The Role of Brand Image as a Mediation of the Influence of Social Media Use, Perceived Value, Brand Trust, Electronic Word of Mouth, and Perceived Risk on Brand Equity at Pt. Bank Pembangunan Daerah Sulawesi Tenggara Cabang Kendari

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Abstract:

Banking brand equity is a valuable asset that attracts more consumers. This study aims to analyze and evaluate the influence of social media usage, perceived value, brand trust, electronic word of mouth, perceived risk, and brand image on brand equity and to examine the mediating role of brand image on the existing influence. This study was conducted at the PT. Bank Pembangunan Daerah Sulawesi Tenggara Branch Kendari with a sample of 100 customers with a sampling technique using purposive sampling, with the criteria being customers who use m-banking facilities and are active on social media and know information related to the research object. The data collection process for this study used a questionnaire, and the collected data were then analyzed using descriptive analysis and partial least square (PLS) statistical analysis. The results of this study reveal that social media usage does not have a significant effect on brand equity but has a significant effect on brand image. Overall, perceived value has a positive and significant effect on brand image and equity. Brand trust has a positive and significant effect, is the most dominant factor in brand equity, and is significant in brand image. In this study, e-WOM has a positive and significant effect on both brand image and brand equity. Perceived risk was found to have a negative and significant effect on brand image but was not significant for brand equity. In the mediation test, brand image partially mediates the influence of perceived value, brand trust, and e-WOM on brand equity, whereas brand image plays a full mediating role in the influence of social media use and perceived risk.

Keywords: *Social Media Usage, Perceived Value, Brand Trust, e-WOM, Perceived Risk, Brand Image, Brand Equity*

Introduction

Under the current conditions, banking has become an inseparable part of people's lives in a country. Currently, almost all levels of society know and are part of banks. People are in contact with the banking world to save, make transactions, make educational insurance, or make loans. The banking world in Indonesia is growing rapidly because of high market demand. This causes the emergence of competitive competition between banks. For people to save money in the bank, the banking party actively provides incentives to the community in the form of rewards that will be given to customers. These incentives can be in the form of ease of opening a savings account, high interest, gifts or souvenirs, security guarantees for funds stored by customers, free transfer fees between accounts, ATM facilities spread throughout, and customers can withdraw and deposit at any time without being limited. One of the most popular and potentially important marketing concepts discussed by academics, practitioners, and experts in the field of marketing over the past few decades is brand equity. The concept of developing brand equity aims to help create a unique identity for a brand for any purpose and is considered one of the most important aspects of marketing regardless of the size of the goal (Pike, 2016). This makes brand equity key to marketers' success in gaining competitive advantage (Kim, 2021). Managing brands can be a way to build consumer perception. A prestigious brand can be considered to have strong brand equity. A product with strong brand equity can compete, capture, and dominate the market for a long time. The stronger the brand equity of a product, the stronger its appeal to consumers to consume or use the product, which can then lead consumers to make purchases and lead the company to reap profits over time. If a brand is firmly embedded in the minds of consumers, the market share of the brand will generally increase or stabilize (Tjiptono, 2014).

PT. Bank Pembangunan Daerah Sulawesi Tenggara (Bank Sultra) is one of the banks owned by the Southeast Sulawesi regional government that aims to improve the economy of the community, especially in Southeast Sulawesi. In an effort to increase its brand equity, Bank Pembangunan Daerah Sulawesi Tenggara has made various ways to increase its brand equity in the eyes of consumers, including by providing various profitable facilities to its customers. Banking's understanding of brand equity elements, brand behavior, and its measurement play a very important role in formulating strategic steps to increase the existence of brand equity so that companies can dominate the market (Aaker, 2009). Many studies on banking brand equity state that there are a number of factors that can influence changes in the brand equity of banking products and services, including brand image (Ali, 2021; Manansala, Arasanm, & Ojo. 2022;), Use of social media (Masa'deh et al, 2021; Hafez, 2022; Khan et al, 2023), Electronic word of mouth (Yang et al, 2022; Seo, Park, & Choi, 2020), Brand trust (Ali, 2021; Hafez, 2021; Seo, Park, & Choi, 2020) and Risk perception (and Nazim et al, 2020).

The brand image of banking products plays an important role in developing a brand because brand image represents the emotional brand of customers from a particular company or product and has a strong impact on the resulting brand equity. Brand image can be defined as a representation of the overall perception of a brand formed from the information and past experiences of consumers regarding a particular brand. Brand image is related to attitudes, beliefs, and preferences toward a particular brand. A brand that successfully creates a positive image among consumers will further increase its brand equity. Bank Sultra, a government bank that has a good reputation in the eyes of consumers, continues to strive to improve its image. This can be observed from its popularity among the public and its high credibility, which is inseparable from the good management of stakeholder elements within the organization. The improvement in image is also seen from efforts to fulfill customer satisfaction with the services provided and the fulfillment of the beneficial aspects of the services that can be provided, such as fast transaction rates and interest rates that are in accordance with customer expectations. According to Sumadi and Soliha (2015), the main success of banking services does not depend on the amount of funds collected and loans disbursed but on the image of the bank in the eyes of its customers. Thus, brand image is said to be the key to the success of the banking business and is a bridge to increasing brand equity. In line with this, various research findings link brand image to brand equity. Ali (2021) in his research revealed that brand image plays an important role not only in directly creating brand equity, but can also be a link between other factors that strengthen the formation of brand equity. Manansala, Arasanm, & Ojo (2022) revealed that consumers who view a positive banking brand image will associate with their good views of brand equity as a whole. Peng et al (2024) stated that brand image has a positive effect on brand equity, as well as the findings of Pandingan et al (2021) which also revealed that image has a major role in shaping consumer perceptions of brands from banking services and contributes to increasing brand equity.

