



The role of awareness and brand image in the relationship between social media marketing and customer response

O papel da notoriedade e da imagem da marca na relação entre o marketing nas redes sociais e a resposta ao cliente

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Abstract

Purpose: The main purpose of this study was to analyze the mediating role of brand awareness and brand image in the relationship between social media marketing and customer response in the Iranian banking industry. **Methodology:** The statistical population of this study was banks active in the Iranian banking industry. In order to determine the members of the statistical sample, first 20 banks active in the Iranian banking industry were selected and then with the help of the database of the studied banks, the respondents to the questionnaires were identified judiciously by the marketing managers of the banks. The number of these people in the initial study was estimated at 1673 people and finally 313 people were selected using the Cochran's formula as the sample size. In this research, PLS-SEM was used to fit the conceptual model of research and test hypotheses. Results: The results of testing the research hypotheses showed that social media marketing has a positive and significant effect on customer response and brand awareness and brand image. In addition, the results showed that the variable of brand awareness and brand image has a mediating role in this regard. In addition, social media marketing positively affects the goal of customer response through brand awareness and brand image. **Contributions:** Proper planning in the development and institutionalization of brand awareness and image allows banks to be able to effectively influence the positive responses of customers, and in the meantime, the role of social media can be very decisive.

Keywords: Social media marketing (SMM); customer response; brand awareness; brand image; Iran's banking industry.

Resumo

Objetivo: o objetivo principal deste estudo foi analisar o papel mediador do reconhecimento da marca e da imagem da marca na relação entre o marketing de mídia social e a resposta do cliente no setor bancário iraniano. **Metodologia:** A população estatística deste estudo foi composta por bancos ativos no Irã. indústria bancária. Para determinar os membros da amostra estatística, primeiros 20 bancos ativos no setor bancário iraniano foram selecionados e, em seguida, com a ajuda do banco de dados dos bancos estudados, os respondentes dos questionários foram identificados criteriosamente pelos gerentes de marketing dos bancos. O número dessas pessoas no estudo inicial foi estimado em 1673 pessoas e, finalmente, 313 pessoas foram selecionadas usando a fórmula de Cochran como tamanho da amostra. Nesta pesquisa, o PLS-SEM foi utilizado para ajustar o modelo conceitual de pesquisa e testar as hipóteses. Resultados: Os resultados do teste das hipóteses de pesquisa mostraram que o marketing de mídia social tem um efeito positivo e significativo na resposta do cliente, no reconhecimento e na imagem da marca. Além disso, os resultados mostraram que a variável conhecimento da marca e imagem da marca tem um papel mediador nesse sentido. Além disso, o marketing de mídia social afeta positivamente a meta de resposta do cliente por meio do reconhecimento e da imagem da marca. **Contribuições:** O planejamento adequado no desenvolvimento e institucionalização do reconhecimento e imagem da marca permite que os bancos sejam capazes de influenciar efetivamente as respostas positivas dos clientes e, nesse ínterim, o papel das mídias sociais pode ser muito decisivo.

Palavras-chave: Social media marketing (SMM); resposta do cliente; conscientização da marca; imagem da marca; setor bancário iraniano.

1. Introduction

Nowadays, the success of any organization depends on its customers and recognition of the customers and the benefits they seek from an organization is the core concept of marketing (Agnihotri et al., 2012). Hence, institutions and organizations must believe that any attempt to retain customers is a useful and beneficial action since most investigations illustrate that the cost of new customer attraction is much higher than existing customer retention (Busca, & Bertrândias, 2020). Customer loyalty not only guarantees repurchase but also has other advantages, such as purchasing other products of the company, which causes an increase in the company's competitive edge (Luce, 2012). In the meantime, the impact of social media marketing on customer behavior, particularly customer loyalty to the brand, is of particular importance (Nisar & Whitehead, 2016). Companies are attempting to make consumers aware of the brand through marketing activities and to provide an ideal image of the brand in their minds by creating associations and take steps to promote the brand equity (Pappu et al., 2015).

Social media marketing activities have a positive effect on customer equity, and companies can strengthen their relationship with customers through such activities. Taking into account that joining social media and the relationship with customers through social media tools is important because of technological changes, attention to the variables of brand awareness and brand value is also critical to increase customer loyalty in this area (Seo & Park, 2018). Today, the market dynamics is getting intensive and complex due to the competitive relationship between leading and following brands. As such, practitioners call for a new paradigm of branding in responding to this challenging business environment (Aaker & Joachimsthaler, 2000). The process of creating brand credibility begins by raising brand awareness. Consumers must initially become familiar with a specific brand so that they can subsequently gain a mentality and perception of the brand (Aaker, 1991).

