The Effect of Social Media Marketing Activities on Brand Loyalty and Willingness to Pay Premium Price: Brand Equity as Intervening Variable and Income Level as Moderating Variable

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ABSTRACT: Currently, the Indonesian society cannot be separated from the need for the internet, which serves various purposes to facilitate their daily activities. The internet is used for accessing information, communication, education, entertainment, as well as business needs. By the end of 2022, the internet was predominantly used for exploring social media and streaming video. One of the companies that provides video-on-demand (VOD) streaming services popular among the Indonesian population is Viu. Viu utilizes marketing activities through social media, including on TikTok. This study intends to investigate the influence of social media marketing activities (SMMAs) on brand loyalty (BL) and willingness to pay premium price (WPP), with brand equity in terms brand awareness (BA) and brand image (BI) as a mediating factors and income level as a moderating factor. The research adopts a quantitative method with a causal approach. The population for this study comprises all followers of Viu's TikTok account and Viu users. Purposive sampling, a sample selection technique based on specific considerations, is employed. Data collection is conducted through online questionnaires via google form. The data analysis technique utilized in this study is SEM-PLS using SmartPLS 3.2.9. The research findings indicate that SMMAs have a positive and significant influence on brand awareness and brand image. Brand awareness does not affect brand loyalty and willingness to pay premium price. However, brand image has a positive and significant influence on brand loyalty and willingness to pay premium price. Brand loyalty has a positive and significant influence on willingness to pay premium price. Brand awareness does not mediate the relationship between SMMAs and consumer willingness to pay a premium price, but brand image mediates this relationship. Furthermore, income level strengthens the relationship between brand loyalty and willingness to pay premium price.

KEYWORDS: Brand Awareness, Brand Image, Brand Loyalty, Income Level, Social Media Marketing Activities, Willingness to Pay Premium Price.

INTRODUCTION

Currently, the Indonesian society cannot be separated from the need for the internet, which serves various purposes to facilitate their daily activities. The internet is used for accessing information, communication, education, entertainment, as well as business needs. The technological advancements in the internet have provided many benefits to people, one of which is the convenience it offers to companies and businesses for promotion through the internet, as online shopping is now preferred in various parts of the world, including Indonesia [1]. Consumers no longer need to spend time visiting multiple stores and specific locations. Through the internet, consumers are able to search, observe, compare, and select products easily [2].

By the end of 2022, the internet was predominantly used for exploring social media as there were approximately 191.4 million social media users in Indonesia, indicating that 93.8% of internet users utilized it for accessing social media. On average, people spent 3 hours and 18 minutes on social media. Additionally, the internet was used for streaming videos, with an average usage of 2 hours and 53 minutes. The average time spent on accessing video streaming by the Indonesian population increased by 1.8% compared to the previous year [3].

Social media is an internet-based application (both mobile and web applications) that utilizes web 2.0 technology and enables user-generated content as well as information exchange [4]. Social media is widely used by many people, and companies and businesses take advantage of it for marketing activities [5]. TikTok is currently a popular application enjoyed by many individuals [6]. TikTok has experienced a rapid increase in active users in Indonesia, reaching a growth rate of 183% from 2021 to the end of 2022 [3]. TikTok is now playing a significant role as an information platform and marketing channel for video streaming applications, as it allows users

to share videos and engage consumers by sharing clips of dramas or films to attract their attention. One of the companies that provides video-on-demand (VOD) streaming services popular among the Indonesian population is Viu [7]. Viu is an over-the-top (OTT) video service provider, commonly known as a streaming video service. Viu entered the Indonesian market in 2016. Viu offers a diverse range of film genres and TV series that are currently trending in Indonesian society, such as Korean dramas. Viu can be accessed for free or through a subscription.

This research explores the application of technology in marketing efforts through social media. Previous research has examined the impact of utilizing social media for marketing activities in different sectors, including the luxury goods sector [8], the transportation services industry [9], and the portable tech gadget industry [5]. Therefore, it is imperative to analyze the effects of social media marketing activities across diverse product and service categories.

