



Brand Equity as a Moderator in the Relationship between Social Media Marketing, e-WOM, and Purchase Intention: Implications for Educational Marketing Management

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ABSTRACT

Keywords:

Social Media Marketing; Brand Equity; Purchase Intention.

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This study aims to examine the influence of social media marketing and electronic word of mouth (e-WOM) on purchase intention, with brand equity as a moderating variable, from an educational marketing management perspective. A quantitative approach was employed using purposive sampling. The sample consisted of 150 respondents who are users of digital commerce platforms and are familiar with the studied brand. Data were collected through online questionnaires and analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM) with SmartPLS 4.0. The results indicate that social media marketing and e-WOM have positive and significant effects on purchase intention. Furthermore, brand equity significantly moderates the relationship between both independent variables and purchase intention, strengthening their effects. These findings suggest that the effectiveness of digital marketing strategies is enhanced when supported by strong brand equity and positive consumer perceptions. From an educational marketing management perspective, this study highlights the importance of integrating digital literacy and strategic marketing education in building sustainable brand value. Organizations should develop structured learning strategies to enhance consumer engagement and brand perception in digital environments.

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INTRODUCTION

The rapid development of digital technology has fundamentally transformed how companies interact with consumers, making digital marketing a critical issue for society (Van Veldhoven et al., 2022; Kobets et al., 2024). This transformation is important because it not only affects business performance but also shapes consumer behavior, decision-making processes, and digital literacy in modern society. The shift toward platform-based ecosystems enables

consumers to access information, evaluate products, and make transactions in real time. Evidence shows that internet users in Indonesia have exceeded 210 million, with nearly 80% penetration, accelerating the use of social media as a primary channel for purchasing decisions (Katadata, 2025; Verhoef et al., 2021; Sharma et al., 2023). From an educational marketing management perspective, this phenomenon reflects the need for consumers to develop digital literacy and critical evaluation skills in navigating marketing information. Therefore, understanding how digital marketing influences consumer behavior is essential not only for businesses but also for improving consumer education and sustainable decision-making.

The theoretical foundation of this study is grounded in the Theory of Planned Behavior (Wang et al., 2024; Tian et al., 2023), which explains that behavioral intention is influenced by attitudes, subjective norms, and perceived behavioral control. In the digital marketing context, social media marketing shapes consumer attitudes through persuasive and interactive content, while electronic word of mouth (e-WOM) influences subjective norms through reviews and recommendations (Thuy et al., 2024). Brand equity acts as a cognitive and emotional framework that influences how consumers interpret marketing messages (Parris et al., 2023; France et al., 2025). Furthermore, from an educational marketing management perspective, these variables can be understood as components of a learning process, where consumers acquire knowledge, evaluate information, and form perceptions based on digital interactions. Thus, this study integrates behavioral theory with marketing and educational perspectives to explain how consumers develop purchase intentions in digital environments.

Despite the rapid growth of social commerce, several challenges remain in ensuring consistent consumer purchase behavior (Attar et al., 2022; Dincer et al., 2023). Although platforms such as TikTok Shop have experienced significant growth in transaction value, increasing from US\$14 billion to US\$33 billion globally (Katadata, 2025), this growth does not always translate into stable purchase intentions at the brand level. Empirical evidence shows that certain brands experience fluctuating sales trends despite active digital marketing efforts. This inconsistency indicates that exposure to social media marketing and e-WOM does not automatically lead to purchase intention. From a societal perspective, this reflects a broader issue where consumers are increasingly exposed to large volumes of digital information but may lack the ability to critically evaluate it. Therefore, the gap between high digital engagement and inconsistent purchasing behavior highlights the need to better understand the mechanisms influencing consumer decision-making.