The level of brand awareness influences the formation of mentality towards a brand and the intensity and weakness of this mentality. Hence, brand awareness as a cornerstone of the formation of existing mentality and perception of that brand and its quality is of great importance (Zhang et al., 2014). The results of studies of the Communication and Information Technology Organization of Iran show that because of the ever-rising trend of Internet connection via mobile phones and the increasing penetration rate of smartphones in Iran, the application of virtual social media and the Internet in these different age groups has dramatically increased (Atadokh et al., 2014).

All of these cases increasingly demonstrate the necessity of conducting detailed and extensive studies in conjunction with the motivations and incentives of customers in various manufacturing and service industries to meet the demands and needs on the Internet. In the prospect of the contemporary banking industry, because of the increasing competition of banks, the development of the bank brand to attract capital has become a strategic tool around the world. Destination branding means creating an image or reputation that attracts investors and customers to that company (Seo & Park, 2018). Banks operating in the Iranian banking industry are no exception. By applying different tools such as social media marketing activities, these banks are trying to affect the response of their customers. In the meantime, the role of brand awareness and brand image is very important. Thus, given that one of the most critical concerns of banks active in the Iranian banking industry is to improve brand equity and customer response through social media marketing activities at present, so this issue will be discussed in the present study. Accordingly, this study's main objective was to answer the question of whether the mediating variables of brand awareness and brand image affect the relationship between social media marketing and customer response in the Iranian banking industry.

2. Theoretical background and hypotheses development

2.1. Social media marketing and customer response

Social media marketing leads to a positive interaction with customers (Bazrkar et al., 2021). Cyberspace is formed depending on social structures (Stone et al., 2019). The growth of technology, media convergence and its related issues has diverse outputs in different social conditions. For this reason, companies need to communicate with customers so that they can send their products well, use their ideas, learn from them, influence customer responses, and realize social needs (Ferreira et al., 2015). The results of most investigations represent that the response factor is included in the attitude and behavioral characteristics of the seller, although other features are also critical (Kananukul et al., 2015).

Companies and the public apply social media for the benefits created for them. The use of social media marketing is associated with profits, such as establishing direct relationships with customers, gathering feedback from customers, identifying new business opportunities, creating online consumer communities, and generally supporting the brand for companies (Ngaia et al., 2015). In connection with the marketing activities of companies, customers express different behavioral and emotional responses. Typically, customer response to social media marketing activities is defined in terms of brand commitment and electronic word of mouth (e-WOM) advertising (Godey et al., 2016). Accordingly, the first hypothesis of the research is defined as follows:

H1: Social media marketing (SMM) positively affects customer response.

2.2. Social media marketing and brand awareness and brand image

Brand awareness contains information that an organization provides through advertising, the appearance of service providers, service facilities, the organization's name, and its logo (Lee et al., 2017). Brand value creation begins with the firm's marketing activity (Keller & Lehmann, 2003). An organization's brand external communications include the information that customers receive about the service. For example, oral communication and public relations are the primary goals of brand management since it is the brand awareness that helps the customer in all stages of the decision-making process and its value creation process (Keller, 2008). All the feelings and thoughts generated directly and indirectly towards the brand lead to the linkage of a brand with specific characteristics in customers' minds and evoke the brand image (Oriol Iglesias et al., 2011).

Social media marketing is a novel and cheap way to increase brand awareness, attract customers, and maintain interest. Moreover, presence in social media does not impose a high cost on companies because most social media supports various languages (Zhu & Chen, 2015). Social media and media have provided fertile ground for access to a new form of communicating and sharing content on the Internet, which quickly develops the elements of success crucial to changing the mindset of the company and adopting new strategies in response to the preferences of consumers by strengthening and creating a brand (Kohli, Suri & Kapoor, 2015).

The results of the e-marketers' investigation demonstrate that consumers refer to a company's website and social media associated with companies to get acquainted with companies' products and services in order to obtain the needed information (Mangold & Faulds, 2009). Therefore, one can realize that social media marketing influences customers' awareness and the mental image of companies' products and services. Accordingly, the second and Third hypotheses of the research are defined as follows:

H2: Social media marketing (SMM) positively affects brand awareness.

H3: Social media marketing (SMM) positively affects brand image.

2.3. Brand awareness and brand image, and customer response

The variables of brand awareness and brand image are very influential in enhancing customer loyalty and receiving a favorable response from customers (Plassmann et al., 2015). As everyone knows, brand awareness and brand image play an important role in consumer decision making, market performance, marketing mix and brand equity (Zhang, 2020). Nowadays, companies in various industries should be aware of the importance of brand awareness and brand image and its influence on consumer behavior and take the necessary measures in this respect (Pozharliev et al., 2017). In today's competitive world, it is required that companies' marketing management plans be focused on creating brand equity by identifying the most crucial and effective dimension of brand equity, and marketing managers need to establish a clear image of their brand and company in their advertising (Homburg et al. 2010).

