SMMA and customer equity drivers, and other three paths between customer equity drivers and purchase intention. When the model was tested, fit indices of the overall model were found unsatisfactory (e.g. $t = -0.82$; RMSEA = 0,48). It's also found that there was no relationship between social media marketing activities variable and brand equity variable and, between brand equity and purchase intention. Their parameters were insignificant. Therefore, Hypothesis 3, Hypothesis 6 and Hypothesis 10 were rejected. The result for H3, H6 and H10 was supposed to be a consequence followed by characteristics of the product used in

this study. Consumers are likely to focus on whether an automobile is safety or not, and more take into consideration of technical properties rather than brand equity when they purchase an automobile. The other suggestion is likely to result from that "value and relationships equity have functional roots in automotive industry, whereas branding is a more abstract derivation based on such functional roots" (Dwivedi et.al., 2012, p.527).

In the second stage, brand equity variable was dropped and, added the path between value equity and relationship equity to the structural model. The model was tested again. The LISREL analysis showed excellent overall fit of this model as indicated by the RMSEA, AGFI, CFI, NFI and IFI values of RMSEA: 0.05, AGFI: 0.94, CFI:1,00, NFI:0.99 and IFI:1,00 respectively (Figure 3). Although the chi-square statistic was significant ($\chi^2 = 1.37$; $df = 1$; $p = 0,24$), given the satisfactory fit of the model, the estimated structural coefficients were then examined to evaluate the hypotheses. As predict Hypothesis 1, "social media marketing activities" has a significant positive influence on value equity ($\beta = 0.55$; $p < 0.01$). The results also show that "social media marketing activities" has a significant impact on relationship equity ($\beta = 0.21$; $p < 0.01$) thereby confirming Hypothesis 2. Also as expected, "value equity" and "relationship equity" directly influence to purchase intention ($\beta = 0.37$; $p < 0.01$ and $\beta = 0.57$; $p < 0.01$, respectively). The results provide support for the links mentioned by Hypothesis 4 and Hypothesis 5. The path between "value equity" and "relationship equity" was significant ($\beta = 0.69$; $p < 0.01$).

Figure 3. Relationships Among SMMA, Customers Equity Drivers and Purchase Intention

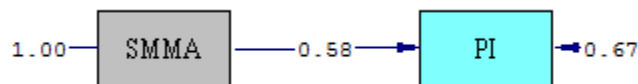


In the third stage, the mediating roles of "value equity" and "relationship equity" were tested. We used "nested models procedure" (Anderson and Gerbing, 1988). According to researchers, the best procedure is to compare to nested models for testing complex models. Therefore, we

tested separately the sub-models which are specified by mediating relationship and, looked at the differences between them.

Firstly, the structural model was identified for SMMA and PI relationship except for VE and RE variable (Figure 4). Parameters for successful model were set at the following levels: χ^2 greater than 0,05, a non-significant chi-square, RMSEA: 0.00, AGFI: 0.94, CFI:1,00, NFI:1,00 and IFI: 1,00. Fit of overall model is excellent. The direct relationship between “social media marketing activities” and “purchase intention” was significant ($\beta = 0.58$; $p < 0.01$). Thereby the first condition of BK procedure was provided. Also, Hypothesis H7 was accepted.

Figure 4 Direct Effects of Social Media Marketing Activities on Purchase Intention



Secondly, two structural models were identified for evaluating the mediating effect of “value equity”. First one has paths among SMMA, VE and PI except for path between SMMA and PI (Figure 5). After analyzing this model, the path between SMMA and PI was added for second model (Figure 6). Goodness of fit of the second model is better relative to prior model. The standardized value of this path is significant and reduced 0,18 level in the second model. This parameter is smaller relative to 0,58 value which is the standardized path value obtained in prior stage. Decreasing of path coefficient shows that value equity has a partial mediating role between SMMA and purchase intention. Thus, Hypothesis H8 was accepted. Parameters for second model were set at the following levels: Difference of $\chi^2 = 8,39$, $p = 0,00$; RMSEA = 0,00; AGFI = 0,73; CFI = 0,95; NFI = 0,94; IFI = 0,94.