In addition to brand image, the use of social media as a means of introducing and providing product and service information to a wider community is another factor that can influence brand equity. Currently, social media plays an important role in every aspect of marketing. Companies, seeing the growth of social media usage among consumers, have started using it in their marketing strategies because of its low cost and popularity. Social media platforms can be used to build brands, increase awareness, measure brand reputation, and maintain customer relationships (Harris and Rae, 2009). Considering the relationship between the use of social media in creating brand image and brand equity, the use of social media is an important aspect that organizations must have today. As expressed by Masa'deh et al (2021) that social media is an ideal medium for banks to convey information related to their products and services to consumers, and this can have an impact on the good brand equity they have in the eyes of consumers. In the use of social media, positive and negative comments or information are often left by customers or consumers who have used a product or service. This is related to electronic word of mouth, and it has been found to have an important role in creating brand image and brand equity (Masa'deh et al, 2021). In literature review, electronic word of mouth (e-WOM) can be defined as positive or negative statements made by potential, actual or previous consumers about a product, service or company that is widely available to many people via the internet.

Furthermore, brand trust can also one aspect that can affect the brand equity of the products and services offered. Brand trust is the customer's desire to rely on a brand with the risks faced because the expectation of the brand will lead to positive results (Lee and Lee, 2013). Brand trust in banking products and services is very important for consumers. In the banking sector, internet banking is currently more important than offline services. Brand trust is one of the main factors that can convince consumers that a brand has high equity so that they can feel safer when making transactions. Related to efforts to increase customer brand trust, Bank Sultra has provided a complaint service for customers who have problems either in service or related to other problems related to the bank, as well as the alertness of stakeholders at Bank Sultra in overcoming existing problems both internally and externally is also proof for customers that Bank Sultra has attention to customer brand trust. On the other hand, Bank Sultra has opened branches throughout the province of Southeast Sulawesi and has ATMs spread across various places which shows its seriousness in providing services to customers. Bank Sultra is also a government-owned bank, whose capabilities and credibility are guaranteed to create brand trust for consumers.

Another factor that can affect brand image and brand equity is the perceptions of risk. Perception of risk is something that is in the minds of consumers because of the many possibilities that cannot be ascertained (Wang et al., 2019). Risk is considered a barrier for consumers who are considering whether to use the products or services provided. Additionally, risk is always associated with the possibility of something detrimental that is unexpected/unwanted. Various forms of risk remain a threat to users of banking products. Regarding risk perception, Bank Sultra has paid attention to this aspect by providing continuous warnings about the risks of using mobile banking services, including operational risks related to Internet network connections as well as potential threats such as cybercrime and transactions carried out by unauthorized parties. On the other hand, looking at the information available in the media today, where fraud occurs internally at Bank Sultra, the image and brand equity owned can decrease in the eyes of consumers.

Based on the description that has been explained in relation to the existing gap, this study is interested in looking at the brand equity aspects of the Southeast Sulawesi Regional Development Bank in relation to the use of social media, brand trust, perceived value, risk perception, electronic word of mouth, and brand image to fill the existing gap in the development of science.

Literatur Review

Social Media Use

Social media is a new excitement in promotion that has companies and business institutions rushing to produce news releases and create networks that influence customers and supporters, thus forming communities in the cyberspace. Social media can be used for internal communication as well as techniques to attract current and potential new clients (Taylor & Kent, 2010). Businesses taking advantage of early social media connections have gained unprecedented benefits. With better projections of improvements in the system, profits will skyrocket as they net more customers who use it (Kaplan & Norton, 2015). Kaplan and Haenlein (2010) stated that social media consists of a group of Internet-based tools that work on web technology and an ideological basis that helps users produce content and share it with other users. Richter and Koch (2007) explained that social media can be interpreted as an application program, form of program, or media that facilitates the interaction, collaboration, or sharing of content. Social media plays a role in a company's marketing activities as a manifestation of individual relationships with consumers, providing opportunities for companies, and as an opportunity to come to consumers (Kelly et al., 2010).

Social media is a shift in how people discover, read, and share news, information, and content. Gillin elaborated that social media is a combination of sociology and technology, which changes the movement of information from a solitary conversation to an exchange involving many people (Gillin, 2008). The use of social media is a shared and highly interactive communication that is referred to as consumer-generated media, new media, and citizen media (Eikelmann, Hajj, & Peterson, 2008). Traditional media is corporate creation, and information moves in one direction; for example, messages are forwarded from a company to its intended audience (one-to-many). However, in the case of social media, content movement takes the form of active interactive communication among online audience followers (many-to-many) and occurs in several directions.

