STUDY ON THE INFLUENCE OF SOCIAL MEDIA MARKETING ON VISITORS: EVIDENCE FROM GLOBAL TRADE EXHIBITIONS

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ABSTRACT

The usage of social media marketing activities by various global brands is an emerging trend in global market. Today the modern era is considered as the age of social media marketing. Social media marketing considered being the more effective tool for commercial success. In modern era, business community knows that they can express their feelings, meanings for products and their marketability through social media marketing only. The purpose of this research is to explain how social media marketing factors work and how it attracts to the visitors in any exhibition. Social media marketing factors influence the viewer's expectations in brands specially. To conduct this research study in visitors in various business exhibitions in Japan region on social media marketing, convenience sampling method has been used and total respondents' size was 386. The data has been analyzed by using a research technique of Partial Least Square-Structural Equation Modeling and software SmartPLS.

*   The results of this study revealed that some social media marketing factors like entertainment, trendiness, customization, interaction and word of mouth are valuable method to attract the visitors, generating the association among the customers and also provide the product quality to the viewers. Study explored that brand equity has impact on customer Responses, also found Brand Investment as a significant moderator between Social Media Marketing and brand Equity. The findings of this study are especially relevant for those situations where the marketers expecting to launch their products and also where it is expected that the commercials will only be seen once.*

KEY WORDS: *Social Media Marketing Efforts, Brand Equity, Brand Investment, Customer Responses.*

INTRODUCTION

Marketing on social media sites has created new era for marketers by providing the new and innovative interactional ways with target audience or existing customers (Gallaugher & Ransbotham, 2010; Kozinets, De Valck, Wojnicki, & Wilner, 2010). Engaging the customers is the key concept by firms by using Social Media; interaction could be in shape of feedback from existing customers of acquiring the new ones (Correa, Hinsley, & De Zuniga, 2010; Perrey & Spillecke, 2011). Electronic of E-Media has also explores the innovative ways to broadcast information regarding brands or their service quality.

Furthermore, brands also revealed their information by new social activities and collaborates communities for sharing and conveying the information. A study by Schultz conducted in 2016 provides an example of social Media Network as the platform where individuals as well as the brands shares and consumers the information about one another. A study by Poyry et al., 2013 explores that the brands also use social media pages instead of print media marketing to their websites, their core purpose of this activity is to engage the viewers. Furthermore, Hudson et al., 2016 explains that individuals engaged on social media with the brands have stronger bounding with it as compare to other customers. In addition, customers can also act as a strong antecedent of value creation for brand through social media (Kim & Ko, 2012).

Research Background

Some earlier studies demonstrate well that social media interaction rise the customer engagement, for instance the commitment and loyalty can also be raised with the help of social media (Kandampully, Zhang, & Bilgihan, 2015),

which eventually positive influence on individual's as purchase intention (Dijkmans, Kerkhof, & Beukeboom, 2015). Study regards sales value was being conducted by Kumar et al., (2016), in contrast to a simple or aggregated social media participation value. Study elaborates regarding various customers activities on social media sites like commenting, sharing, following which refers the degree of customer engagement towards brand through social media (Tsai & Men, 2013; Rishika, Kumar, Janakiraman, & Bezawada, 2013).

Based on this theoretical background, brand investment factor is considered as the research gap as moderator it has not been tested in fashion industry especially in context of developing countries (Aichner, Forza, & Trentin, 2017). Very few researches have been conducted on brand investment so it's needed that there antecedent and outcomes should be studied (Godey, et al., 2016; Misirlis & Vlachopoulou, 2018). On these grounds, purpose of present study is to examine impact of social media marketing on customer responses by using five independent variables i.e. entertainment, trendiness, customization, interaction and word of mouth. The study purpose is to get the know how that the social media marketing clearness to set the new ideas for word of mouth, and that is the reason which make marketers more interested to get engaged with the activates of social media marketing (Kim & Ko, 2012). Also check the mediating and moderation impact in customer responses. Study also investigates the moderation effect off brand investment on this mediation relationship.

LITERATURE REVIEW
Social Media Marketing Efforts
Social media marketing is to examine the way of brand content is creation, distribution, and consumed, transformation the power to shape brand image from marketers to customer's online connection and content (Ahmad & Zafar, 2018). Soicial media was divided into two groups by Zhu & Chen, (2015), which named as "Profile Based" and "Content Based", these dependency is based on the nature of bounding and interaction. Now days due to technology advancement has changes the life style even for information seeking and sharing. Individuals have changed their manner in which signs of content as information is developed, circulated, and consumed to shape up sustained behaviours (Tsai & Men, 2017).