This study examines the impact of SMMAs on information acquisition, specifically focusing on factors like entertainment, interactivity, trendiness, customization, and EWOM [5]. Previous studies have considered EWOM as a consumer response [10]. It has been observed that consumers are highly motivated by EWOM, including recommendations and reviews shared on social media platforms. Such influential interactions can effectively enhance brand awareness, shape brand image, and influence consumers' brand-related decisions [6].

In general, many researchers have used mediating variables in the causal relationship between SMMAs and consumer responses. The use of intervening variables varies greatly from one researcher to another; one researcher uses the variable customer brand engagement [11], while another study uses the brand equity [5], relationship equity [12], and trust [9].

SMMAs have emerged as one of the rapidly expanding channels in the field of marketing and possess significant potential in establishing a brand [13]. These activities are implemented with the objective of augmenting brand awareness and shaping a positive brand image [1]. Nowadays, social media platforms offer opportunities for interactive engagement, enabling the formation of a brand and its associated identity. A brand serves as a representation of a company's identity. In this study, brand equity, encompassing brand awareness and brand image, is selected as the mediating variable, where brand awareness enables consumers to become familiar with, recognize, and recall a specific brand. Meanwhile, brand image pertains to consumers' perceptions and opinions about a brand [5].

The usage of variables in consumer response varies from one researcher to another. One researcher utilizes variables such as brand awareness and brand image as consumer responses [11], while another study employs variables like EWOM and commitment [10]. Additionally, variables like brand preference, brand loyalty, and premium price [8], SME performance [14], and purchase intention [9] are utilized as consumer responses in different research studies.

Consumers with higher levels of brand awareness tend to be more loyal to the brand and have a tendency to regularly purchase products from that brand. Furthermore, consumers who recognize a brand logo associated with good products or services are more likely to exhibit brand loyalty and be willing to pay a premium price [5]. Brand loyalty can be characterized as the steadfast dedication and intention of consumers to repeatedly purchase and remain committed to a particular brand. Brand loyalty can reduce consumer doubt and confusion when it comes to paying a premium price. To determine consumer responses, this study analyzes consumer brand loyalty and willingness to pay a premium price as outcomes of strong brand equity. Finally, there is still limited research involving moderating variables, although consumer income levels have an impact on willingness to pay premium price [15].

Social media plays a crucial role in Viu's video-on-demand streaming services, necessitating continuous technological innovation, particularly in the realm of social media marketing. One of the key functions of social media is to inform consumers about Viu's recommendations, including details about dramas, movies, and other relevant information. There is a significant and positive correlation between SMMAs and both brand awareness and brand image [10]. Therefore, engaging in social media marketing can effectively enhance brand awareness and brand image. Moreover, previous research, has established a positive relationship between brand awareness, brand image, and brand loyalty [16]. Additionally, previous research has found that brand loyalty directly influences the willingness of consumers to pay a premium price [5]. Consequently, loyal customers are more inclined to pay a higher price.

LITERATURE REVIEW

A. Social Media Marketing Activities

SMMAs are defined as the use of social media platforms to communicate and connect with audiences, build brands, promote products, and encourage consumer engagement [17]. Social media marketing is a rapidly expanding platform for brand development, presenting immense opportunities and showing remarkable growth potential [5]. The benefits of social media as a marketing

channel, include direct customer connection, strengthened communication with customers, and delivering the highest value proposition to customers [18]. There are five components of SMMAs: entertainment, interactivity, trendliness, customization, and EWOM [5].

B. Brand Awareness
Brand awareness is an approach for consumers to become aware, acquainted, and remember a particular brand [5]. Brand awareness can increase the likelihood of the brand being purchased by consumers because consumers are aware of the brand itself. Brand awareness has levels ranging from the lowest is unaware of brand, medium such as brand recognition and brand recall, to the highest is top of mind [19].

C. Brand Image
Brand image refers to consumers' perceptions or opinions about a brand. Brand image describes the visible and evaluative attributes of a brand, even before consumers use a product or service, including how the brand can fulfill consumers' social and psychological needs [20]. A favorable brand image should be easily accepted by consumers, thereby enhancing customer satisfaction and brand loyalty [21].