Brand Trust

Brand trust is the perception of customers or consumers to trust the brand's ability, based on the experience or sequence of transactions and interactions with the brand so that the promised expectations and values are met and provide satisfaction or positive results. Consumer trust in a brand creates a sense of security and reduces consumers' perceptions of risk in its growth. From a consumer perspective, brand trust is a brand's belief regarding the satisfaction of needs seen from the credibility, integrity, and excellence of a particular brand (Gurviez et al., 2003). Trust is customers' willingness to rely on a brand's ability to offer as it is entitled (Ebrahim, 2020). Brand trust is about positioning a brand as a promise, expecting it to provide a level and type of value (Delgado-Ballester &

Munuera-Alemán, 2005). Customer trust in marketers and other customers influences trust in a brand (Liu et al. 2018). According to Delgado-Ballester and Munuera-Alemán (2005), brand trust is the cause of past experiences with the brand, and the more positive the experiences with a brand, the greater the trust in the brand. Delgado-Ballester (2003:11) defines brand trust as a feeling of security that consumers have in their interactions with the brand. Mayer and Davis (1995:712) define trust as the willingness of a party to be vulnerable to the actions of another party based on the expectation that the other party will perform certain actions that are important to the trust or, regardless of their ability to monitor or control the other party. Brand trust can increase as they become more attached to and committed to a brand.

Perceived Value

Perception is the process by which individuals (consumers) select, organize, and interpret information inputs that can create an image of an object that has subjective truth (personally), has a certain meaning, and can be felt through attention, either selectively, distorted, or retained (Hasan, 2020). Value is an overall evaluation of a product made by consumers. Customer value is the difference between the value enjoyed by customers for owning and using a product and the cost of owning the product. Huber et al. (2001:44) states that perceived value is defined in different ways because the concept of value is complex and has many facets with many interpretations, emphases, and biases. Product value can be seen as a trade-off between what a product can present to customers and what customers must spend to buy the product, as concluded by Sweeney and Soutar (2001:211) and Zeithaml (1988:13).

Bolton and Lemon (1999: 177), and Yang and Peterson (2004: 812) clarify that equity theory discusses that customers evaluate the true, reasonable, or fair value for the perceived cost of an offering, including non-financial sacrifices and monetary payments, such as energy consumption, time consumption and stress experienced. Jang (2015) states that, although there are slight differences in the definition of perceived value, experts generally present it as an individual's overall evaluation of monetary and non-monetary considerations regarding goods or services based on a trade-off between the sacrifices required and the relative benefits (Yang and Peterson, 2004). Zeithaml (1988) defined perceived value as a consumer's overall assessment of the usefulness of a product based on perceptions of what is received and what is given. A broader definition of customer perceived value has been developed, incorporating the concept of trade-offs from economics and consisting of ideas from axiology, marketing, and psychology. This definition utilizes a holistic view that reflects the individual, situational, and temporal aspects of value. For commercial organizations, this aspect highlights that customers have a process in determining value, which has implications for what should be done to increase the perception of value (Chang and Dibb, 2012:23).

Perceived Risk

The concept of risk became a popular subject of economics in the 1920s (Dowling and Staelin, 1994), with economists such as Frank Knight and John Maynard Keynes advancing the study of risk through research in probability theory (Holton, 2004). There are several definitions of risk in the literature. Risk is the actual exposure of something of human value to a hazard, and is often thought of as a combination of probability and loss (Kelman, 2003). Risk can also be described as a combination of the chance of a particular event and its impact if it occurs (Sayers et al., 2002). Therefore, risk has two components: the chance or likelihood of an event occurring and the consequences associated with that event. Furthermore, classical decision theory describes risk as reflecting variations in the distribution of possible outcomes, their likelihood, and their subjective value (Mitchell, 1999).

In consumer behavior theory, Bauer (1960) defined perceived risk as the feeling that any consumer action will result in consequences that cannot be anticipated with certainty, some of which may be unpleasant. Perceived risk is also characterized as a person's subjective feeling of certainty to act in an uncertain environment or the subjective expectation of suffering to pursue a desired outcome (Bélanger & Carter, 2008). In finance, perceived risk can be described as 'a person's position on a continuum from risk aversion to risk seeking' (Weber et al., 2002;264). Every human activity involves some form of risk, and the existence of this risk has led researchers to investigate how individuals perceive and respond to it. It is fair to say that each individual has his or her own perception of risk and tolerance levels, and that individuals tend to manage their risk according to their own perception (Farzianpour et al. 2014). However, risk perception is not the same as the risk itself. Risk is governed by several uncontrollable factors that can change its probability and/or impact at any stage (Yoon and Occeña, 2014).