Entertainment
Many of the studies have conducted to reveal the impact of entertainment on attitude towards SMS based mobile advertising. Dr. Almossavi (2014) found that entertainment is positively correlated to attitude of young customers towards SMS advertising in Bahrain (Almossawi, 2014). Zia-ul-Haq has proved that entertainment is positively correlated to the overall attitude of Indian customers (Ul Haq, 2012). Abdulraheem. M. Ahmad. Zabadi, et al., (2012) have found a very strong positive correlation between entertainment and attitude towards short message service-based advertising amongst Jordanian users (Zabadi, Shura, & Elsayed, 2012).

Interaction
Study concluded in their research that interaction is how a customer can easily surf the web pages with minimum or no extra struggle. In his study he argued that a customer s perception of that website is significantly influenced by the interaction between the certain shopping websites and the customer himself. If the customer can easily adapt the technology used upon creating that website his interaction would make him more likely to be satisfied by that website and would earn the website his revisits (Park & Kim, 2000). Literature believed that there are eight features of website interactivity that involve Keyword search; being able to search for exactly the product that user needs (Zhao & Roy Dholakia, 2009). Personalization being able to customize it accordingly customer feedback. According to their research all these can trigger customer satisfaction in a customer which greatly influences the customer's purchase intention.

Trendiness and Customization
Trendiness shows that the "latest news and hot discussion topics and core product search channels, social media also provide the latest news and hot discussion topics". A study by Mathieu, Chiang, & Tang, conducted in 2013 revealed that Social media is also seems to hedonic perspectives for users as to have some pleasure related fun, entertainment or enjoyment. Customization is being considered as the process of tailor the company's services according to customer need and preferences to satisfy them (Godey et al., 2016). Now this concept customization is having two aspects one is for marketing end and one is the typical aspect regarding customization of product/service (Zhu & Chen, 2015). The marketing aspect of customization further have two aspects first one is known as customized message to target in which a specific audience is targeted to convey any message like Facebook posts. Second one is customization of broadcast which target those who are interested in this like tweets on Twitter.

Word of Mouth

"Word of mouth (WOM) can be defined a process of sharing opinions and information about specific product between customers". The main concept of eWOM may be occur in various situations customer share their reviews in shape of comments, review and feedback regards to brand or product on different social channels such as websites, Social websites and web blogs etc. (Chang & Chin, 2010). A positive corporate brand image helps firms to establish a brands position, strengthen the brand market performance and protect the how a brand is perceived by customers. Brand associations in customers memories relates to the corporate image. Another aspect which influxes word of mouth is brand quality, this aspect can also play a fruitful role in development of brand image in customer mindsets which eventually leads their intention of buying or repurchasing (Nyadzayo & Khajehzadeh, 2016). Some social customers consider comments and reviews regards to brands as source of opinion during making purchase decision at the post purchase stage. Many customers review both positive as well as negative opinions regards to brands, and also share experience of using the brand as post purchase behaviour (Zafar, Niazi, & Zafar, 2018).

Brand Equity

Brand equity has been considered a major concept regarding extensions in the model like initially starts by Aaker then Keller and further studies conducted by Kotler have anticipated the Brand Equity. Initiative was taken by was Aaker the idea of Brand Equity (in late 198 0, s). Farquhar right off the bat begins distribution about brand in 1989. He presents that one can without much of a stretch create mark value by an idea "Included Value" which mark adds to the item. In1993 Keller present Brand Equity was display. He features the four stages to assemble and deal with a brand. In 1992, Kapferer presents the brand personality crystal. Finishing up all the writing specialists conceded to that additional esteem can produce mark value by client affiliation and observation about a specific brand.

It is defined in previous studies that "the additional quality embedded in its name, can be distinguished by the customer, it likewise represent that customer is willing to pay towards a specific brand or product in a premium value contrast with another brand" (Yoo & Donthu, 2002; Rios & Riquelme, 2008). Functional and Symbolic are two main and major measurements of Brand Equity. The functional measurement is "identified with functional attribute and the branded product's performance". The symbolic measurement which "correlates to insubstantial parts of the brand" likely Association with brand, its image, that is indirectly connected to the genuine elements of the product.