Previous studies have demonstrated that social media marketing and e-WOM significantly influence purchase intention. Research by Anggrenita and Sander (2022) and Abdillah and Pradana (2023) shows that social media

marketing positively affects consumer engagement and purchase decisions. Similarly, Rahman et al. (2020) and Rahaman et al. (2022) found that e-WOM enhances trust and influences product evaluation. However, other studies report inconsistent findings, indicating that digital marketing does not always have a direct significant impact on purchase intention (Alwan & Turki, 2022; Tafolli et al., 2025). These inconsistencies suggest that the relationship between digital marketing and consumer behavior is complex and influenced by additional variables. From an educational marketing perspective, this also implies that consumers process marketing information differently depending on their level of understanding and experience.

Furthermore, although brand equity has been identified as an important factor in influencing consumer behavior, limited studies have examined its moderating role in the relationship between social media marketing, e-WOM, and purchase intention simultaneously. Existing research often focuses on direct effects rather than interaction effects, leading to an incomplete understanding of how brand perceptions influence marketing effectiveness. In addition, the unique characteristics of social commerce platforms—such as algorithm-driven content, live streaming, and real-time interaction—create different behavioral dynamics compared to traditional e-commerce platforms. From an educational management perspective, this gap highlights the need to understand how consumers learn, interpret, and respond to marketing stimuli in digital environments. Addressing this gap is essential for developing more effective and sustainable digital marketing strategies.

However, the high intensity of digital marketing activities does not always result in stable purchase intention. In an empirical context, the Credifox brand, which operates through TikTok Shop, demonstrates fluctuating sales and revenue performance during the August–November 2025 period. This condition indicates that social media marketing exposure and electronic word of mouth (e-WOM) do not consistently translate into consumer purchasing decisions. Such fluctuations suggest that other factors, such as brand perception and consumer trust, may influence the effectiveness of digital marketing strategies. From an educational marketing management perspective, this phenomenon also reflects that consumers do not passively receive marketing messages but actively interpret and evaluate them based on their knowledge and experience. Therefore, understanding the dynamics of sales performance becomes essential to explain the gap between digital engagement and actual purchasing behavior. To provide a clearer illustration of this phenomenon, the sales and revenue trends of the brand during the observation period are presented in Figure 1.



Figure 1. Credifox Sales and Revenue Trends (August–November 2025)

Source: KaloData.id

The figure shows that both sales and revenue experienced significant fluctuations over time, with several sharp increases and decreases rather than a stable upward trend. Sales data indicate inconsistent transaction volumes, while revenue trends reflect similar instability despite occasional peaks. This pattern suggests that although digital marketing activities and platform engagement are present, they do not consistently lead to sustained consumer purchase behavior. These findings are consistent with previous studies indicating that digital marketing exposure does not always directly translate into purchase intention without the support of other influencing factors such as brand perception and trust (Tafolli et al., 2025; Alwan & Turki, 2022). From an educational marketing management perspective, this result highlights that consumers engage in a cognitive evaluation process when interpreting digital marketing messages, reinforcing the importance of strengthening brand equity as a learning-based mechanism to influence purchasing decisions.

Based on these considerations, this study offers a novel contribution by developing an integrative model that examines the influence of social media marketing and e-WOM on purchase intention, with brand equity as a moderating variable. This study also incorporates an educational marketing management perspective, emphasizing that digital marketing is not only a communication tool but also a learning process that shapes consumer perceptions and behavior. The research problem addressed in this study is how digital marketing strategies influence purchase intention and how brand equity strengthens or weakens this relationship. It is argued that strong brand equity enhances the effectiveness of social media marketing and e-WOM by increasing consumer trust and reducing uncertainty. Therefore, this study contributes theoretically by integrating behavioral, marketing, and educational perspectives, and practically by providing insights for businesses to design more effective and educational digital marketing strategies.

