THE MEDIATING ROLE OF BRAND TRUST IN SOCIAL MEDIA MARKETING ACTIVITIES AND BRAND EQUITY RELATIONSHIP: CASE OF BOTTLED WATER BRANDS IN THE MARKET OF BOSNIA AND HERZEGOVINA

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ABSTRACT

Given the rapid advance and the growing influence of social media, the need to research this unique phenomenon becomes more apparent and urgent. This research examines the influence of social media marketing activities (SMMA) on Brand Equity, in the case of bottled water brands. Additionally, it offers a research model that investigates both direct and indirect effects of SMMA on Brand Equity, where Brand Trust is used as a mediator. A quantitative method was used to investigate the most popular domestic and foreign brands of bottled water in Bosnia and Herzegovina, with all 518 respondents being both bottled water consumers and social media users. Furthermore, exploratory factor analysis and confirmatory factor analysis were performed to assess the reliability of the scales, while structural equation modeling was used to estimate the proposed hypotheses of the research. The obtained measurement results revealed that SMMA have a direct impact on Brand Trust and Brand Equity, keeping in mind that Brand Trust mediates the link between SMMA and Brand Equity. Therefore, the aims of the study are threefold: to increase the knowledge about social media, to shed more light on the relationship between SMMA, Brand Trust, and Brand Equity, as well as to help organizations recognize the benefits of using and investing in social media. Due to the fact that this research was conducted on brands in Bosnia and Herzegovina, research in another country can yield different results, given a different culture, mentality, and general educational and material status.

KEY WORDS

social media marketing activities (SMMA), brand trust, brand equity, structural equation modeling

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1 INTRODUCTION

The Internet and social media have forever changed all segments of people's lives. As a consequence, they have also completely altered modern marketing, making it inconceivable without social media. The importance of social media is best illustrated through figures that are changing and increasing day by day. This study offers a research model that examines both the direct and indirect influence of SMMA on Brand Trust and Brand Equity, where Brand Trust mediates relationships.

In the modern age, human beings are increasing their time online and on social media platforms searching for product services and information, as well as connecting with other users regarding their experiences and interactions with the company they are interested in (Dwivedi et al., 2020). Therefore, Kavota et al. (2020) reported that according to Global Digital Report (2019), the number of active online consumers rapidly increased from 2.485 billion in 2014 to 4.021 billion in 2018. At the end of 2019, this sum was estimated at 4.388 billion, which made up 57% of the world's inhabitants at the time (Kavota et al., 2020). By transmitting data published on the website of statista.com (Statista, 2020) and presenting recent data from the beginning of 2020, Dwivedi et al. (2020) concluded that 4.54 billion individuals were permanent internet consumers, forming 59% of the global population. The number of global internet users has climbed to 4.95 billion at the start of 2022 (We Are Social, 2022).

Until April 2019, the number of social media users was approximately 3.5 billion globally (Prasetyo et al., 2020). There are now over 4.20 billion social media consumers worldwide. This number has increased by 490 million in the last year, making it an increase of more than 13%. The number of active social media users is now making up more than 53% of the world's inhabitants (We Are Social, 2021).

Recently, the most popular social media platforms welcomed a massive influx of new users. For example, Facebook, as the most recognizable medium, reported over 3 billion active users worldwide (Appel et al., 2020). At the beginning of 2022, YouTube had over 2.5 billion active users (We Are Social, 2022). In contrast, Instagram has been recording a significant growth from 802 million active users in 2019 (Prasetyo et al., 2020; We Are Social, 2019), to over 1.478 billion in 2022 (We Are Social, 2022). As for the spending on these platforms, social media marketing services reported spending of $35.98 billion globally in 2018 (Ajina, 2019; Kusumasondjaja, 2018). Facebook had over 50 million listed companies and local businesses on its website in 2015, and more than 88% of them use Twitter for their marketing and advertising activities (Lister, 2017; Constine, 2016).

Overall, social media platforms offer great benefits and opportunities for companies since they attract new consumers and help maintain relationships with existing ones, usually through the daily sharing of information and content (Wardati and Mahendrawathi, 2019). Not only should social media marketing be viewed as a positive influence on consumer behavior (Chen and Lin, 2019; Dann, 2010), but it can also be seen as a force that fosters social connection and interactivity of users (Chi, 2011; Ebrahim, 2019).

The research on the impact of SMMA on Brand Equity is interesting from the aspect of technological progress as well as its topicality for the present time. The significance of this phenomenon lies in its relevance and ability to solve problems that the scientific community is currently facing related to social media usage by brands, especially domestic and foreign bottled water brands in Bosnia and Herzegovina. According to the official statistics of the Foreign Trade Chamber of Bosnia and Herzegovina, the coverage of imports by water exports is 30% (KomoraBiH, 2021).