Customer Response

Customer response is the type of positive or negative feedback which a company receive from its customers regarding brand's products or services, these responses could be attitudinal or behavioural. Responses of the individuals can also be collected by the firm by requesting feedback from its customers (Arshad, Khan, Zafar, & Qadir, 2021). It could be in shape of letter, after sale services feedback. The concept of brand preference is usually measured through customers by asking their favorite brands from a category or selection of brands.

Price and Premium

Another valuable criterion for decision making is consideration of pricing factor of any specific product/service (Gauzente & Roy, 2012). Customer price sensitivity varies and depends on the shopping behavior and CDMS. Price oriented retailers have a tendency to work on pricing strategies. In addition, customers who obtain discount rates for a product will value present consumption of good or service (Shaheen, Lodhi, Mustafa, & Zafar, 2020). Cost is one of the variables that bring about the clients to pull in or repulse (Butt & Run, 2009). Cost is the medium of trade with which we get worth, that can either in tangibles (products) or intangibles (administration) (Butt & Murtaza, 2011).

A client is hesitant to pay less so as to have satisfaction so at the end of the day we can say that low cost is straightforwardly identified with high level of satisfaction and high caliber is connected with higher customer loyalty. Fulfilled client would have more value resistance (Ali, Ali, Ur Rehman, Yilmaz, Safwan, & Afzal, 2010). Customer`s choice to purchase administrations/items relies on upon two things that is the quality offered and the cost of the administration gave (Ahmed, et al., 2010). A study discussed two examples of BOP ventures and explored that the client must be sure and must will to pay the cost and it ought to accord to the customer`s desires of quality (Garrette & Karnani, 2010).

Loyalty

Brand loyalty is a believed that organizations highlights, whereas it may produce or withstand a customer's 'sponsorship above the long-term, thus rises brand equity. That's why brand loyalty considered being the heart of brand equity (Severi & Ling, 2013). As indicated by (Bondesson, 2012).that loyalty can be considered and calculated by the different techniques. He further defines that the instruments that is used to measure the brand

loyalty is that when a person intension to buy particular product increased day by day. According to this author brand equity emphases two categories for brand strength, from which one category is brand loyalty, which is experiments by others and yours, their suggestions and your powers to purchase that product, and second is customer willingness, which means to give a worth quality for a specific product on the other hand (Fouladivanda, Pashandi, Hooman, & Khanmohammadi, 2013).

From a marketer's point of view, the brand loyalty builds long term benefit and creates a strong connection between the company and the customer. The brand loyalty accounts many things with a customer's point of view. It's not just a product that builds brand loyalty but other factors like pricing, environment; social benefits, pricing, brand name etc. are a part of brand loyalty (Gillani, Yousaf, & Khan, 2013). The brand loyalty relates about the repurchase of a same brand or product. It is the strength of a product that shows in customer repurchase. These are the positive emotions or attitudes that bind between the customer and the company (Sasmita & Mohd-Suki, 2015).

Brand Personality
Literature showed that brand personality dimensions (success, sincerity and sophistication) are the powerfull component of purchase intention. Toughness and imaginativness have strongly affect the identification process (Toldos-Romero & Orozco-Gómez, 2015). The important predictors of intention to purchase are dimension of a brand's personlity i.e sincerity, competance and sophistication. Peroffesionalisam and emotionallity negativly impact on purchase intention.

Brands perception is influenced by how a brand is desighned, how it attracts to its audience and how strong a brands personality is. By focusing on these three attributes a brand can gain a big share in market. Sophistication and excitement two dimensions are found the strongest dimensions in building a brand's personality. Competence is the important dimension in online shopping to enhance the audiance (Ong, Nguyen, & Syed Alwi, 2017).

Personality dimensions are the strongest attributes of a brand. Competence and sincerity are the most powerfull dimensions associated with brand personality. Authenticity, competitiveness and morality are the three dimensions that found to be the strongest dimension of brand personality in sports team personality. Authenticity found to be the active predict and competitvness and morality followed it (Mitsis & Leckie, 2016). If a brand has a good image it will increase ethical sourcing i.e green satisfaction, green trust, green intention to purchase. The study is conducted starbucks in which they mentioned that by showing good image starbucks gain more customers. Trust plays mediating role between loyalty and purchase intention. Results show that customers highly trust those products which are laballed by privately brands (Calvo Porral & Levy-Mangin, 2016).