Electronic Word Of Mouth

Word of mouth is known as one-to-one verbal contact containing information sources about products or services, and when communication is done through electronic media (such as social media and websites), it becomes electronic word-of-mouth communication (Park and Kim, 2014). Electronic Word of Mouth (E-WOM) is defined as a positive or negative statement made by potential, actual, or previous customers about a product or company that is available to many people and institutions via the internet (Hennig-Thurau et al., 2004). According to Goldsmith (2006:410), e-WOM is defined as Internet communication that can be spread by many Internet applications, such as online forums, electronic bulletin board systems, blogs, review sites, and networking sites. Thorson and Rodgers (2006:40) defines e-WOM as a positive or negative statement about a product, company, or media personality that is widely available via the Internet. Kietzman & Canhoto (2013:39) stated that e-WOM is related to any statement based on positive, neutral, or negative experiences made by potential, actual, or former consumers about a product, service, brand, or company that is available to many people and institutions via the internet (via websites, social networks, news feeds, etc.)

E-WOM refers to people sharing specific details with their networks and the world on blogs and social sites, chat groups, and sharing their experiences with others through mobile applications (Aakash & Aggarwal, 2020). In many cases, social media, e-media, and user-generated electronic content are used interchangeably because both are spreading or sharing user-generated content (Litvin et al., 2008). The importance of e-WOM promotion for business success and building brand equity has been confirmed by several experts (Cantallops & Salvi, 2014). Nearly 90% of consumers refer to e-WOM when making decisions or evaluating a new product or service brand (Cheung & Thadani, 2012), and its impact is as great as WOM (Aakash & Aggarwal, 2020).

Brand Image

Keller (1993) stated that image is based on customer beliefs about a brand and its associations stored in memory and that image comes from consumer perception. In service marketing, image is an important factor in the overall evaluation of a company (Bitner, 1991). Gronroos (1984) offers a service quality model with dimensions of technical quality (what consumers get), functional quality (how consumers get the service) and corporate image (how customers view the company and its services). Service quality is intended to be a major strategic value for industries that are traditionally service-oriented, such as the banking sector. Moore (1981) argued that image is a mental estimate of the general level of satisfaction from the activities and performance of an organization. Through image investigation, organizers will know the attitudes of customers towards their company, how well they understand, and what they like about the company.

Brand image is a brand management method in which every product or service can theoretically express its image in functional, symbolic, or empirical elements. Brand image is consumers' overall impression and assessment of a brand. These impressions and assessments are generated by long-term brand exposure, which is reinforced by consumer-brand associations. The ultimate goal of corporate brand management is to build a company's desired brand image in the eyes of a target consumer group.

Brand Equity

Brand equity is considered a differentiating element of a product or company's performance in relation to competition (Otero & Gilrado, 2019). Brands have been considered one of the most representative assets in today's management; therefore, it is important to design strategies that lead to brand positioning (Yang et al. 2015). However, brands alone do not have the capacity to achieve this, as they require products with greater value to consumers, thus providing a greater competitive advantage for the organization that owns the brand (De Oliveira & Spers, 2018). According to Cooper et al. (2009), the extent to which someone is willing to pay for a particular brand represents the value or equity of the brand purchased. The advantage of conceptualizing brand equity from a customer-based perspective is that it allows managers to specifically consider how their marketing programs increase the value of their brands in the minds of consumers.

Brand equity can be explained from the perspectives of investors, producers, retailers or consumers. Clearly, brand equity adds value to all groups. Investors are financially motivated to extract the value of the brand name from the value of other company assets. Manufacturers and retailers are motivated by the strategic implications of brand equity (Keller 1993). For manufacturers, brand equity provides a differential advantage that enables companies to generate higher volumes and margins. Brand equity provides a strong platform for introducing new products and protecting brands from competition. From a merchandising perspective, brand equity contributes to the overall image of the retail outlet. It builds store traffic, ensures consistent volumes, and reduces the risk of allocating space; however, all these things mean nothing if the brand has no meaning to the consumer. In other words, as stated above, value to investors, manufacturers, and retailers exists only if there is value to the consumer (Farquhar, 1989). Therefore, it is important to understand how brand value is created in the minds of consumers, and how this value translates into choice behavior. Brand equity should bring several benefits not only to the company but also to consumers.

Hypothesis

Hypothesis 1: Social media use has a positive and significant effect on brand equity

Hypothesis 2: Social media use has a positive and significant effect on brand image

Hypothesis 3: Perceived value has a positive and significant effect on brand equity

Hypothesis 4: Perceived value has a positive and significant effect on brand image

Hypothesis 5: Brand trust has a positive and significant effect on brand equity

Hypothesis 6: Brand trust has a positive and significant effect on brand image

Hypothesis 7: e-WOM has a positive and significant effect on brand equity

Hypothesis 8: e-WOM has a positive and significant effect on brand image

Hypothesis 9: Perceived risk has a negative and significant effect on brand equity

Hypothesis 10: Perceived risk has a negative and significant effect on brand image

Hypothesis 11: Brand image has a significant effect on brand equity

Hypothesis 12: Brand image acts as a significant mediator in the relationship between social media usage and brand equity.

Hypothesis 13: Brand image acts as a significant mediator in the relationship between perceived value and brand equity.
Hypothesis 14: Brand image acts as a significant mediator in the relationship between brand trust and brand equity.
Hypothesis 15: Brand image acts as a significant mediator in the relationship between e-WOM and brand equity.
Hypothesis 16: Brand image acts as a significant mediator in the relationship between perceived risk and brand equity.