D. Brand Loyalty
Brand loyalty is the consumer's preference to consistently purchase the same brand for specific products within a particular service category [22]. Brand loyalty can be defined as the commitment and repurchase intention of customers towards a specific brand [5]. Meanwhile, brand loyalty is a state of mind and positive attitude resulting from customers' experiences and perceptions of the brand, which leads to their desire to continue buying or using the brand for an extended period [23].

E. Willingness to Pay Premium Price
Willingness to pay is a marketing strategy that influences consumer decisions to choose a desired product and be willing to spend more money to obtain it [24]. When a brand has the opportunity to set a higher price because there are more consumers willing to pay more for a product compared to the number of consumers willing to pay the same price for a similar product from a different brand [5].

F. Income Level
Income is the revenue generated from various activities such as sales, wages, compensation, interest, and others. The level of income can influence the law of demand in the market. Demand refers to the willingness and ability of buyers to purchase a particular product [25]. The higher the income level, the greater their ability to buy goods or services. Conversely, lower income levels will limit a person's ability to purchase goods or services, thus reducing demand, and they tend to seek products with lower prices.

G. Hypothesis
H1: SMMA has a significant positive effect on Brand Awareness

H2: SMMA has a significant positive effect on Brand Image

H3: Brand Awareness has a significant positive effect on Brand Loyalty

H4: Brand Awareness has a significant positive effect on Willingness to Pay Premium Price

H5: Brand Image has a significant positive effect on Brand Loyalty

H6: Brand Image has a significant positive effect on Willingness to Pay Premium Price

H7: Brand Loyalty has a significant positive effect on Willingness to Pay Premium Price

H8: Brand Awareness has a positive significant effect in mediating the relationship between SMMA and Brand Loyalty

H9: Brand Image has a positive significant effect in mediating the relationship between SMMA and Brand Loyalty

H10: Brand Awareness has a positive significant effect in mediating the relationship between SMMA and Willingness to Pay Premium Price

H11: Brand Image has a positive significant effect in mediating the relationship SMMA and Willingness to Pay Premium Price

H12: Income Level has a positive significant effect in moderating the relationship between Brand Loyalty and Willingness to Pay Premium Price

METHODOLOGY

The population is the entire group of people, events, or objects that researchers find interesting to examine and will serve as the boundary for the obtained research results [26]. This means that the research will only apply to the selected population. The population in this study consists of all followers of the Viu TikTok account, totaling 1 million followers as of March 30, 2023, as well as Viu video streaming application users who have never purchased the premium version.

This study employs purposive sampling, which is a non-probability sampling method. Non-probability sampling involves selecting samples from the population without ensuring equal opportunities for all members to be chosen, and it is unclear whether they have similar or varying probabilities [26]. As a result, the findings of the research cannot be reliably generalized to the population. On the other hand, purposive sampling is defined as the deliberate selection of specific sample members by the researcher because only those samples can represent or provide information to address the research problem. In this study, the selection of the sample size was decided by considering the number of variables [27]. In this research, there are six variables, and when a study has 1-10 variables, the minimum sample size required is 200. Therefore, the designated sample for this study consists of 200 respondents who are users of the Viu video streaming application, have never subscribed to Viu's premium service, and follow Viu's TikTok account.

This study employs a quantitative research approach and utilizes an online survey as the method for collecting data. The chosen data analysis technique is Structural Equation Modeling (SEM), which is widely recognized and used to construct and evaluate statistical models that depict cause and effect relationships. SEM is a statistical method employed to examine and validate such models. When researchers have multiple variables with several indicators, and these variables can be distinguished into exogenous and endogenous variables, SEM is most suitable to be used [28]. In this research, the software SmartPLS is utilized because it is considered robust as it does not rely on various assumptions, requires a relatively small sample size, includes bootstrapping, and is capable of testing both formative and reflective SEM models with different scales of measurement for indicators within one model [29].