Brand Investment
Basic aim of Brand Investment is to improvement in loyal customers, have positive impact on identity of Brands and to increase the Brand Value Perception in the mind of target audience. This effort gives return in shape of expansion of brands (Davis, 2002). Whenever a brand invests a decent amount in its Marketing strategies or campaigns, individuals have an opportunity for gathering real and true information of the brand. Like if a brand invests more in promoting and advertising that brand will more likely to deliver their message to target customers. This will result in shape of Brand Awareness (Thomas & Thomas, 2018; Nashit Zafar, Niazi, & Zafar, 2018).

Late scientists have uncovered a lot of work on mark globalization and worldwide purchaser culture (Steenkamp, Batra, & Alden, 2003). Be that as it may, there is rare research to investigate the connection between saw mark worldwide ness and brand validity and the impact of helplessness to worldwide shopper culture on buyers' image thought (Özsomer & Altaras, 2008). There is additionally almost no data with the exception of Terpstra and David to be investigated in regards to the ideas of worldwide customer culture.

Theoretical Framework
In the light of previous literature Keller, (1993) "brand image is the judgments around a brand as reflected by the brand affiliations held in purchasers' memory". According to Grönroos, 2000 "A brand is not first constructed and afterward seen by the customers. To a certain extent, every development in the branding practice, each brand message, is separately seen by customers and together add up a brand image, which is framed in customer's minds". Present model presents five variables; Social Media Marketing, Brand Equity, Customer Response, and lastly Brand Investment was considered as moderators.

Figure 1: Theoretical Framework
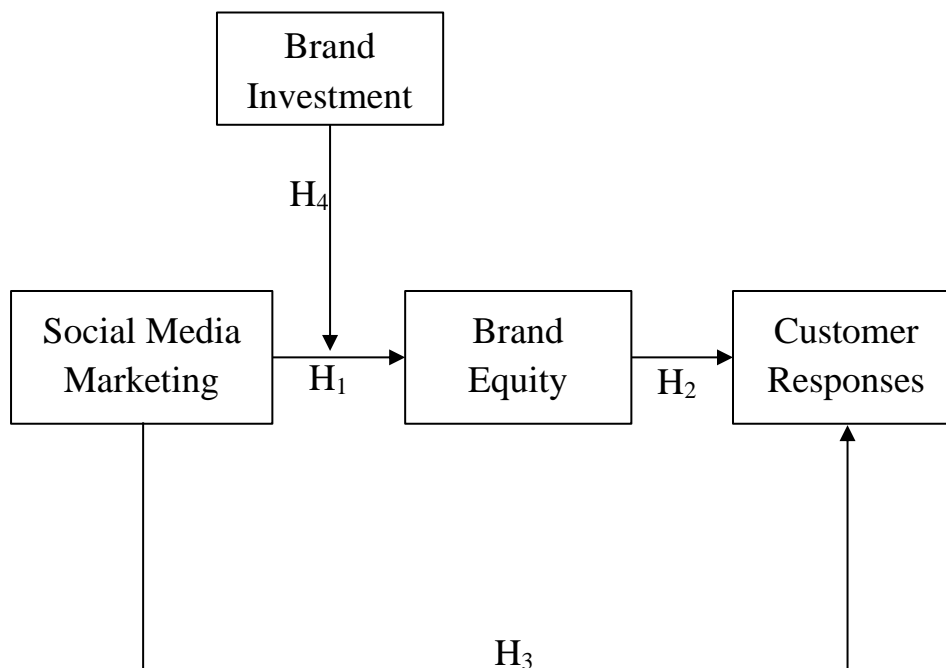
Based on the previous theories can be define as "development of a brand relationship with customers is based on a series of brand contacts experienced by customers" (Grönroos, 2004). Additionally, customers are liable to shape brand image at the first priority for inexperience ways, for instance, input from various customers, an association's status in group, marketing message, etc. On the behalf of these arguments, a strong brand image should meet customer's desire and propose more points of interest to customer's, which may provoke customer's satisfaction and trust. Researcher prepares the hypotheses on the basis of previous literature showing relationships between the exogenous and endogenous variables as well as the impact of moderator on the relationship of the exogenous and endogenous variables.

H_1: Social Medial Marketing has an impact on Brand Equity.
H_2: Brand Equity has an impact on Customer Responses.
H_3: Social Medial Marketing has an impact on Customer Responses.
H_4: Brand investment moderates the relationship between Social Medial Marketing and Brand Equity.

Research Design and Methodology
In this research, quantitative survey research method is followed as methodological perspective. Population is data collected from visitors in different exhibitions held in Japan. The questionnaire sample size was consisting of 386, Joseph et al., (2018) elaborate a role named "Ten Times Role" this role says that sample size should be at least ten times greater than the items existing in the model. By keeping an eye on research objectives & questions of present research, primary data is to be conducted. Talking about sampling technique, due to unavailability of sampling frame intercept-based sampling technique was being considered for the collection of data.