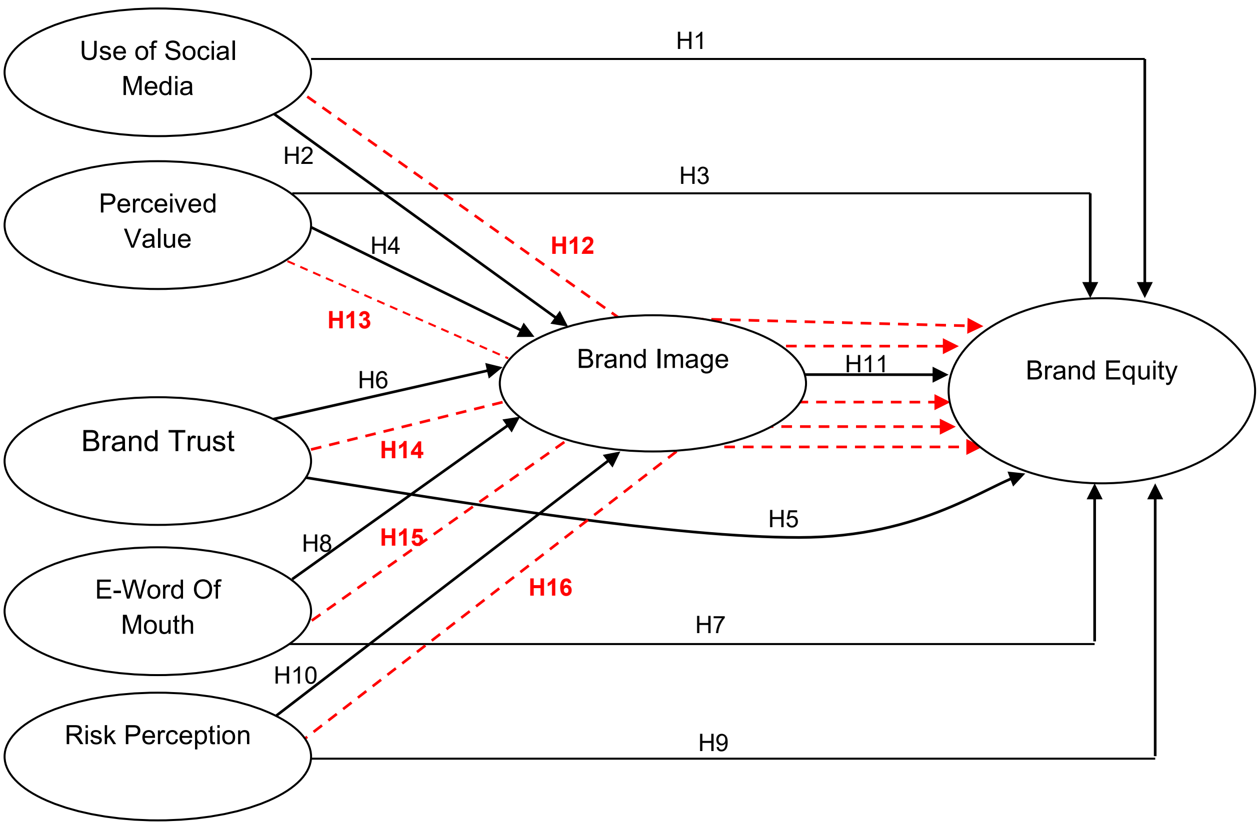


Figure 1. Conceptual Framework

Research Methods

This study uses a quantitative approach with applied research classification and a causal correlational method to obtain answers to the problems raised. This study used a questionnaire as the instrument for data collection. The unit of analysis in this study was customers of PT. Bank Pembangunan Daerah Sulawesi Tenggara Branch Kendari who use m-banking. This study determined a sample of 100 customers, where the number was obtained based on the calculation of the Slovin formula from the total number of existing customers. The technique for determining respondents in this study uses a purposive sampling technique, where respondents who will be used must have criteria including having been a customer for at least one year, being a user of m-banking facilities, actively using social media, and knowing information related to Bank Pembangunan Daerah

Sulawesi Tenggara Branch Kendari. The data collection process was conducted by providing questionnaires directly to the customers who visited the bank.

Results

Based on the entire data collected from the respondents of this study, namely customers of the Regional Development Bank, a total of 100 valid and usable questionnaires were found. The existing data were analyzed descriptively, one of which was to see and determine the characteristics of the research respondents, which were used to provide an overview of the customers who were the research respondents and to provide a general overview of the customers from the research object. Table 1 presents the descriptive results of the respondents' characteristics.