RESEARCH METHODS

This study employs a quantitative approach with a descriptive causal research design to analyze the effect of Social Media Marketing and Electronic Word of Mouth (E-WOM) on Purchase Intention, with Brand Equity as a moderating variable. The quantitative approach is selected because it enables hypothesis testing through numerical data and statistical analysis, providing empirical evidence of causal relationships among variables. From an educational marketing management perspective, this design is also relevant as it allows the examination of how consumers learn, interpret, and respond to digital marketing stimuli in shaping their purchase intentions. The study was conducted in West Sumatra, a region with growing digital commerce adoption, making it a relevant context for analyzing consumer behavior in social commerce environments. This setting reflects the increasing integration of digital marketing practices and consumer learning processes in real-world contexts.

The population of this study consists of TikTok Shop users in Indonesia who are familiar with the Credifox brand. Since the exact population size is unknown, a non-probability sampling technique with a purposive sampling method was applied. The criteria for respondents include active TikTok Shop users who are familiar with the Credifox brand, have been exposed to its promotional content, have read reviews related to the products, and have never purchased the product. The sample size determination refers to the guideline proposed by Hair et al. (2013), which recommends a minimum of 5 to 10 times the number of indicators in Structural Equation Modeling (SEM). With 15 indicators, a minimum of 150 respondents was required and considered sufficient for SEM-PLS analysis. Data were collected through an online questionnaire using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree), covering the constructs of Social Media Marketing, E-WOM, Purchase Intention, and Brand Equity. From an educational perspective, this instrument captures how consumers cognitively evaluate marketing information and form perceptions through digital interactions.

Data analysis was conducted in two stages: descriptive analysis and inferential analysis using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with SmartPLS software. SEM-PLS was chosen due to its ability to analyze complex relationships among latent variables, its suitability for relatively small sample sizes, and its flexibility in handling moderating variables. Model evaluation involved assessing both the outer model and inner model. The outer model was evaluated through convergent validity (loading factor ≥ 0.7 and AVE ≥ 0.5), discriminant validity (square root of AVE compared to inter-construct correlations), and construct reliability (Composite Reliability ≥ 0.7). The inner

model was evaluated using the coefficient of determination (R^2) and hypothesis testing through bootstrapping, where hypotheses are accepted if the t-statistic ≥ 1.96 or p-value ≤ 0.05 at a 5% significance level. This analysis includes both direct effects and interaction effects to examine the moderating role of Brand Equity. From an educational marketing management perspective, this analytical approach enables a comprehensive understanding of how digital marketing functions as a learning mechanism influencing consumer decision-making.

RESULTS AND DISCUSSION

Results

Description of Respondent Characteristics

In this study, the description of the respondents was obtained through filling out a questionnaire questionnaire by as many as 150 participants. The presentation of the respondents' description aims to provide preliminary information about the basic characteristics of the research subject. The analyzed characteristics are systematically summarized in Table 1 which contains the profiles of the study respondents.

Table 1. Respondent Characteristics

Yes	Characteristics	Categories	Frequency (People)	Percentage (%)
1	Gender	Male	79	53%
		Women	71	47%
2	Age	18-22 years old	64	43%
		23-27 years old	66	44%
		28-32 years old	10	7%
		33-37 years old	4	3%
		38-42 years old	1	1%
		>43	5	3%
3	Education Level	SD	2	1%
		Junior High School	4	3%
		High School	67	45%
		Diploma	9	6%
		S1	68	45%
4	Revenue	< IDR 1,000,000	68	45%
		IDR 1,000,000 – IDR 3,000,000	50	33%
		IDR 3,000,000 – IDR 5,000,000	20	13%
		IDR 5,000,000 – IDR 7,000,000	9	6%
		> IDR7,000,000	3	2%

Validity testing in this study was carried out with two approaches, namely convergent validity and discriminant validity. Refer to opinions (J. Hair et al., 2010), a construct is declared to meet convergent validity if the outer loading

value is above 0.70. This research model describes the structural relationships among variables, where Social Media Marketing and Electronic Word of Mouth (e-WOM) act as independent variables, Purchase Intention serves as the dependent variable, and Brand Equity functions as a moderating variable.