By establishing a website for the introduction of the brand, companies can provide the ground for the expansion of social media marketing and influence customer behavior by joining social media and connecting with others (Ashby et al., 2015). The results of numerous studies illustrate that considering brand awareness in social media marketing results in purchasing intention, increasing sales, improving customer service, increasing customer satisfaction, and loyalty (Wang & Kim, 2017). This ultimately leads to an increase in the profitability of the organization. Accordingly, the Fourth and Five hypotheses of the research are defined as follows:

H4: Brand awareness positively affect customer response.

H5: Brand image positively affect customer response.

2.4. The mediator role of brand awareness and brand image

One of the well-known ways to inform the customer is about the brand, advertising and media (Almasi et al., 2020). At present, social media is a strategic tool in the hands of industry owners to develop the brands (Chaudhuri & Holbrook, 2001); an environment that is very economical with extensive

communication and interaction with consumers and low cost to introduce the product. That is why companies have turned to social media in recent years to attract customers (Huang & Cai, 2015). Enhancement of brand communication and dissemination and promotion of product information among consumers employing social media are today applicable for companies. Brand awareness and brand image are due to the consumers' perception of the brand (Sürücü et al., 2019). Consumers tend to use commodities that are very close to their mental image. To judge the quality of a product, they employ two internal sources, such as unique product characteristics and an external source, such as price and quality of the brand image (Kim & Ko, 2012). The brand image is rooted in all consumer experiences and understanding the quality of service is the function of these experiences (Almasi et al., 2020).

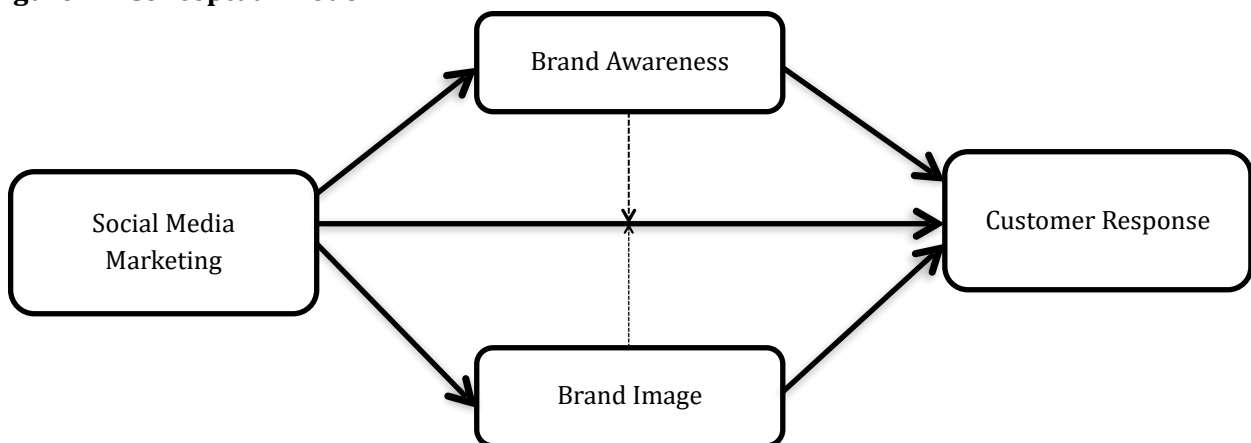
Awareness of the brand reflects the superiority of that brand in the mind of the customer (Im et al., 2012). Brand image plays an important role in business markets, especially where it is difficult to differentiate products or services based on their tangible quality characteristics, or even when the offered goods are the same, buyers are more interested in the company's mental image or brand of goods or services (Hapsari et al., 2017). Hence, the mediator role of brand awareness and brand image in the relationship between social media marketing and customer response cannot be denied. Accordingly, the six and seven hypotheses of the research is defined as follows:

H6: Social media marketing (SMM) positively affects customer response through brand awareness.

H7: Social media marketing (SMM) positively affects customer response through brand image.

In accordance with the theoretical foundations, objectives and hypotheses stated, the conceptual model of this research is displayed in Figure 1.

Figure 1 – Conceptual model



Source: Research findings

3. Methodology

Taking into account the examination and analysis of the relationship between social media marketing (SMM) and customer response are addressed with respect to the mediator role of brand awareness and brand image in this research, so this is an applied study in terms of purpose. Given that it is attempted that the amount and type of relationships between variables to respond to a scientific problem in the real world to be explored in this research by employing a questionnaire tool, so this is survey research in terms of procedure. This study also uses a quantitative approach. In this study, a questionnaire was exploited for data collection. All the questions of the questionnaire were evaluated on the basis of the 5-point Likert scale, the values of which were defined from 1 (Strongly disagree) to 5 (Strongly agree). On the basis of the conceptual model of the research, indicating that the model has an independent variable, namely social media marketing (SMM), the items of the questionnaires employed in SEO & Park Research (2018) and Keegan & Rowley (2017) were adapted to measure this variable. The number of items for the social media marketing variable was five. In order to measure the reliability of the variables, Cronbach's alpha test was exploited. The test results revealed that the value obtained for this variable is gained to be 0.92. Regarding the criterion value of 0.7, one can argue that the reliability of the social media marketing variable is confirmed. For the data collection in conjunction with the dependent and mediating variables of the research, i.e., customer response and brand awareness and brand image, the items of the questionnaire used in the SEO & Park (2018) study were employed. The number of items was 6 for the customer response variable, 3 for brand awareness and 3 for brand image. The results of Cronbach's alpha test for the variables of customer response