Table 1 Description of Respondent Characteristics

Characteristics	**Category**	**Frequency**	**Percentage**
Gender	Male	40	40%
	Female	60	60%
Age	22 - 31 Years	36	36%
	32 - 41 Years	38	38%
	42 - 51 Years	18	18%
	> 52 Years	8	8%
Marital Status	Not Married	33	33%
	Married	64	64%
	Widow/Widower	3	3%
Job	Lecturer	4	4%
	Honorary	15	15%
	Housewife	3	3%
	Employee	10	10%
	Students	4	4%
	Fisherman	1	1%
	Civil Servant	32	32%
	Entrepreneur/Self-Employed	31	31%
Education	Senior High School	19	19%
	Diploma	7	7%
	Bachelor Degree	64	64%
	Master's Degree	9	9%
	Doctoral Degree	1	1%
Number of social media used	1 Sosial Media	24	24%
	2 Sosial Media	17	17%
	3 Sosial Media	22	22%
	4 Sosial Media	37	37%
Monthly Income	1 Million - 3 Million Rupiah	44	44%

	> 3 Million - 5 Million Rupiah	46	46%
	> 5 Million - 7 Million Rupiah	5	5%
	> 7 Million - 9 Million Rupiah	2	2%
	> 9 Million Rupiah	3	3%
Length of time as a customer	1 - 3 Years	40	40%
	> 3 - 6 Years	37	37%
	> 6 Years	23	23%

Table 1 shows that the majority of customers are women (60%) compared to men, with the largest age range being 32-41 years (38%). In terms of marital status, the majority of customers were married (64%), whereas according to customer occupation, the majority of customers were civil servants (32%). In general, local governments use regional banks for salary distribution to encourage employees to become customers. The last customer education is related to the level of knowledge and understanding of banking information, where, in general, customers are graduates (64%). Furthermore, in terms of social media account ownership, customers generally have four popular social media platforms (37%), which are often used to interact. Referring to the monthly income of customers, the majority are in the range of > 3 million to 5 million (46%), while regarding the length of time as a customer, in general, it is in the range of 1–3 years (40%), which shows that they are familiar with the bank they use.

Outer Model Measurement

Outer model testing was conducted to assess the validity and reliability of the instruments used. Based on the results of the analysis, the outer model values of this study are presented in Table 2.

Table 2 Outer Model Measurement

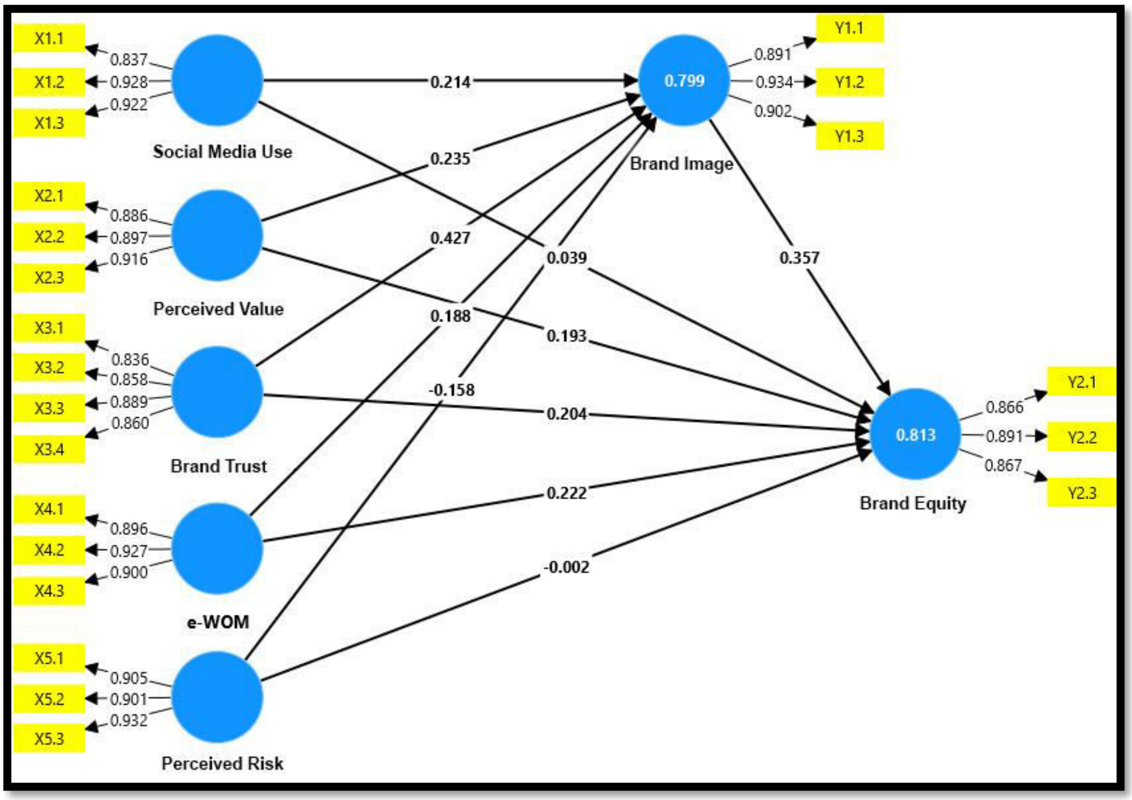
	Original sample (O)	**P values**	**Composite Reliability**
X1.1 <- Social Media Use	0.837	0.000	0.925
X1.2 <- Social Media Use	0.928	0.000	
X1.3 <- Social Media Use	0.922	0.000	
X2.1 <- Perceived Value	0.886	0.000	0.927
X2.2 <- Perceived Value	0.897	0.000	
X2.3 <- Perceived Value	0.916	0.000	
X3.1 <- Brand Trust	0.836	0.000	0.92
X3.2 <- Brand Trust	0.858	0.000	
X3.3 <- Brand Trust	0.889	0.000	
X3.4 <- Brand Trust	0.86	0.000	
X4.1 <- e-WOM	0.896	0.000	0.934
X4.2 <- e-WOM	0.927	0.000	