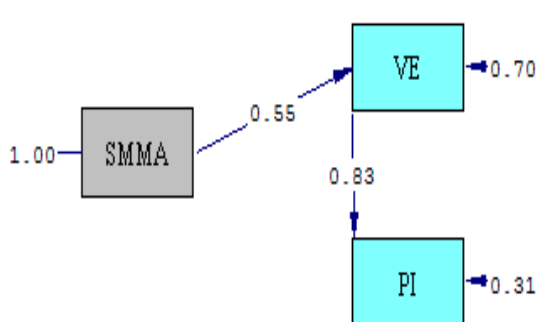


Figure 5. First Model: Mediating Effect of Value Equity

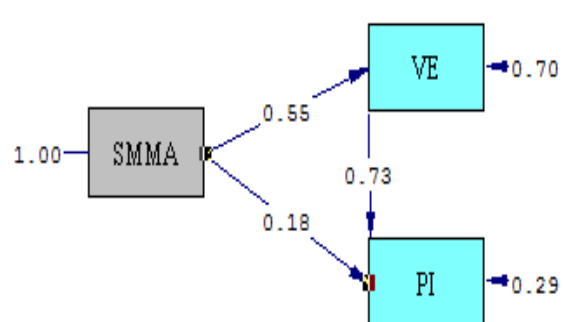


Figure 6. Second Model: Mediating Effect of Value Equity

Thirdly, two structural models were also identified for evaluating the mediating effect of “relationship equity”. First one has paths among SMMA, IE and PI except for path between SMMA and PI (Figure 7). After analyzing this model, the path between SMMA and PI was added for second model (Figure 8). Goodness of fit of the model is better relative to prior model. The standardized value of this path is significant and reduced 0,10 level in the second model. This parameter is smaller relative to 0,58 value which is the standardized path value obtained in prior stage. Decreasing of relationship coefficient shows that relationship equity has a partial mediating role between SMMA and purchase intention. Therefore, Hypothesis H9 was accepted. Parameters for second model were set at the following levels: Difference of $\chi^2 = 3,08$, $p = 0,00$; RMSEA = 0,00 ; AGFI = 0,98; CFI = 0,99; NFI = 0,98; IFI = 0,99.

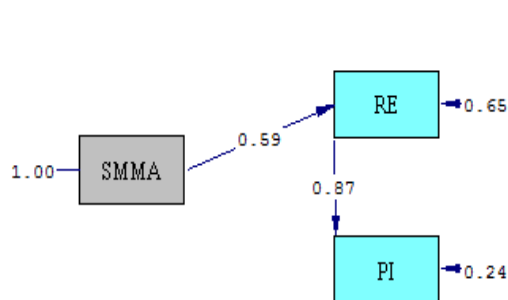


Figure 7. First model: Mediating Effect of Relationship Equity

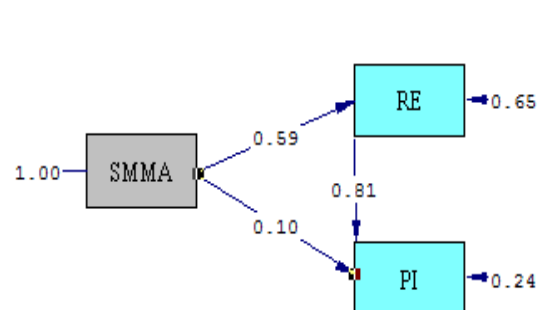


Figure 8. Second model: Mediating Effect of Relationship Equity

Briefly, all of the model paths are presented in Table 3.

Table 3 Model Paths and Standardized Values

Model paths	Estimate	Significant
Purchase intention ← Social media marketing activities	0,58	0,01
Brand value ← Social media marketing activities	0,04	NS
Purchase intention ← Brand value	0,03	NS
Value equity ← Social media marketing activities	0,55	0,05
Relationship equity ← Social media marketing activities	0,21	0,05
Purchase intention ← Value equity	0,37	0,05
Purchase intention ← Relationship equity	0,57	0,05
Relationship equity ← Value equity	0,69	0,05

RESULTS AND DISCUSSION

The study aims to explain the effects of social media marketing activities on purchase intention and, the mediating role of customer equity drivers, namely value, relationship and brand equities. The findings of the study are presented briefly below:

One of the crucial findings of the research is to reveal the structure with two dimensions of “social media marketing scale” instead in five-dimension structure stated by Kim and Ko (2010). This result shows that perceptions of consumer from social media marketing activities can change or converge on the basis of product type and culture. The first dimension consists of mostly entertainment items and customization items. The second dimension covers the word of mouth items and trendiness items. Although two dimensions include most of items the scale developed by Kim and Ko except for interaction items, it's clear that convergent of items can be greater and differ from culture to other culture. As thus, we can suggest to managers that customizing of entertainment activities might be more effective for automotive consumers. For example, they can present the simulation of driving programs on web page. They can lead customers to participate in these programs. Up to date contents on social media might also provide positive word of mouth and disseminate of new trends.