Based on the results in Table 2, all variable indicators have an outer loading value greater than 0.70 so that they have met the convergence validity criteria recommended in the PLS-SEM analysis. A high outer loading value indicates that each statement item is able to represent a latent construct consistently. Thus, the research instrument can be declared feasible and meet the requirements for model testing at the next stage.

Table 2. Outer Loading Covergen Validity Test

	<i>Brand Equity</i>	<i>Ewom</i>	<i>Purchase Intention</i>	<i>Social Media Marketing</i>
X1.1				0.945
X1.2				0.886
X1.3				0.925
X2.1		0.900		
X2.2		0.893		
X2.3		0.943		
Y1			0.830	
Y2			0.917	
Y3			0.886	
Y4			0.853	
Y5			0.853	
Z1	0.902			
Z2	0.890			
Z3	0.875			
Z4	0.889			

Discriminant validity can be observed at the cross loading value of each variable's indicator, as presented in Table 3.

Table 3. Output Cross Loading Model

	<i>Brand Equity</i>	<i>Ewom</i>	<i>Purchase Intention</i>	<i>Social Media Marketing</i>
X1.1	0.606	0.634	0.550	0.945
X1.2	0.524	0.585	0.488	0.886
X1.3	0.660	0.664	0.640	0.925
X2.1	0.699	0.900	0.695	0.671
X2.2	0.630	0.893	0.625	0.559
X2.3	0.611	0.943	0.614	0.640
Y1	0.611	0.529	0.830	0.557
Y2	0.744	0.656	0.917	0.484
Y3	0.743	0.630	0.886	0.524
Y4	0.707	0.609	0.853	0.479
Y5	0.724	0.644	0.853	0.630
Z1	0.902	0.634	0.716	0.628
Z2	0.890	0.586	0.711	0.458
Z3	0.875	0.604	0.727	0.537

Table 3 shows the value of the correlation coefficient in each construct, where the correlation between the indicator and the measured variable appears to be higher than its correlation to other constructs, with values above 0.70. The pattern confirms that each indicator has good differentiating power against other constructs. Thus, the measurement model in this study can be stated to have met the requirements of discriminant validity.

In addition, Average Variance Extracted (AVE) testing was performed to evaluate the validity of discriminants on all constructs, both endogenous and exogenous variables in the research model. The AVE value reflects the degree of interconnectedness between indicators in a latent construct and shows the extent to which these indicators are able to explain the variables measured representatively. The calculation of Cronbach's Alpha, Composite Reliability, and AVE values in each construct was carried out using the help of SmartPLS software, as presented in Table 4.

Table 4. Cronbach, Composite Reliability, and AVE Outputs

Variable	Cronbach's Alpha	Composite Reliability (Rho_a)	AVE
<i>Brand Equity</i>	0.912	0.912	0.791
<i>Ewom</i>	0.900	0.902	0.833
<i>Purchase Intention</i>	0.918	0.921	0.754
<i>Social Media Marketing</i>	0.909	0.926	0.845

Based on Table 4, the entire construct meets the criteria of convergent validity because the Average Variance Extracted (AVE) value of each variable is above the threshold of 0.50. This shows that the indicator is able to adequately represent the measured construct.

In addition, the results of the reliability test showed that Cronbach's Alpha (>0.60) and Composite Reliability (>0.70) values on all variables met the required standards. Thus, the research instrument is declared valid and reliable so that it is suitable for use in the next stage of analysis.

Table 5. Output R-Square

Variable	R Square
<i>Purchase Intention</i>	0.706

Based on the table above, the number R2 (R Square) for the Purchase Intention variable is 0.706, this shows that the percentage contribution of the independent variable to the Purchase Intention variable is 70.6%. While the remaining 0.294 or 29.4% was influenced by other variables outside the study.

In order to test the direct and indirect effects in the hypothesis, so that requires a bootstrapping method via SmartPLS. Where, the statistics value must be > 1.96 for significant results and vice versa and the P value must be < 0.05 , then the hypothesis is stated positive, and vice versa. The following are the results of the hypothesis test in this study Table 6.