The evaluation of the Measurement Model (Outer Model) and the evaluation of the Structural Model (Inner Model) are the two primary phases of SEM-PLS testing. The validity and realibility of the measurements are evaluated using the outer model, while the model fit and R-square values are calculated using the inner model.

Validity testing shows the extent to which a measurement instrument can measure what it intends to measure. Therefore, the higher the validity of a measuring instrument, the more accurate its target and the more it reflects what should be measured [26]. Average Variance Extracted (AVE) is typically used to evaluate convergent validity, which measures how much variance in the indicators can be explained by the latent variable. AVE is tested through Confirmatory Factor Analysis (CFA). The requirements that must be met are AVE > 0.5, and if the AVE value exceeds 0.5, it means that the indicator can converge and represent the variable. Reliability testing pertains to the level of confidence, dependability, consistency, and stability of measurement results. The purpose of reliability testing is to examine the consistency of each indicator in a measuring instrument. Reliability testing can be conducted by measuring Cronbach's Alpha and Construct Reliability (CR). If the Cronbach's Alpha and Construct Reliability (CR) value is ≥ 0.7, it can be concluded that the indicator is consistent.

The overall testing of a model can be described by the Goodness of Fit or degree of suitability and the significance of the structural model coefficients. Goodness of Fit indicates how well the model fits a set of observations. If the GOF value shows little difference between the observed covariance and estimated covariance matrix, it is considered good [28]. The criteria for goodness of fit indices in SmartPLS are the Normed Fit Index (NFI) and the Standardized Root Mean Square Residual or SRMR [30]. In assessing the structural model, we begin by examining the R-square values for each endogenous variable as indicators of the predictive strength of the structural model. Changes in the R-square values (R^2) can be used to explain the substantive influence of specific exogenous latent variables on the endogenous latent variables. R-square values of 0.67, 0.33, and 0.19 can be inferred to represent a strong, moderate, and weak model.

Hypotheses in research need to be tested in order to prove the relationship between variables in a research model. In this study, a one-tailed hypothesis test is used. One-tailed testing involves a rejection region for H0 on only one side, either on the right or on the left. Since there is only one rejection region, the size of this region is equal to the significance level (α), and the critical value is commonly denoted as $Z\alpha$. When $\alpha = 0.05$, if the t-statistic or t-value of the study is greater than 1.65, then H0 is rejected. Conversely, if the t-statistic or t-value of the study is ≤ 1.65, then H0 is accepted.

RESULT AND DISCUSSION

A questionnaire was distributed using a Google Form to the followers of the Viu TikTok account, who are users of the Viu application and have never subscribed to the premium version. After distributing the questionnaire, a total of 230 respondents were obtained, with 24 respondents not meeting the criteria in the screening questions due to having previously subscribed to the Viu premium application. Therefore, this study only obtained 206 respondents. It was found that 67% or 137 respondents were female, and 33% or 69 respondents were male. The average age of respondents using the Viu application, who have never subscribed to the premium version and follow the Viu TikTok account, ranges from 19 to 34 years old. Furthermore, the majority of respondents using the Viu application, who have never subscribed to the premium version and follow the Viu TikTok account, have an income level ranging from Rp 5,000,001 to Rp 7,000,000.

A. Measurement (Outer) Model

The research findings employed PLS-SEM measurement using SmartPLS 3.2.9 software. The outer model aimed to define constructs or variables (Hair et al., 2010). Validity testing and reliability assessment can be performed through evaluating the outer model measurement.