While talking about the instrument, social media marketing efforts consist of 11 questions that are adopted from Kim & Ko, 2012. Mediating variable Brand equity contains 7 questions which are adopted from Kim & Hyun, 2011. Moderating variable brand investment 6 questions which are adopted from Tser-Yieth Chen et al (2016). The customer response is comprised of 13 questions which are adopted from Kim and Hyun (2011). The collected responses were added on SPSS software and Structural Equation Modeling technique through SmartPLS software was being considered to analyze the quantitative data.

DATA ANALYSIS AND PREPARATION
Reliability and Validity Assessment
Very first considerable tests for model measurment is to check realibility and validity, realibility bascially shows the internal consistance of data. For this measurment Cronbach's Alpha and Composite Reliability is used to measure the construct's reliabilty. Value criteria for this is that value should be greater than 0.7 (Straub, Boudreau, & Gefen, 2004). Next validity talks about the goodness of instrument through convergent and discriminant validity analysis. Convergent Validity can be defined as a degree to which all the compound items of the model are being

used to evaluate and assess at the very same concept (Surienty, et al., 2013). Convergent Validity basically measure by using and factor loading for outer model and average variance extracted for inner model.

Table 1: Reliability and Validity

Items	Loading Values	Outer VIF	Inner VIF	AVE	Cronbach's Alpha	Composite Reliability
BE1	0.800	2.302				
BE2	0.836	2.737				
BE3	0.851	2.879				
BE4	0.882	3.701	3.880	0.701	0.929	0.942
BE5	0.862	3.045				
BE6	0.839	2.817				
BE7	0.786	2.204				
BI1	0.864	3.188				
BI2	0.875	3.440				
BI3	0.878	3.244				
BI4	0.879	3.583	3.775	0.759	0.937	0.95
BI5	0.856	2.871				
BI6	0.875	3.189				
CR1	0.802	2.652				
CR2	0.806	2.522				
CR3	0.812	2.718				
CR4	0.835	2.892				
CR5	0.838	2.867				
CR6	0.773	2.374	-	0.625	0.933	0.943
CR8	0.785	2.579				
CR9	0.768	2.364				
CR10	0.793	2.373				
CR11	0.685	1.758				
SSM1	0.771	2.500				
SSM2	0.771	2.324				
SSM3	0.790	2.599				
SSM4	0.788	2.476				
SSM5	0.796	2.553				
SSM6	0.834	3.040	2.106	0.645	0.945	0.952
SSM7	0.849	3.256				
SSM8	0.806	2.670				
SSM9	0.824	2.761				
SSM10	0.804	2.890				
SSM11	0.800	2.689				

Table 1 show the results of realibility and validity test, starting from factor loading, it shows that all the realible items are having loading values ≥0.6 and also founded to be signifiacnt. Next the table also shows the second criteria of convergent validity through average variance extracted (AVE) values, all the constructs are also well enough to be a valid one. After that table also shows the reliability stats by showing Cronbach and composite

reliability, all construct's values are also grater meet the acceptance criteria which means that data is also reliable enough.

Another goodness criteria's results are also shown in table through VIF inner and outer as well, this criterion determine the extent of variance in estimated regression modelling where the variables are not having any sort of linear correlation (Hair Jr, Sarstedt, Ringle, & Sarstedt, 2017). VIF evaluation is also measured for both inner and outer model, the inner VIF shows the variance of regression model or for variables whereas the outer VIF shows the variance between items used to measure some any construct. The value for both inner and outer model should be less than 5 recommended by Hair et al., (2017), these both statistics are also considered the true measures for collinearity statistics. In present research, results elaborate that all our inner and outer values are well enough to meet this criterion for collinearity.

Discriminant Validity

Discriminant Validity is basically used to confirm that a reflective construct has the strongest relationship with its own indicators or items that's why here comparison done with other constructs (Joseph, Hair, Tomas, Hult, & Ringle, 2014). This shows that how much a construct has a strong relation with its own indicator (Hair Jr, Sarstedt, Ringle, & Sarstedt, 2017). To measure discriminant validity, use two tests or criteria i.e. Fornell-Larcker criterion, cross loading analysis and HTMT criteria. Fornell-Larcker Criterion shows the correlation between the variables, the acceptable range for the values of Fornell-Larcker Criterion should be greater than 0.7 and should be lower with other (Fornell & Larcker, 1981). In the table all the values met the acceptable range.