Table 6. Output Path Coefficient

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Hypothetical Decision
<i>Ewom -> Purchase Intention</i>	0.543	0.527	0.114	4.744	0.000	Accepted
<i>Social Media Marketing -> Purchase Intention</i>	0.243	0.257	0.119	2.035	0.042	Accepted
<i>Brand Equity x Ewom -> Purchase Intention</i>	0.308	0.315	0.104	4.111	0.000	Accepted
<i>Brand Equity x Social Media Marketing -> Purchase Intention</i>	0.200	0.213	0.093	2.410	0.011	Accepted

Based on the path coefficient analysis presented in Table 6, all structural relationships in the proposed research model exhibit positive and statistically significant coefficients, thereby supporting the hypothesized directional effects. First, electronic word of mouth (e-WOM) demonstrates a positive and significant influence on purchase intention, as indicated by an original sample coefficient of 0.543, a T-statistic of 4.744 (> 1.96), and a P-value of 0.000 (< 0.05). These results suggest that greater exposure to high-quality and credible e-WOM significantly enhances consumers' intention to purchase. Accordingly, the first hypothesis is supported.

Second, social media marketing is also found to have a positive and statistically significant effect on purchase intention. The original sample coefficient of 0.243 reflects a positive directional relationship, supported by a T-statistic of 2.035 (> 1.96) and a P-value of 0.042 (< 0.05). Although the magnitude of the effect is comparatively weaker than that of e-WOM, the relationship remains statistically significant at the 5% level, thereby confirming the second hypothesis.

Furthermore, the moderation analysis reveals that brand equity significantly strengthens the relationship between e-WOM and purchase intention. The interaction term yields an original sample value of 0.308, with a T-statistic of 4.111 (> 1.96) and a P-value of 0.000 (< 0.05), indicating a significant moderating effect. This finding implies that the positive impact of e-WOM on purchase intention becomes more pronounced when brand equity is high. Thus, the third hypothesis is accepted.

Finally, brand equity is also shown to significantly moderate the relationship between social media marketing and purchase intention. The interaction coefficient of 0.200, accompanied by a T-statistic of 2.410 (> 1.96) and a P-value of 0.011 (< 0.05), confirms the presence of a strengthening effect. This result indicates that strong brand equity amplifies the effectiveness of social media marketing activities in stimulating consumers' purchase intention. Overall, the findings provide robust empirical evidence that both e-WOM and social media marketing play critical roles in shaping purchase intention, and that their effects are significantly enhanced in the presence of high brand equity.

Discussion

This study indicates that Social Media Marketing, Electronic Word of Mouth (e-WOM), and Brand Equity are key factors that shape consumer Purchase Intention toward the Credifox brand on TikTok Shop. These findings are consistent with the Theory of Planned Behavior (TPB), which explains that purchase intention is influenced by attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991). In the context of digital environments, these variables can also be interpreted through an educational marketing management perspective, where consumers undergo a learning process in interpreting information, forming perceptions, and making decisions based on digital interactions. Thus, digital marketing functions not only as a communication tool but also as a medium for consumer learning and behavioral formation.

First, Social Media Marketing has been proven to have a significant effect on Purchase Intention. Marketing activities through social media, including creative visual content, persuasive storytelling, influencer marketing, and interactive features such as live streaming and comment sections, are able to create immersive digital experiences. From the perspective of educational marketing management, these interactions represent experiential learning processes in which consumers actively engage with content, construct meaning, and develop preferences. In line with TPB, such engagement strengthens positive attitudes and enhances perceived behavioral control, leading to stronger purchase intentions. These results support Anggrenita and Sander (2022) and Abdillah and Pradana (2023), which show that social media strategies not only increase brand awareness but also reinforce purchase intention.