The results also show that perceived SMM activities affect to value and relationship equities. These findings supported by Kim and Ko (2012) as well. Researchers (p.1486) suggested that “as an integrated marketing medium, SMMA effectively enhance value equity by providing novel value to customers that traditional marketing media do not usually provide. The brands social media platforms offer venues for customers to engage in sincere and friendly communications with the brand and other users, so the brand intended actions on the social communication scene were positively affecting relationship equity”. As thus, for example, the brands can present many campaigns and competition programs for maintaining relationships with customers.

Another result shows that the paths of SMMA-brand equity, and brand equity-purchase intention are insignificant unlike Kim and Ko findings. This result may relate to product type used in this study. Consumers are likely to focus on whether an automobile is safety or not, and technical properties rather than brand equity when they purchase an automobile. The other suggestion is likely to result from that value and relationships equity have functional roots in the automotive industry, whereas branding is a more abstract derivation based on such functional roots (Dwivedi et.al., 2012, p.527). Because of this, the brands need to establish trust with customers.

Other findings are that value and relationship equities play mediating role between SMMA and purchase intention. As a different point of the finding of this study, relationship equity

and value equity have high correlation, and both of them together affect on purchase intention of customer. As thus, marketers should improve value and relationship equities for creating purchase intention. SMM activities can contribute as effective marketing communication method. Using social media for marketing communication may help to attract consumers.

Value equity and relationship equity have significant positive impacts on purchase intention. In comparing the influence of two customer equities on purchase intention, relationship equity is more influential to automotive brands' performance than value equity. This result shows that long-term relationships with customers even after buying are very important for automotive customers, and determine their purchasing decisions. As SMM activities influence these factors, taking social media marketing into account could be best way for customer's loyalty.

LIMITATIONS AND FUTURE RESEARCH

Due to the sample covers only one product type, it is recommended caution for generalizing the result of the study. Future researchers should conduct studies with other product types. As the measuring of social media marketing activities needs to remember activities on social media by consumers, future researchers can be implement more effective methods. Lastly, empirical findings on this study are from sample of Turkish automotive consumers who are innovative in use of technology and only those coming to a retailer. Therefore, replicating this study's findings with additional samples derived from consumers of different automotive brands is necessary.

CONCLUSION

This study found that social media marketing activities influence positively to value and relationship equities and purchase intention. Value equity and relationship equity also affects significantly to purchase intention. The results show that both of the relationship equity and value equity mediates partially the social media marketing activities-purchase intention relationship. As a different point of the study, both of them have high correlation, and together affect purchase intention of customer. It's surprised that effect of brand equity on purchase intention was found insignificant on the basis of social media activities. This study should be seen meaningful because it has explained effects of social media as a marketing communication tool and evaluated customer equity drivers.

REFERENCES

Aaker, D.A., (1996). "Measuring brand equity across products and markets", *California Management Review*, 38 (3), 102–120.