Table 2: Fornell-Larcker Criterion

	BE	BI	CR	SMM
BE	**0.837**			
BI	0.588	**0.871**		
CR	-0.653	-0.394	**0.791**	
SMM	0.462	0.592	0.338	**0.803**

Table 2 shows the values of squareroot of AVE which considered as Fornell Larker values. Daignol values shows the correation of variables 0.791 is the minimum value of CR in the table but it also met the criteria. All the values met the criteria of Fornell & Larcker and also having maximum value with its own as compare to other variables.

Table 3: *Cross Loading*

	BE	BI	CR	SMM
BE1	**0.800**	0.533	0.505	0.736
BE2	**0.836**	0.490	0.573	0.744
BE3	**0.851**	0.471	0.549	0.722
BE4	**0.882**	0.510	0.564	0.752
BE5	**0.862**	0.458	0.534	0.713
BE6	**0.839**	0.486	0.564	0.716
BE7	**0.786**	0.501	0.533	0.662
BI1	0.504	**0.864**	0.343	0.508
BI2	0.492	**0.875**	0.333	0.527
BI3	0.501	**0.878**	0.325	0.495
BI4	0.533	**0.879**	0.348	0.524
BI5	0.499	**0.856**	0.351	0.513
BI6	0.542	**0.875**	0.357	0.529
CR1	0.502	0.233	**0.802**	0.499
CR2	0.538	0.318	**0.806**	0.531
CR3	0.550	0.297	**0.812**	0.538
CR4	0.584	0.395	**0.835**	0.559
CR5	0.565	0.351	**0.838**	0.546

CR6	0.482	0.258	**0.773**	0.463
CR8	0.499	0.289	**0.785**	0.492
CR9	0.486	0.290	**0.768**	0.494
CR10	0.511	0.281	**0.793**	0.489
CR11	0.423	0.405	**0.685**	0.416
SMM1	0.618	0.452	0.482	**0.771**
SSM2	0.639	0.459	0.493	**0.771**
SSM3	0.609	0.441	0.485	**0.790**
SSM4	0.678	0.482	0.510	**0.788**
SSM5	0.663	0.490	0.433	**0.796**
SSM6	0.730	0.502	0.507	**0.834**
SSM7	0.743	0.473	0.554	**0.849**
SSM8	0.693	0.493	0.525	**0.806**
SSM9	0.725	0.441	0.541	**0.824**
SSM10	0.749	0.494	0.553	**0.804**
SSM11	0.737	0.505	0.542	**0.800**

Second criterion is cross loading analysis, the major use of this criteria is to support discriminant validity through representing the factor loading value of one indicator with its own construct and with others as well. Every single indicator's value should be higher than its own construct and should be lower than other variable or construct (Hair, Ringle, & Sarstedt, 2013). Table 3 explore the results of cross loading by showing that value of all the questions met the standard value. All items values are higher with own construct and lower with other, so it can support the discriminant validity.

Table 4: *HTMT Criterion*

	BA	BE	BI	CR
BE	0.741			
BI	0.621	0.631		
CR	0.515	0.699	0.422	
SMM	0.751	0.696	0.629	0.676

An HTMT criterion is used to measure and support the Discriminant Validity. Hair explains that the value of HTMT is fall in between 0 to 1, and its values should be less than 0.9 (Hair Jr, Sarstedt, Ringle, & Sarstedt, 2017). Table 4 shows the HTMT results Hair et al., explains that the value of HTMT is fall in between 0 to 1, and its values should be less than 0.9. Here all relationships having good enough values of HTMT.