intention and brand awareness and brand image were obtained to be 0.88 , 0.82,0.84, respectively, representing very strong reliability for these three variables. The items applied in the research questionnaire are illustrated in Table 1.

Table 1 – Scales and items

Scales	Items
Social Media Marketing	The social media of this bank is enjoyable.
	The content shared by the social media of this bank is enjoyable.
	Information sharing is possible in the social media of this bank.
	The discussion and exchange of opinions is possible in the social media of this bank.
	The expression of opinions is easy in the social media of this bank.
Customer Response	I will post positive opinions about this bank on social media.
	I will recommend this bank using social media.
	I will recommend this bank to my social media friends.
	I am proud of being a customer of this bank.
	I hope this bank will do well for a long time.
	I like this bank very much.
Brand awareness	I am always aware of this bank's brand.
	I am aware of the characteristics of this bank.
	I can always remember the logo of this bank.
Brand image	This bank is a leader in the industry.
	I have an impressive memory regarding this bank.
	This bank is customer-centered

Adapted from Keegan & Rowley (2017) and Seo & Park (2018)

The statistical population of this study includes banks active in the banking industry in the public and private sectors of Iran. In order to specify the members of the statistical sample, twenty banks as follows: Parsian, Karafarin, Saman, Pasargad, Sarmayeh, Sina, Ayandeh, Shahr, Day, Ansar, Tejarat, Refah, Saderat Iran, Mellat, Hekmat Iranian, Tourism, Iran Zamin, Middle East, EN, Maskan.

Using judgmental sampling method and based on the availability of information index were selected, so that from all banks active in the Iranian banking industry, banks were selected from which it was possible to receive information. Then, with the assistance of the database of the banks under study, the respondents to the questionnaires were identified using a judgmental method with the opinion of the banks' marketing managers. Indeed, the respondents to the questionnaires in the current study were customers who became familiar with banking services through social media in the last 12 months and were associated with banks through social media. The number of these people in the initial evaluations was estimated to be 1673. Given a large number of these people, Cochran's formula was used to identify the sample size of the study. Eventually, 313 people were selected as the sample size.

After identifying these individuals, the questionnaire was distributed electronically among them. After two weeks from the time of sending the questionnaires, 259 completed questionnaires were collected. It should be noted that the return rate of the completed questionnaire was estimated to be 0.83, which is an acceptable rate, indicating that more than 80% of the sample size members have responded to the posed questions. In the sent questionnaires, questions associated with the demographic characteristics of the respondents were also raised in addition to the items related to the independent, dependent, and mediator variables of the research. These questions were in relation to

age, gender, and frequency of employing banking services through social media. The results of respondents' demographic analysis (sample characteristics) are displayed in Table 2.

Table 2 – Sample characteristics

Classification		Frequency (people)	Composition ratio (%)
Gender	Male	142	55%
	Female	117	45%
Age	18 to 30 years old	85	33%
	31 to 40 years old	92	35%
	41 to 50 years old	44	17%
	51 years old or older	38	15%
Frequency of using bank services through social media	1 or less	32	12%
	2 to 10	73	28%
	11 to 20	89	34%
	21 to 30	39	15%
	31 or more	28	11%
Total number of respondents		259	100%

In this survey, the Partial Least Squares Structural Equation Modeling (PLS-SEM) was employed for data analysis, the fitness of the research conceptual model and testing the hypotheses. PLS modeling has multiple applications in various spheres, including management sciences (Wen, 2010). In conditions where the study's objective is to analyze causal-effect relationships and predictions, the PLS path modeling method is preferred to covariance-based techniques such as LISREL (Haier et al., 2014).

This algorithm contains two main stages, namely: 1) Checking the model fit 2) Testing the research hypotheses. The first part, i.e., model fitting, is performed in three parts: measurement model fitting, structural model fitting, and overall model fitting. Thus, the accuracy of the relationships existing in the measurement models is initially ensured using reliability and validity criteria. Then, examining the relationships in the structural part is addressed. Finally, the overall fit of the research model is investigated.