- Anderson, J.C and Gerbing, D.W. (1988). "An updated paradigm for scale development incorporating unidimensionality and its assessment". *Journal of Marketing Research*, 25, 186-192.
- Bagozzi R.P. and Yi Y. (1991). Multitrait-multimethod in consumer research. *Journal of Consumer Research*, 17, 426-439.
- Baron R.M. and Keny D.A. (1986). "The moderator-mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations". *Journal of Personality and Social Psycholog.* 51, 1173-1182.
- Bentler P.M. (1990). "Comparative fit indices in structural models", *Psychological Bulletin*, 107(2), 238-246.
- Burke, R.R., (2002). "Technology and customer interface: what consumers want in the physical and virtual store?" *Journal of the Academy of Marketing Science*, 30 (4), 411–432.
- Castello A.B. and Osborne J.W. (2005). "Best practices in exploratory factor analysis: four recommendations for getting the most from your analysis". *Practical Assessment, Research & Evaluation*, 10(7), 1-9.
- Choi K.S. (2004), "The relationships among quality, value, satisfaction and behavioral intention in health care provider choice", *Journal of Business Research*, Vol.57, No:8, p.913-921.
- Dwivedi, A., Merrilees, B. Miller, D., Herington, C. (2012). "Brand, value and relationship equities and loyalty-intentions in the Australian supermarket industry." *Journal of Retailing and Consumer Services*, 19(5), 526-536.
- Fornell, C., Johnson, M.D., Anderson, E.W., Cha, J., Bryant, B.E., (1996). "The American customer satisfaction index: nature, purpose, and findings". *Journal of Marketing*, 60 (4), 7–18.
- Gustafsson, A., Johnson., M.D., Roos, I., (2005). "The effects of customer satisfaction, relationship commitment dimensions, and triggers on customer retention". *Journal of Marketing*, 69 (4), 210–218.
- Jöreskog K.G. and Sörbom D. (1993). *LISREL.8 User's Reference Guide*. Chicago, IL: Scientific Software.
- Keller, K.L., (2008). *Strategic brand management: building, measuring and managing brand-equity*, 3rd ed. Prentice Hall, Upper Saddle River, NJ.
- Kim, A. and Ko, E. (2012). "Do social media marketing activities enhance customer equity? An empirical study of luxury fashion brand" *Journal of Business Research*, 65, 1480–1486.
- Kim J., Kim JE. and Johnson KKP, (2010). "The customer-salesperson relationship and sales effectiveness in luxury fashion stores: the role of self-monitoring". *Journal of Global Fashion Marketing*, 1(4), 230-239.
- Lloyd A.E. and Luk STK, (2010). "The devil wears Prada or Zara: a revelation into customer perceived value of luxury and mass fashion brands". *Journal of Global Fashion Marketing*, 1(3), 129-141.
- Maxham, J.G (2001). "Service recovery's influence on consumer satisfaction, positive word-of-mouth, and purchase intentions". *Journal of Business Research*, 54(1), 11-24.
- Palmatier, R.W., Dant, R.P., Grewal, D., Evans, K.R., (2006). "Factors influencing the effectiveness of relationship marketing: a meta-analysis". *Journal of Marketing*, 70 (4), 136–153.
- Radikal, Newspaper, 08.07.2014.
- Rust, R.T., Lemon, K.N., Zeithaml, V.A., 2004. "Return on marketing: using customer- equity to focus marketing strategy". *Journal of Marketing*, 68 (1), 109–127.
- Simsek Ö.F. (2007). Introduction of structural equation modelling (*Yapısal Esitlik Modellemesine Giriş*). Ekinox, Ankara.
- Saibou H. (2010). "The relationships among quality, value, satisfaction and behavioral intention in health care provider choice: a study based on the case of Niger", *2nd International Conference on Computer Engineering and Technology*, 04/2010.

Srivastava, R.K., Shervani, T.A. and Fahey, L. (1998). "Market-based assets and shareholder value: a framework for analysis." *The Journal of Marketing*, 62(1), 2-18.

Teas, R.K. and Agarwal, S., (2000). "The effects of extrinsic product cues on consumers' perceptions of quality, sacrifice and value". *Journal of the Academy of Marketing Science*, 28 (2), 278–290.

Universal Maccann International, (2008). Power to the people social media tracker wave 3, www.slideshare.net/victori98pt/wave3-power-to-the-people, accessed April 2010.

Vogel, V., Evanschitzky, H. and Ramaseshan, B. (2008). "Customer equity drivers and future sales". *Journal of Marketing*, 72(6), 98-108.

Wang, Y., Hing, P.L., Chi, R., Yongheng, Y., (2004). "An integrated framework for customer value and customer-relationship management performance: a customer-based perspective from China". *Managing Service Quality*, 14 (2/3), 169–182.

www.skoda.com.tr ; accessed January 2015.

Zeithaml, V.A., (1988). "Consumer perceptions of price, quality, and value: a means- end model and synthesis of evidence". *Journal of Marketing*, 52 (3), 2–22.