Second, Electronic Word of Mouth (e-WOM) has a significant influence on Purchase Intention. Reviews, ratings, and testimonials serve as sources of social learning, where consumers rely on the experiences of others to evaluate products and reduce uncertainty. From an educational perspective, e-WOM can be viewed as a form of informal knowledge exchange that shapes subjective norms and influences decision-making processes. Positive e-WOM enhances trust and reduces perceived risk, while negative e-WOM may discourage purchasing behavior. These findings are consistent with Nurhaliza and Dwita (2026) and Mudaim and Dirgiatmo (2024), emphasizing the importance of peer-generated information in shaping consumer intentions.

Third, Brand Equity significantly moderates and strengthens the effect of Social Media Marketing on Purchase Intention. Consumers with strong brand knowledge—reflected in awareness, associations, perceived quality, and loyalty—are more responsive to marketing stimuli. From an educational marketing management perspective, brand equity represents accumulated consumer knowledge and learning outcomes developed through repeated interactions with the brand. This accumulated knowledge enhances message credibility, reduces perceived risk, and strengthens trust. Within the TPB framework, this mechanism strengthens attitudes and perceived behavioral control, ultimately increasing purchase intention. These findings are consistent with Alwan and Turki (2022), which emphasize the role of brand strength in enhancing digital marketing effectiveness.

Fourth, Brand Equity also moderates the relationship between e-WOM and Purchase Intention. Positive information and recommendations have a stronger impact when consumers already possess prior knowledge and positive perceptions of the brand. From a learning perspective, this indicates that prior knowledge (brand equity) acts as a cognitive filter that shapes how new information is interpreted. In contrast, when brand equity is low, consumers lack sufficient knowledge to evaluate e-WOM effectively, reducing its impact. These findings are supported by Alwan and Turki (2022) and Bambauer-Sachse and Mangold (2011), highlighting the role of brand knowledge in strengthening the influence of digital communication.

Overall, this study underscores that the effectiveness of digital marketing strategies is not solely determined by interaction intensity or information volume, but by the strength of brand equity embedded in consumers' cognitive structures. From an educational marketing management perspective, this indicates that digital marketing should be designed as a structured learning process that enhances consumer understanding, trust, and engagement. The integration of creative social media marketing, systematic e-WOM management, and continuous brand equity development forms a holistic strategy that supports

sustainable purchase intention. Therefore, organizations are encouraged to develop not only promotional strategies but also educational approaches that enhance digital literacy, consumer knowledge, and long-term relationship building, ultimately contributing to sustainable marketing outcomes.

CONCLUSION

The findings of this study highlight that Social Media Marketing and Electronic Word of Mouth (E-WOM) play a significant role in shaping purchase intention, while Brand Equity serves as a key strengthening mechanism that enhances the effectiveness of these digital marketing strategies. The main insight derived from this research is that purchase intention in social commerce is not solely driven by the intensity of promotional activities or the volume of online reviews, but is strongly influenced by how consumers perceive, understand, and trust the brand. From an educational marketing management perspective, this indicates that digital marketing functions as a learning process in which consumers actively interpret information, construct knowledge, and form behavioral intentions based on their experiences and interactions in digital environments. Therefore, the study emphasizes that sustainable marketing success requires not only effective communication strategies but also the development of consumer knowledge, trust, and digital literacy as part of long-term brand value formation.

This study contributes to the academic literature by providing an integrative model that combines Social Media Marketing, E-WOM, and Brand Equity within a single framework to explain purchase intention, while also incorporating an educational perspective that positions consumers as active learners in digital ecosystems. However, this research is limited by its focus on a single brand and a specific research context, which may restrict the generalizability of the findings. Future research is recommended to expand the scope by including multiple brands, larger and more diverse samples, and additional variables such as digital literacy, consumer engagement, or trust as mediating or moderating factors. Such developments would provide a more comprehensive understanding of how digital marketing strategies function as both communication and educational mechanisms in influencing consumer behavior.

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