There is a significant gap in the available research on SMMA of bottled water brands. This gap seems to be even more noticeable in Bosnia and Herzegovina, a country in transition with underdeveloped domestic and highly competitive foreign brands. This research aims to

help fill that gap, along with the gap present in the written academic research of marketing and sales. That is not to say there is a lack of sources in that field. Several papers have examined the influence of SMMA on Brand Equity from a customer's perspective (Ebrahim, 2019; Godey et al., 2016; Kim and Ko, 2010, 2012; Koay et al., 2020; Seo and Park, 2018; Zollo et al., 2020).

Similarly, Cheung et al. (2019) also cite a gap in the available literature, offering a solution in the form of a conceptual model, which would explore the influence of social media marketing components related to brand image and brand awareness as part of brand equity. Ebrahim (2019) explores the role of Brand Trust in mediating the relationship between SMMA and Brand Equity in telecommunications companies in Egypt. In addition to the mentioned companies, the link between SMMA and Brand Equity was researched by the mentioned authors in the fields of luxury fashion and airplane industry. Research regarding the relationship between SMMA and Brand Equity in the case of bottled water brands in Bosnia and Herzegovina remains scarce since it is still unclear how brands cope on social media and how their SMMA affect the consumer, and what is the ratio of use between foreign and domestic brands of bottled water.

The main objective of the research, therefore, is to investigate the influence of SMMA on Brand Equity and the role of Brand Trust on bottled water brands in the market of Bosnia and Herzegovina. Other objectives include:

- Measure, examine, and analyze the impact of SMMA on Brand Trust and Brand Equity;

- Measure, examine, and analyze the mediating influence of Brand Trust between SMMA and Brand Equity.

This research aims to increase the general understanding about the impact of social media on a certain brand, to expand the current literature, and to deepen understanding of the influence SMMA have on Brand Equity through the mediator Brand Trust.

Thus, the research questions proposed in the study are:

- What are the demographic characteristics of the respondents, which are the most frequently used social media platforms, and the most commonly purchased bottled water brands in Bosnia and Herzegovina?
- What is the impact of social media on the brand equity of bottled water brands?
- What is the role of Brand Trust in the relationship between SMMA and Brand Equity?

The research is conducted on the market in Bosnia and Herzegovina and offers answers to questions about the influence of SMMA on Brand Trust and Brand Equity in the case of bottled water brands. It offers a thorough examination of the influence of SMMA on Brand Equity as well as the role of Brand Trust in mediation. Moreover, it helps bottled water brands to position themselves in the market of Bosnia and Herzegovina, mainly in the area of digital marketing on social media. The research helps organizations perceive the benefits of using social media and justify their investment in them. Lastly, it deepens the understanding and supplies scientific literature with research about the impact of social media on the brand.

2 THEORETICAL BACKGROUND

2.1 Social Media Marketing Activities (SMMA)

The number of social media users continues to grow year by year. As a consequence, various types of social media platforms continue to grow, develop, and attract the attention of new users. Therefore, it is safe to say that social media is a part of everyday life that encourages communication and information exchange between consumers (Wardati and Mahendrawathi, 2019).

Before any elaboration on the foundations of SMMA, it is necessary to discuss social

media and social media marketing. To gain a better understanding of this phenomenon, one needs to look at the existing literature. One definition of SMMA defines it as: "an online application program, platform, or media that ease interactions, joint work, or content sharing" (Richter and Koch, 2007; Seo and Park, 2018). However, one could extend this definition to "a platform that facilitates information sharing and participation from users of the media to create and/or distribute the content" (Parveen et al., 2015; Steenkamp and Hyde-Clarke, 2014).

To elaborate further, the part of marketing that deals with the usage of social media for marketing purposes needs to be inspected. Social media marketing has been defined as "commercial marketing events or processes that use social media in an attempt to positively influence consumers' purchase behavior" (Chen and Lin, 2019; Dann, 2010). According to Ebrahim (2019), Pham and Gammoh (2015) defined it as a "company's process of creating and promoting online marketing-related activities on social media platforms that offer values to its stakeholders," and Felix et al. (2017) defined social media marketing as "a pure communications tool to push content to customers, the community, or employees. This defender approach, which the informants did not generally recommend, typically focuses on one or a few stakeholder groups".

Many authors have identified and defined the components of SMMA, one of them being Kim and Ko (2012), who classified SMMA elements into entertainment, interaction, trends, and word-of-mouth (WOM), investigating them in the case of luxury fashion brands. Similarly, Sano (2014) identified SMMA components as: "Interaction, Trendiness, Customization, and Perceived Risk", investigated in the field of insurance services. Therefore, SMMA can be defined as "effective marketing communication methods that capture engaged consumers' perceptions and understanding of activities on social media marketing by five dimensions namely; entertainment, interaction, trendiness, customization and word-of-mouth" (Chen and

Lin, 2019; Ebrahim, 2019; Kim and Ko, 2010, 2012; Yadav and Rahman, 2018).