X4.3 <- e-WOM	0.9	0.000	
X5.1 <- Perceived Risk	0.905	0.000	0.937
X5.2 <- Perceived Risk	0.901	0.000	
X5.3 <- Perceived Risk	0.932	0.000	
Y1.1 <- Brand Image	0.891	0.000	0.935
Y1.2 <- Brand Image	0.934	0.000	
Y1.3 <- Brand Image	0.902	0.000	
Y2.1 <- Brand Equity	0.866	0.000	0.907
Y2.2 <- Brand Equity	0.891	0.000	
Y2.3 <- Brand Equity	0.867	0.000	

Based on the results of the validity and reliability tests presented in Table 2, the results of the convergent validity and composite reliability tests show that each indicator that builds the existing variable has an original sample value above the threshold value, which has been determined both in terms of validity and reliability. Based on this, it can be concluded that each variable indicator used met the test.

Hypothesis Result

Figure 2 Hypothesis Testing Model



This study tested 11 direct and five indirect influence hypotheses. The hypotheses were tested using the partial least squares (PLS) method with

SmartPLS Version 4. Figure 2 shows the influence of the testing model. The results of the influence hypothesis testing are shown in the following table.

Table 3 Direct Influence Hypothesis Testing

Independent Variable	Dependent Variable	Path Coefficient	T statistics	P values
Social Media Use	Brand Equity	0.039	0.518	0.605
Social Media Use	Brand Image	0.214	2.323	0.02
Perceived Value	Brand Equity	0.193	2.166	0.03
Perceived Value	Brand Image	0.235	2.583	0.01
Brand Trust	Brand Equity	0.204	2.419	0.016
Brand Trust	Brand Image	0.427	4.83	0.000
e-WOM	Brand Equity	0.222	2.777	0.006
e-WOM	Brand Image	0.188	2.448	0.014
Perceived Risk	Brand Equity	-0.002	0.046	0.963
Perceived Risk	Brand Image	-0.158	3.072	0.002
Brand Image	Brand Equity	0.357	3.726	0.000

Based on table 3, it can be seen that in testing hypothesis 1, it was found to have a path coefficient value of 0.039 with a significance level of p value of 0.605 (> 0.05) which indicates that there is no significant influence between the use of social media on brand equity. Based on these results, Hypothesis 1 in this study is rejected. In contrast to these findings, Hypothesis 2 was found to have a path coefficient of 0.214 with a t-statistic of 2.323 and a p value of 0.020 (sig <0.05), which shows that the use of social media has a positive and significant effect on brand image, so that the proposed hypothesis can be accepted. Regarding the perceived value variable, it can be seen in testing hypotheses 3 and 4 showing that, in the influence of perceived value on brand equity, it was found to have a path coefficient value of 0.193, this means that there is a positive influence between perceived value and brand equity. based on the t-statistic value of 2.166, and a significant p-value of 0.030 (sig <0.05) indicates that the influence is significant. In addition, related to the testing of perceived value on brand image, a path coefficient of 0.235 was also found, with a t-statistic of 2.583 and a significant p value of 0.010 (sig <0.05), indicating that the perceived value has a positive and significant effect on brand image. Thus, H3 and H4 were accepted.

In other hypothesis testing, it was found that H5 had a coefficient value of 0.204 with a t-statistic of 2.419 and a p-value of 0.016 (sig <0.05), while H6 also showed that the test results had a coefficient value of 0.427 with a significant p-value of 0.000. Thus, brand trust has a positive and significant effect on both brand image and equity. In addition, related to e-WOM in hypotheses 7 and 8, a significant influence was also found where in H7, a path coefficient of 0.222 was found with a t-statistic of 2.777 and a p value of 0.006 (sig <0.05), while in H8, e-

WOM also influenced brand image, where the test results showed a coefficient value of 0.188 with a significance of t-statistics of 2.448 p value 0.014 (sig <0.05), revealing that e-WOM has a positive impact on brand image and brand equity. Based on these tests, H5, H6, H7, and H8 are accepted.

In testing the influence of perceived risk on brand equity and brand image, different results were found. In testing Hypothesis 9, it was found that the influence of perceived risk on brand equity was not significant, as indicated by the path coefficient value of -0.002 and the significance of t-statistics of 0.046 and p value of 0.953 (> 0.05). Furthermore, in testing perceived risk on brand image, the opposite was found based on the path coefficient value of -0.158, which showed that there was a negative influence. In addition, a t-statistic value of 3.072 and a significance of p = 0.002 (sig <0.05) showed a significant influence. Based on these results, we can conclude that perceived risk has a negative and significant effect on brand image. Based on these findings, it can be concluded that H9 was rejected and H10 was accepted. Brand image also ultimately has a significant influence on brand equity, where the test results found a path coefficient of 0.357, a t-statistic value of 3.726, and a significant p-value of 0.000 (sig <0.05), indicating a significant influence. Based on these results, we conclude that brand image has a positive and significant effect on brand equity. Based on this, the proposed Hypothesis 11 can be stated as accepted.