PLS-SEM Check Structural Model
Second last evaluation of analysis is to measuring the structural model through algorithm analysis. At this stage both inner and outer models are being evaluated, the outer model shows the loadings and which explained in previous section and inner model represents the coefficient values between various types of variables (Henseler, Ringle, & Sarstedt, 2015). Here the coefficients (β) value is the significant criteria to measure the relationships among various latent variables. These coefficient values show the magnitude and direction of relationship, as the value is higher this represents that the independent variable is influencing strongly the dependent one, whereas positive or negative sign shows the direction of relationship between these variables (Urbach & Ahlemann, 2010).
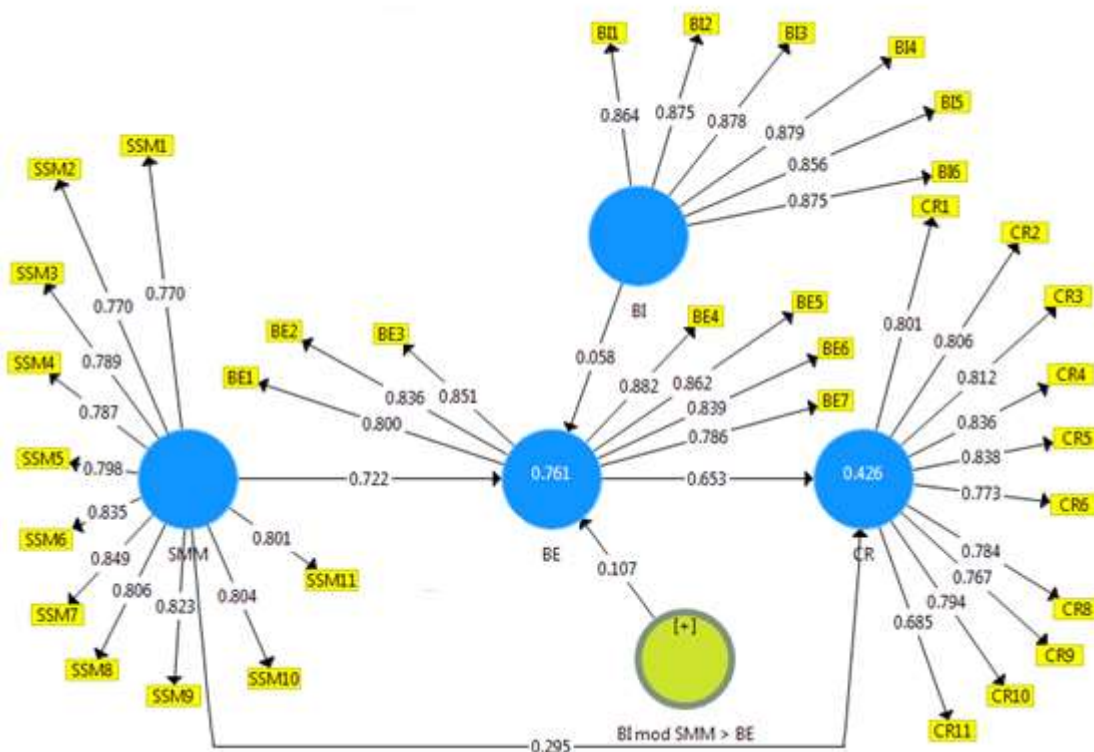
Figure 2: **PLS-SEM Structural Model**

Figure 2 shows the factor loading values and inner model values of the constructs. Here the models represented after deleting the questions which have lesser outer loading. The acceptable value for the factor loading should be ≥ 0.6 (Wong, 2013). Further inner model shows the impact of IVs on DV and also shows the impact of moderating variable. Lastly model also shows the R square values of both BE and CR.

Starting from the impact of social media marketing on brand equity, path coefficient value is 0.722 which shows 72.2% a strong impact of social media marketing on brand equity. This value represents that if social media marketing is increased by 100 percent it will increase brand equity by 72.2%. Secondly the impact of brand equity on customer responses, beta value is 0.653 which shows that if brand equity is increased by 100 percent it will increase customer responses by 65.3%. Thirdly path coefficient of social media marketing directly on customer responses is 0.295 which shows that if social media marketing is increased by 100 percent it will increase customer responses by 29.5%.

Now coming towards moderating impact of brand investment, results shows that brand investment moderates the relationship between "social media marketing" and "brand equity", path coefficient of beta value is 0.107 which shows positive strong moderating impact of brand investment. This shows that brand investment positively moderates the relationship between social media marketing and brand equity by 10.7%.

Lastly figure also shows the R square values which is also called as the coefficient of determination. In the dependent variable it is the proportion of variance and it can be interpreting by the independent variable (Joseph et al., 2014). In present study it shows two values of R square, first one is for BE by having a value of 0.761 which shows 76.1% is measured by IVs, and second is CR which is 0.426 which shows that CR is measured 42.6%. Now Adjusted R Square is also measure for coefficients but there is a major difference between R^2 and adjusted R^2. R square assumes that "every single construct explains the variation in the dependent variable". While on the other hand the adjusted R square tells "the percentage of variation explained by only the independent variables that actually affect the endogenous variable".