4. Results

In this investigation, the Partial Least Squares Structural Equation Modeling (PLS-SEM) was exploited to analyze the research model. The fitting of measurement models includes examining the reliability and validity of research constructs. Fornell and Larcker (1981) proposed three criteria for evaluating the reliability of constructs: a) Reliability of any of the research items, b) Composite reliability of each research construct, and c) average variance extracted (AVE) or convergent validity. In accordance with the structural equation modeling (SEM) algorithm, three criteria of reliability, convergent validity, and divergent validity are also exploited to evaluate the fit of measurement models. The results achieved from these criteria are described in the following.

Reliability is examined through three ways of measuring factor loadings, Cronbach's alpha, and composite reliability. Factor loading is a numerical value that specifies the intensity of the relationship between a latent variable (construct) and the explicit variable (index) during the path analysis process. As the factor loading of an index in relation to a given construct is higher, the index will have a greater share in explaining that construct. Internal consistency indicates the degree of correlation between a construct and its corresponding indicators. Composite reliability was introduced by Werts et al. (1974), and its superiority compared to Cronbach's alpha is that the reliability of constructs is calculated not in absolute terms but with respect to the correlation of their constructs with each other.

A composite reliability value higher than 0.7 for each construct indicates a suitable internal consistency for the measurement models, and the composite reliability value less than 0.6 represents a lack of reliability. The results of this criterion are reported in Table 3. Given that the values achieved for

research constructs were higher than 0.7, it can be realized that the measurement models have desirable internal reliability.

In the structural equation modeling (SEM), the validity criterion is examined through two methods: convergent validity and divergent validity. After checking three criteria of reliability, the second criterion is the fit of convergent validity measurement models. The convergent validity criterion represents the average variance extracted (AVE) between each construct with its indices and a value of 0.5 or higher above this criterion is considered appropriate. The results of this criterion are reported in Table 3.

The third criterion for measuring the fit of measurement models in PLS analyses is divergent validity. This criterion is examined by two methods of cross-factor loading and the Fornell & Larcker method. On the basis of this approach, divergent validity is confirmed if the square of the average variance extracted for each construct is more than the correlation between the constructs. In this method, the investigation of this issue is conducted by a matrix whose cells contain the values of the correlation coefficient between the constructs and the square root of the convergent validity values related to each construct. The results of this criterion are reported in Table 4 and demonstrate that as the square root of the average variance extracted for each construct in this study, which is located in the cells placed in the original diameter of the matrix, is greater than the value of the correlation between them, which are placed in the cells below the original diameter, so one can argue that model constructs have more interaction with their indices than with other constructs in the current study. In other words, the divergent validity of the model is at the desirable level.

Table 3 – Results of factor loadings and quality criteria of measurement models

Construct	Item	Factor loadings	Cronbach's alpha	Composite reliability	Convergent validity	Commonality values	Redundancy values
Social media marketing	SMM1	0.886	0.886	0.894	0.640	0.443	0.000
	SMM2	0.803					
	SMM3	0.871					
	SMM4	0.833					
	SMM5	0.904					
Customer response	CUR1	0.834	0.865	0.904	0.609	0.398	0.241
	CUR2	0.816					
	CUR3	0.890					
	CUR4	0.860					
	CUR5	0.901					
	CUR6	0.836					
Brand awareness	BRA1	0.825	0.891	0.923	0.613	0.349	0.297
	BRA2	0.851					
	BRA3	0.830					
Brand image	BRI1	0.906	0.833	0.911	0.637	0.317	0.223
	BRI2	0.819					
	BRI3	0.802					

Table 4 – Results of divergent validity

	Social media marketing	Customer response	Brand awareness	Brand image

Social media marketing	0.800			
Customer response	0.791	0.780		
Brand awareness	0.679	0.775	0.782	
Brand image	0.642	0.660	0.653	0.798

In the structural equation modeling (SEM), the fit of the research structural model is investigated after fitting the measurement models. In checking the structural equation modeling, the relationships between latent variables (constructs) with each other are analyzed and the criteria of significance coefficients t-Value, determination coefficient or R² and Q² are exploited to fit the model. The t-Value: In order to evaluate the fit of the structural equation model, several criteria are used that the first and most basic criterion is the t significant coefficients or t-values. If the t values are greater than 1.96, it represents the accuracy of the relationships between the constructs and thus confirms the research hypotheses at the 95% confidence level.

In Figure 2, the t values are displayed to evaluate the structural part of the model. The results reveal that all numbers in the paths are higher than 1.96. This indicates the significance of the paths, the suitability of the structural model, and the confirmation of the research hypotheses. The second essential criterion for assessing the fit of the structural equation model is to check the coefficients of determination, R², associated with the endogenous latent variables (dependent variable) of the model. This criterion is employed for linking the measurement part and the structural part of SEM and reflects the influence of an exogenous (independent) variable on an endogenous (dependent) variable. It should be noted that the R² values of the model are calculated only for the endogenous constructs of the model and the value of this criterion is zero in the case of the exogenous constructs of the model. The results of numerous investigations indicate that three values of 0.19, 0.33, and 0.67 could be introduced as criteria for weak, medium, and strong R². The values of this criterion are illustrated in Figure 3. Taking into account that the R² value is calculated for customer response and brand awareness and brand image, the suitability of fitting the structural equation model is confirmed considering the three values of the criterion.