This study also tested the hypothesis of the mediation effect of brand image on each independent variable on brand equity. The results of the mediation test conducted using PLS analysis are presented in Table 4.

Table 4 Mediation Hypothesis Testing

Relationship Between Variables			**Coefficient**	**p-value**
Independent	**Mediation**	**Dependent**		
Social Media Use	Brand Image	Brand Equity	0.076	0.037
Perceived Value	Brand Image	Brand Equity	0.084	0.028
Brand Trust	Brand Image	Brand Equity	0.153	0.007
e-WOM	Brand Image	Brand Equity	0.067	0.048
Perceived Risk	Brand Image	Brand Equity	-0.056	0.014

Based on table 4, it can be seen that H12 has a path coefficient value of 0.076 with a p-value of 0.037 (<0.05), which can be interpreted that brand image is able to play a role in mediating the influence of social media usage on brand equity. Furthermore, H13 in this test was found to have a path coefficient value of 0.084 and a p-value of 0.028 (<0.05), which means that brand image can positively and significantly mediate the influence of perceived value on brand equity. The H14 and H15 tests also showed similar results: H14 was found to have a path coefficient of 0.153 and a p-value of 0.007 (<0.05), while H15 also found a path coefficient of 0.067 and a p-value of 0.048 (<0.05), indicating that both brand images can play a role in mediating the influence of both brand trust and e-WOM on changes in brand equity. Furthermore, the mediating role of brand image on the influence of perceived risk on brand equity was also found, where based on the test results, the path coefficient value was obtained at -0.056 and the significance of the p-value was 0.014 (<0.05). This finding indicates that brand image has a negative and significant effect on mediating the influence of perceived risk on brand equity. Based on the overall results of the analysis, it can be concluded that all the proposed mediation hypotheses can be accepted.

Discussion

This study provides an overview that a company must make various efforts to achieve a higher level of brand equity to create a good brand image and brand equity. Theoretically, this study reveals that the concept of customer-based brand equity is the foundation for companies to increase their equity, where both brand image and brand equity are generally formed from consumer experience using products and services, especially in banking. This finding reveals that optimization in every aspect, both in terms of better use of social media, improving services to realize the value perceived by consumers, increasing trust in the brand, forming positive reviews, and minimizing the level of perceived risk by consumers, can be an alternative solution for companies to increase their brand perception and value in the eyes of consumers.

Referring to the findings of this study, it shows that there is a need for optimization in every aspect used by banking companies to improve their brand image and brand equity, both related to the use of social media, perceived value, brand trust, e-WOM and perceived risk, where improvements in these strategies are expected to increase optimization in consumer perception of the brand value of the company. Additionally, brand trust is a major aspect that helps improve image and brand equity. In general, banking is a trust-based organization; therefore, improvements in aspects of trust, reliability, transparency, honesty, and security of the banking system can continue so that customers can become loyal and willing to provide recommendations to others. The findings of this study are expected to provide input to banking managers, especially in the development of services provided to customers to realize better banking services.

Conclusion

To increase brand equity is not only determined by brand image but also by many factors, such as optimization of information on the Internet through the use of social media and the formation of positive electronic word of mouth; in addition, the fulfillment of perceived value and trust in the brand are also important factors that need to be considered in the banking sector. On the other hand, the aspect of perceived risk is also a factor that is no less important, where, although it cannot directly affect brand equity, risk perception can affect consumer views of the company, which can ultimately affect brand image. The role of brand image in the findings of this study is also very important, as the mediation role can make brand image a determining factor in brand equity, especially in the use of social media or in efforts to reduce consumer-perceived risk.

Limitation and Future Research

This study is not free from limitations, which can be one way for future research to develop. The first limitation is related to the generalizability of the research findings, where this study is limited to regional government banks whose conditions will be different from banks in other regions or general banks, thus limiting the generalizability of the findings of this study. Further research can test this research model within the scope of other banks or other broader organizations. Second, this study did not explore further each variable used through in-depth interviews with respondents; thus, information about the research variables was only obtained based on the answers to the existing questionnaire. Therefore, further research could combine data collection instruments using interviews to obtain more accurate information regarding each variable tested. Third, the empirical analysis conducted in this study uses cross-sectional data, while consumer attitudes and behavior are something that is very dynamic and can change at any time, which is a limitation of this study. It is hoped that in future research, observations can be made with longitudinal data to be able to see these changes more accurately in analyzing attitudes, behavior, and consumers. Finally, the study found that perceived risk does not affect brand equity and that privacy risk is the most important aspect that consumers consider when using banking services. Therefore, further research can develop a model by testing privacy risk as a variable that affects both brand image and brand equity.

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