Hypotheses Testing

After estimation of coefficients, last stage of analysis is to measuring the significance of those relationships. For this purpose, Hair et al., (2017) recommended to consider bootstrap analysis for testing significance of all testes done in algorithm. But in this step main focus is to checking the significance of inner structural model. For this, bootstrap analysis technique uses the sub sampling process for the provision of t-

statistics and p values. As per recommendations, while considering 95% confidence level than t value should be 1.96, and p should be 0.05 when both of these values are up to the mark than that hypothesis or path will be accepted (Hair Jr, Sarstedt, Ringle, & Sarstedt, 2017). Here the results of structural model are reprinted in Table 5.

Table 5: Hypotheses Testing

Sr. #	Description	Path Coefficient	T Statistics	P Values	Status
H_1	SMM impact on BE	0.721	20.828	0.000	**Accepted**
H_2	BE impact on CR	0.399	5.409	0.000	**Accepted**
H_3	SMM impact on CR	0.295	4.136	0.000	**Accepted**
H_4	BI Mod SMM -> BE	0.108	3.780	0.006	**Accepted**

Starting from H_1 the impact of Social Media Marketing on Brand Equity. Path coefficient shows 72.1% positive change in Brand Equity is due to 100% change in Social Media Marketing activities. T value is 20.828 and P value is 0.000 both of the values met the criteria of acceptance of hypothesis. So results eplore that Social Media Marketing has an impact on Brand Equity. Next one is H_2 the impact of Brand Equity on Customer Responses. Path coefficient shows 39.9% positive change in Customer Responses is due to 100% change in Brand Equity. T value is 5.409 and P value is 0.000 both of the values met the criteria of acceptance of hypothesis. This revevlves Brand Equity has a positive impact on Customer Responses. H_3 is the direct impact of Social Media Marketing on Customer Responses. Path coefficient shows 29.5% positive change in Customer Responses is due to 100% change in Social Media Marketing activities. T value is 4.136 and P value is 0.000 both of the values met the criteria of acceptance of hypothesis. So this shows that Social Media Marketing has a direct impact on Customer Responses.

Coming toward the moderating influence of Brand Investment. H_4 moderation of Brand Investment on the relationship between SMM and BE, Path coefficient shows the positive and strong impact on the relationship by 10.8% which shows that Brand Investment has strengthen the relationship of Social Media Marketing and Brand Equity by 10.8%. Its T value is 3.780 and P value is 0.006, both of the values are good enough for the acceptance criteria, so H_4 will be accepted. In other words respondents have more concern with Brand Investment than Association, results shows that Brand Investment positivly moderate the relationship of Social Media Marketing and Brand Equity.

CONCLUSION & RECOMMENDATIONS

Present study is based upon to investigate the impact of variables like social media marketing, brand equity and customer response in the accordance with moderator brand investment on the relationship of social media marketing and brand equity. Path model was applied to conduct the study. According to intense literature social media marketing had found to be a significant antecedent of brand equity. Present study found significant and positive impact. After conducting whole study brand investment has strong and significant influence on the association of "social media marketing" and "brand equity", while on other hand brand investment moderate the relationship. Reason behind is the context of present study. Here respondents show that brand investment is more favorable to support the relationship of "social media marketing" and "brand equity". Current study also explores the direct impact of "social media marketing" on "customer responses", which also found to be a significant impact. Here literature also supports that if exhibitors now consider social media marketing activities so they can easily deliver their message to the target audience.

Managerial Implications

This research has been constantly showing that there is an impact of Social Media Marketing on Customer Response. Study also shows that Investment by the brand will strengthen the relationship. So, if a brand satisfies their customers need and investment give return in shape of Satisfied and loyal customer's results the success factors for organizations can be:
- Quality of marketing tactics and profit maximization
- Direct target to their targeted audience
- Creation of organizational goodwill
- Satisfaction level of customers higher

Limitations and Future Direction

Not a single study is perfect which haven't any limitation. Present study also consists of few limitations which is important to discuss here. The initial limitation which is to be faced by this social sciences research is

that the sample data was very packed full and not a wide range of samples were available to include in. There are a number of reasons behind this. Furthermore, the time limit is also considered as a limitation for present study this is the reason of selection Japan. Over to financial constraint, due to limited budget researcher have to stop and think about data collection, but if the budget was adequate then the research could be extending to other regions for a cross cultural analysis. On the whole present study is also having some limitations. Particularly, this research has been done only some visitors of a business exhibition, not on other industries. That's why it is recommended to work on other service or manufacturing sector.

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