Figure 2 - t-values

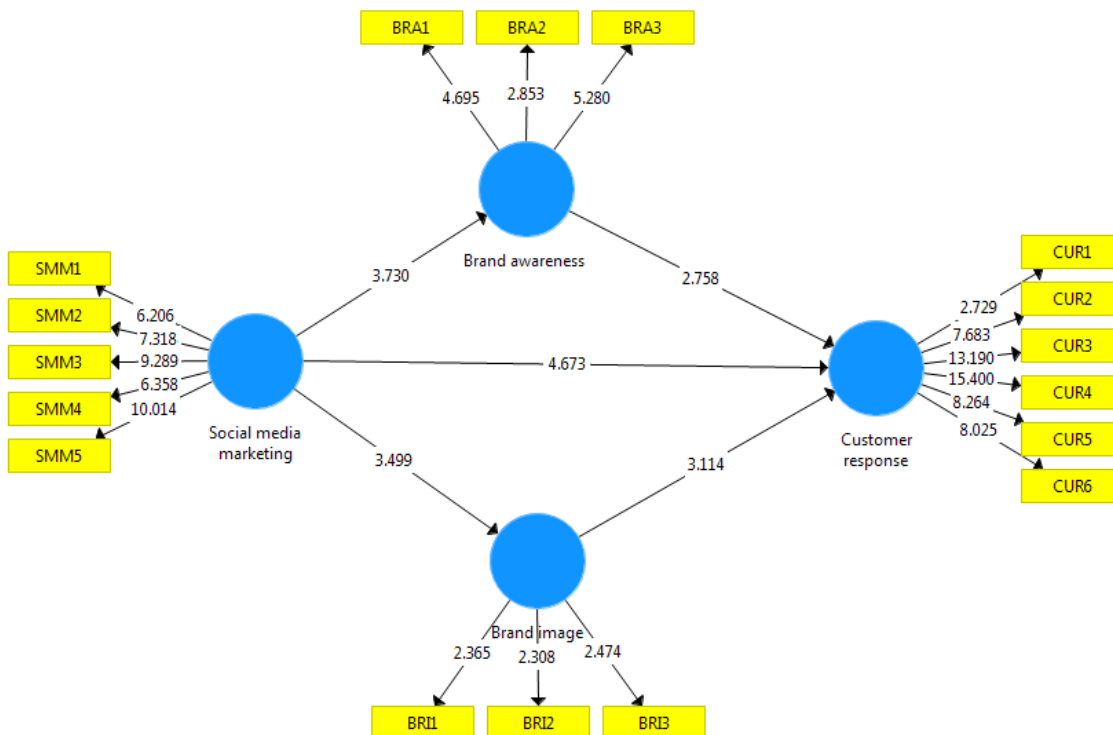
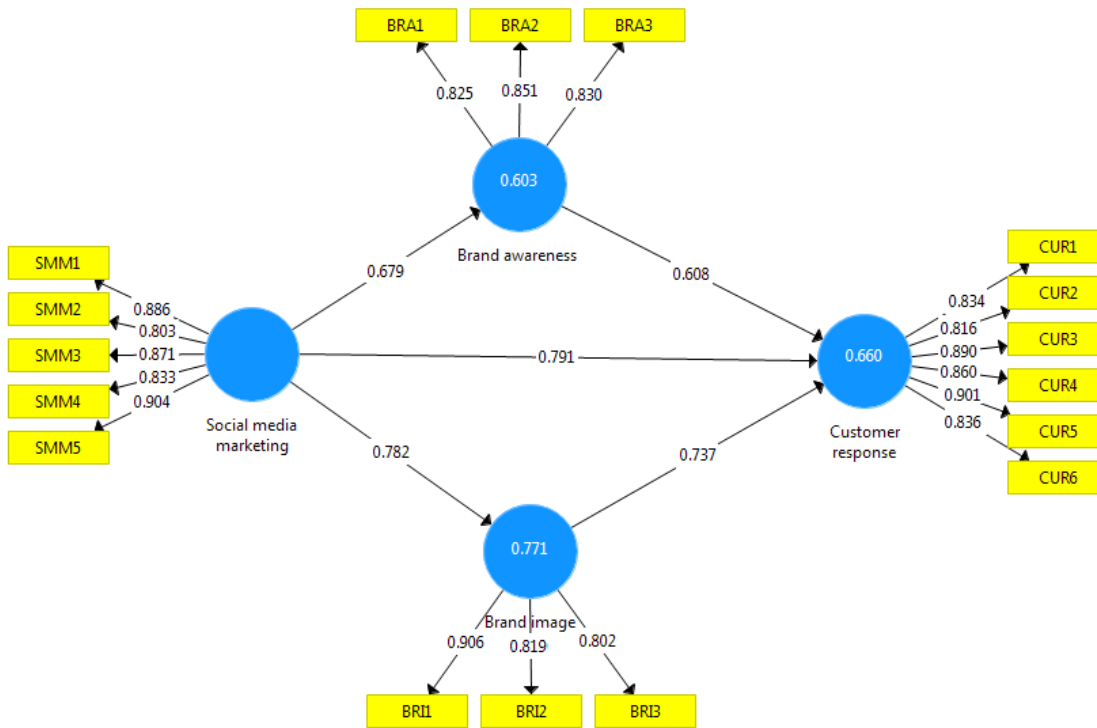