Table 1. Validity Testing

Variables	Indicators	Loading Factor	AVE	Conclusion
Social Media Marketing Activities	ENT1	0.875	0.608	Valid
	ENT2	0.846		
	ENT3	0.834		
	ENT4	0.826		
	ENT5	0.734		
	INT1	0.868		
	INT2	0.864		
	INT3	0.833		
	INT4	0.812		
	INT5	0.808		
	TRE1	0.861		
	TRE2	0.853		
	TRE3	0.823		
	TRE4	0.812		
	TRE5	0.810		
	CUS1	0.888		
	CUS2	0.883		
	CUS3	0.883		
	CUS4	0.852		
	CUS5	0.780		
	EWM1	0.905		
	EWM2	0.903		
	EWM3	0.899		
	EWM4	0.874		
	EWM5	0.753		
Brand Awareness	BA1	0.887	0.759	Valid
	BA2	0.876		
	BA3	0.873		
	BA4	0.869		

	BA5	0.851		
Brand Image	BI1	0.848		
	BI2	0.847		
	BI3	0.794	0.688	Valid
	BI4	0.844		
	BI5	0.815		
Brand Loyalty	BL1	0.858		
	BL2	0.834		
	BL3	0.832	0.688	Valid
	BL4	0.826		
	BL5	0.796		
Willingness to Pay Premium Price	WPP1	0.966		
	WPP2	0.964	0.904	Valid
	WPP3	0.922		
Income Level	IL1	1.000	1.000	Valid

In the presented table, it is evident that all indicators possess values exceeding 0.50, signifying a substantial correlation between each indicator and its corresponding variable. Furthermore, the AVE values for all variables are greater than 0.50, indicating a convergence of indicators within each variable and affirming their ability to accurately reflect the underlying constructs, thus establishing the validity of the variables.

Table 2. Reliability Testing

Variables	Cronbach's Alpha	CR	Conclusion
Social Media Marketing Activities (SMMA)	0.969	0.914	Reliable
Brand Awareness (BA)	0.921	0.940	Reliable
Brand Image (BI)	0.887	0.917	Reliable
Brand Loyalty (BL)	0.887	0.917	Reliable
Willingness to Pay Premium Price (WPP)	0.947	0.966	Reliable
Income Level (IL)	1.000	1.000	Reliable
BL*IL	1.000	1.000	Reliable

According to the findings presented in Table 2, it is evident that every indicator pertaining to the variable exhibits robust internal consistency and reliability. This conclusion arises from the total variable values of Cronbach's Alpha and Composite Reliability, both surpassing the acceptable threshold of 0.70. The conducted validity and reliability assessments have conclusively demonstrated the validity and reliability of all indicators and variables examined in this study.

B. Structural (Inner) Model
1) Model Fit
According to the provisions that the SRMR value of 0.1, the findings indicate an SRMR value of 0.060 with a good category. Because it falls between 0.00 and 1.00, the NFI rating of 0.762 falls into the moderate fit. The research model is a workable and effective model to apply, as shown by the outcomes of SRMR and NFI.

2) R Square
The willingness to pay a premium price variable demonstrated the highest R^2 value of 0.623 in this study, signifying that 62.3% of its variance can be accounted for by brand awareness, brand image, and brand loyalty, while the remaining 37.7% is attributed to external factors not considered in this research. For the brand awareness variable, it yielded a value of 0.496, indicating that 49.6% of its variation is influenced by SMMAs, while the remaining 50.4% is explained by factors beyond the scope of this study. Similarly, the brand image variable exhibited a value of 0.398, denoting that 39.8% of its variability can be attributed to SMMAs, while the

remaining 60.2% is influenced by external variables not included in this research. As for the brand loyalty variable, it obtained a value of 0.414, suggesting that 41.4% of its variance can be explained by brand awareness and brand image, with the remaining 58.6% influenced by factors not considered in this study. Based on the criterion that an R-Square value above 0.33 (33%) signifies a moderate influence, the endogenous variables in this study can be categorized as having a "moderate" impact.