Figure 3 – Values of path coefficients, factor loadings, and R²



The Q² criterion determines the predictive power of the model and models that have an acceptable structural part fit should be able to predict the indices related to the model structures inside the model. Hensler et al(2009), Regarding the intensity of the model's predictive power for endogenous structures, set the values of 0.02, 0.15 and 0.35 as weak, medium and strong, respectively. Q² values for the mediating and dependent variables of the research model, namely Brand awareness, Brand image and Customer response, were 0.385, 0.361 and 0.292, respectively, which indicates that the predictive power of the model is strong and the structural fit of the structural model of the research is appropriate.

4.1. Testing research hypotheses

The first to five research hypotheses in this section are tested by examining the coefficients of importance (t-values) of each path as well as the path coefficients. If the significant coefficients of each path are greater than 1.96, the corresponding path is significant at the 95% confidence level and the corresponding hypothesis is confirmed. Sobel and VAF tests were also used to test the six and seven hypotheses. One of the most widely used tests to measure the significance of the mediation effect of one variable in the relationship between two other variables is the Sobel test. The Z- Value is obtained through the following formula, which if this value is greater than 1.96, at the 95% confidence level, the significance of the mediating effect of a variable can be confirmed.

$$Z - \text{Value} = \frac{a * b}{\sqrt{(b^2 * s_a^2) + (a^2 * s_b^2) + (s_a^2 * s_b^2)}}$$

In this formula (a is equal to the value of the path coefficient between the independent variable and the mediator); (b is equal to the value of the path coefficient between the mediator and dependent variables),(S_a is standard error of independent and mediator variable path) and(S_b is standard error

of intermediate and dependent variable path), and(c is value of the path coefficient between the independent and dependent variables).

$$Z\text{- Value}_1 = 0.679 \times 0.608 / (0.397 \times 0.0535) + (0.461 \times 0.1121) + (0.0535 \times 0.1121) = 5.241$$

$$Z\text{- Value}_2 = 0.782 \times 0.737 / (0.543 \times 0.1071) + (0.611 \times 0.0672) + (0.1071 \times 0.0672) = 5.419$$

After confirming the significance of the direct effect (Step one) and indirect effect (Step two), testing the strength of the mediating construct is the last step. This method of assessment can be done using variance accounted for by VAF(Hair et al, 2014).

$$VAF = \frac{a \times b}{(a \times b) + c}$$

$$VAF_1 = 0.679 \times 0.608 / (0.679 \times 0.608) + 0.791 = 0.343$$

$$VAF_2 = 0.782 \times 0.737 / (0.782 \times 0.737) + 0.791 = 0.421$$

The test results of the hypotheses are reported in Tables 5 and 6.

Table 5 - The result of testing the first to five hypotheses

Hypothesis	Path	Path coefficient	t-value	P-value	Test result
H1	SMM →CUR	0.791	4.673	0.000	supported
H2	SMM →BRA	0.679	3.730	0.000	supported
H3	SMM →BRI	0.782	3.499	0.001	supported
H4	BRA →CUR	0.608	2.758	0.002	supported
H5	BRI →CUR	0.737	3.114	0.001	supported

Table 6 - The result of testing the six and seven hypotheses

Hypothesis	Path	Path coefficient	Z-value	Test result
H6	SMM →BRA →CUR	0.343	5.241	supported
H7	SMM →BRI →CUR	0.421	5.419	supported

With respect to the values gained from Tables 5 and 6, it can be realized that social media marketing has a positive and significant effect on customer response as well as brand awareness and brand image. Besides, the result of testing the six and seven hypotheses demonstrates that the variables of brand awareness and brand image have a mediator role in the relationship between social media marketing and customer response, and social media marketing has a positive effect on customer response intention through brand awareness and brand image.