C. Hypothesis Testing

Following the preceding discussion's examination of the outer and inner models, hypothesis and significance tests are conducted. To assess each link between variables in light of the previously established hypothesis, hypothesis testing is done. The t-value, p-value, and path coefficient values are used in hypothesis testing. The following lists the findings of the significance and hypothesis testing:

Table 3. Hypothesis Testing

Hypothesis	Path Diagram	Path Coefficient	T-statictic	P-value	Result
H1	SMMA→BA	0.704	18.884	0.000	Accepted
H2	SMMA→BI	0.631	10.293	0.000	Accepted
H3	BA→BL	0.031	0.222	0.412	Rejected
H4	BA→WPP	-0.126	1.607	0.054	Rejected
H5	BI→BL	0.618	4.890	0.000	Accepted
H6	BI→WPP	0.179	2.128	0.017	Accepted
H7	BL→WPP	0.364	5.495	0.000	Accepted
H8	SMMA→BA→BL	0.022	0.219	0.413	Rejected
H9	SMMA→BI→BL	0.390	4.247	0.000	Accepted
H10	SMMA→BA→WPP	-0.089	1.583	0.057	Rejected
H11	SMMA→BI→WPP	0.113	2.036	0.021	Accepted
H12	BL*IL→WPP	0.071	1.737	0.042	Accepted

The results of bootstrapping in Table 3. indicate the hypothesis testing outcomes in this study. It can be seen that out of the 12 proposed hypotheses, 8 were accepted, while 4 were rejected. The findings suggest significant relationships among the investigated variables, such as SMMAs, brand awareness, brand image, brand loyalty, willingness to pay premium price, and income level. However, there were insignificant relationships between brand awareness and brand loyalty, as well as between brand awareness and willingness to pay a premium price. This is because the t-statistic values were less than 1.65, and the p-values were greater than 0.05. These insignificant relationships affect the indirect relationships SMMAs and brand loyalty, as well as SMMAs and willingness to pay a premium price, which are mediated by brand awareness.

CONCLUSION AND RECOMMENDATION

Social media marketing activities (SMMAs) is not a new phenomenon nowadays but still needs to be developed by marketers. Marketing activities through social media can enhance brand awareness and brand image, which ultimately impacts brand loyalty. Customer loyalty towards a strong brand will increase the likelihood of customers being willing to pay a premium price. High consumer income can enhance brand loyalty, which in turn affects willingness to pay premium price.

The content on Viu's Tiktok account can enhance brand awareness and brand image of the Viu application. This is because each content on Tiktok Viu is consistently accompanied by the logo and symbols, making Tiktok users aware of the presence of the Viu application. Furthermore, the content shared on Viu's Tiktok account also showcases Viu's positive image, such as providing up-to-date information on trending film or drama recommendations, portraying Viu as a video streaming application that delivers information quickly. As a result, consumers perceive Viu as a platform that offers a seamless and satisfying experience, indirectly contributing to their positive impression of the Viu application.

Brand awareness in this study does not have an influence on brand loyalty and WPP. Therefore, it is advisable for Viu not to solely focus on increasing brand awareness, as high brand awareness does not guarantee loyal consumers who are willing to pay more. Viu is recommended to enhance its brand image through social media because a positive image will result in a satisfying experience for customers, making them more likely to recommend Viu to others and remain loyal to the application. Loyal customers will not hesitate to pay a higher price because they have their own satisfaction with the Viu application.

To enhance brand loyalty, it is necessary to improve the brand's positive image through marketing activities on social media by creating content aimed at conveying information to TikTok users about customer experiences and satisfaction. This way, consumers can improve their perception that the Viu application has a good brand image and subsequently trust that Viu is reliable, resulting in increased brand loyalty towards the Viu video streaming application.

To enhance the willingness to pay a premium price, Viu needs to improve brand image and foster strong brand loyalty through marketing activities on social media. This can be achieved by creating content on TikTok that aims to convey information about the Viu app, ensuring that the built image is well-received and that consumers will recommend Viu to others, thus boosting brand loyalty. When consumers become loyal to the Viu app, they are more likely to be willing to pay a premium price, as they trust that Viu is excellent and reliable.

To address several identified limitations, this study presents several recommendations for future research:

1. The R^2 value obtained in this study indicates a moderate category. Therefore, future researchers can add additional variables to investigate brand awareness, brand image, brand loyalty, and willingness to pay premium price.
2. The findings of this study cannot be generalized to the video streaming application industry because the respondents in this research were only consumers of the Viu application. Future researchers are recommended to include a more diverse range of respondents to allow for generalization at the industry level, representing all video streaming applications.

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