5. Discussion and conclusion

The main objective of this study was to evaluate the effect of social media marketing (SMM) on customer response with respect to the mediator role of brand awareness and brand image in Iran’s banking industry. On the basis of the results achieved, one can argue that the studied banks can positively affect the desired response from customers by adopting proper marketing strategies and defining planned measures in the field of social media marketing, and upgrade their brand awareness and brand image in the eyes of customers. Subsequently, analyzing the results of the hypotheses will be dealt with. The result of the first hypothesis indicated that social media marketing positively affects the customer response in the banking industry, and social media marketing directly predicts 0.791 of the changes associated with customer response. Accordingly, it can be expressed that banks operating in the country’s banking industry can provide proper conditions for interaction with customers as much as possible through the formulation and implementation of appropriate strategies, the definition of appropriate measures in the context of social media with a social media marketing approach.

The result of this positive interaction will be the strengthening of participation and receiving favorable customer responses and ultimately increasing customer loyalty in the banking industry. Investigations revealed that the results of testing this hypothesis were in line with the results of studies by Suryani et al. (2020), Sürücü et al. (2019), and SEO & Park (2018). The result of the second and third hypotheses showed that social media marketing positively affects brand awareness and

brand image in Iran's banking industry, and social media marketing directly explains 0.679 and 0.782 of changes related to brand awareness and brand image. Accordingly, one can say that since sufficient knowledge and suitable brand image significantly enhances customer satisfaction and loyalty to purchase products and use services; meanwhile, the role of social media and appropriate measures in the field of social media can be crucial. Studies represent that the results gained from testing these hypotheses were consistent with the results of research conducted by Barreda et al. (2020), Heskiano et al. (2020), and SEO & Park (2018).

The result of the fourth and five hypotheses showed that brand awareness and brand image positively influence customer response in Iran's banking industry, and brand awareness and brand image directly explain 0.608 and 0.737 of the variations associated with customer response. Accordingly, it is recommended that bank managers pay special attention to increasing awareness and optimal presentation of their brand image, which is the result of their performance in strategic marketing plans in order to strengthen the favorable responses from their potential and actual customers. This is because lack of attention to providing a favorable brand image of the bank and the lack of appropriate program in introducing the brand can be associated with very irreparable effects such as reducing market share and not receiving the desired response from customers. Research demonstrates that the test results of these hypotheses corresponded to the results of studies by Rodríguez-López et al. (2020) and Svtowa et al. (2020).

The results of testing the six and seven hypotheses of the research indicated that the variables of brand awareness and brand image have a mediator role in the relationship between social media marketing and customer response intention, and social media marketing forecasts 0.343 and 0.421 of changes related to customer response through brand awareness and brand image. Accordingly, in order to achieve ongoing relationships with customers, promoting customer participation in the organization's programs, it is recommended that managers of Iran's banking industry pay attention to the issue of brand awareness and brand image and take measures to transfer positive values through awareness and provide a bank's optimal brand image. Because the perceived value of the customer through awareness and the favorable image of the brand are among the prerequisites for actual customer loyalty and attracting potential customers, taking into consideration of brand awareness and brand image in the context of social media marketing (SMM) can be very beneficial and critical. Investigations illustrate that the result of testing these hypotheses corresponded to the results of research carried out by Brahim et al. (2021).

The results of the present study are useful for bank owners and marketers; because they can identify the current position of their business, in the field of customer response by using social media, use effective strategies and put them on the path of positive and effective change. Banks and even service business owners can make a positive difference by creating the right channels through social media and emphasizing on increasing their brand awareness among customers and also recording a positive image in the minds of their customers. To go through the path of development and progress and experience success and growth. In addition, the use of strategies based on social media leads to the creation of consequences such as positive customer responses that strengthen and improve customer relationships with the business, which is useful and effective for both the customer and the business. In general, it can be said that the results of the forthcoming research can be effective and useful in strengthening the business of banks and ultimately increase production and sales and economic growth, and positive results for businesses active in services and in particular banking services and customers to follow.

In this research, it is attempted that the relationship between variables of social media marketing (SMM) and customer response to be explored with respect to the mediator role of brand awareness and brand image in Iran's banking industry. Accordingly, it is proposed that researchers in future research examine the effect of social media marketing measures on the variable of customer loyalty regarding the importance of customer loyalty in the purchase intention and use of products and services in the banking industry. Moreover, in this study, the variables of brand awareness and brand image were intended as a mediator variable. Accordingly, it is suggested that researchers in further investigations explore the mediator role of other variables, including brand personality and customer participation intent. Similar to any other research, the current study faced limitations during its procedure. Since this is an exploratory study, the research findings are limited to the sample size, and the results may vary in the case of changing the sample size. Besides, the different opinions on the subject of research among the members of the statistical sample can somewhat affect the results of the research. Furthermore, because the study population in this study consisted of banks operating in Iran's banking industry, so the achieved results are dedicated to these banks and cannot be generalizable to all organizations and companies. It is proposed that researchers in further studies implement the subject of this study in other organizations and manufacturing and service companies

operating in various industries, including tourism, and compare the obtained results with the results of this study for the theoretical development of research foundations.

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