2.2   Brand Trust

Brand Trust is set up as a mediator between the buyer and the seller (Doney and Cannon, 1997). It is defined as "the willingness of a consumer to rely on the ability of a brand to perform as entitled. It thus involves the benevolence of the firm to work in the best interest of its customer to enhance the facets of trust including safety, reliability, and reliability" (Chaudhuri and Holbrook, 2001; Ebrahim, 2019).

In an online context, the role of trust in regards to social media platforms has been extensively researched over the last decade. Khong et al. (2013) claimed that Brand Trust is developing as a significant influence on consumer behavior in organizations and that it is propelled even further by social media. Thus, it has been observed that when users share common information amongst themselves, it affects their trust and decisions (Ebrahim, 2019; Khong et al., 2013). Tatar and Eren-Erdoğmuş (2016) researched the relationship between Brand Trust and Social Media Marketing in the case of hotels, in the field of tourism marketing. Sohail et al. (2020) investigated the impact of Social Media Marketing on Brand Trust in Saudi Arabia. Ebrahim (2019) researched the mediation role of Brand Trust in telecommunications companies in Egypt and concluded that there is a significant influence of Brand Trust as a mediator between SMMA, Brand Equity, and Brand Loyalty.

2.3   Brand Equity

Many researchers have discussed what makes Brand Equity, the way it benefits companies, as well as in what ways it could be constructed with different marketing activities (Christodoulides and de Chernatony, 2010; Godey et al., 2016). Srivastava and Shocker (1991) defined Brand Equity "as the incremental value of the brand," whereas Aaker (1991) defined it as: "a set of brand assets and liabilities associated with a brand, its name, and

symbol, which add or subtract the value given by an item or service to the company or its customers" (Prasetyo et al., 2020). According to Keller (1993), Brand Equity has to be defined along with two other components: brand image and brand awareness. This definition was used in this study.

By exploring the link between social media marketing and brand equity, a significant connection was detected (Bruhn et al., 2012; Godey et al., 2016; Kim and Ko, 2012). Brand awareness refers to "the ability of a consumer to identify a brand in another situation or to memorize the brand" (Rossiter and Percy, 1987; Seo and Park, 2018), while Keller (1993) identified brand image as "the general perception of a brand situated in a consumer's memory and the combination of many brand reminders". In addition, according to Seo and Park (2018), Jung (1994) stated that brand image is: "the meaning of a brand accepted through the sensory organs of consumers."

3   CONCEPTUAL FRAMEWORK AND DEVELOPMENT OF HYPOTHESES

The suggested conceptual model (Fig. 1) is based on examining both the link between SMMA and Brand Equity, as well as the mediating role of Brand Trust in this relationship. Based on previous literature and conducted research, this study explains the impact of SMMA on Brand Equity but also questions the role of Brand Trust in the relationship.

At the very beginning of research in the field of social media as well as measuring SMMA, Kim and Ko (2010) found direct links between the influence of social media marketing on purchase intention and customer relationships in luxury fashion brands. Phan et al. (2011), on the other hand, explored the influence of social media on the marketing of fashion brands, namely Burberry. Furthermore, Kim and Ko (2012) examined the influence of SMMA on luxury brands on consumer-based brand equity and found that SMMA significantly affects relationship value, capital value, and ultimately brand value, as all five components of SMMA are employed in the research.

Later on, Kim and Park (2013) examined the effects of trust in the online environment. Three years later, Godey et al. (2016) conducted a study measuring the marketing efforts of brands on social media based on the holistic approach that includes five elements ("entertainment, interaction, trendiness, customization, and word of mouth"). In their research, Yadav and Rahman (2017) developed a five-dimensional scale with fifteen items measuring customers' perceptions of social media. A year later, they investigated the impact of SMMA on customer loyalty, which represents the fifth dimension of SMMA (Yadav and Rahman, 2018).

Seo and Park (2018) stated that social media, through dynamic and strong consumer participation, has a greater impact on the way consumers behave or think about brands, rather than one-way communication. Similarly, Cheung et al. (2019) proposed a model that improves knowledge about the impact of social media marketing communications on brands. Chen and Lin (2019) found that social identification and perceived value have a direct impact on customer satisfaction. The role in the mediation process of the Brand Trust was examined in a study by Ebrahim (2019), where Brand Trust is presented as a mediator on social media usage among telecommunications companies in Egypt.

Irshad et al. (2020) and Vohra and Bhardwaj (2019) further examined this mediating role of the Brand Trust regarding social media. Koay et al. (2020) investigated the effect of SMMA on consumer-based brand equity at private universities in Malaysia and found that the observed SMMA positively affected the value of the consumer-based brand equity. Lastly, Zollo et al. (2020) investigated the direct and indirect links between SMMA on brand equity among luxury fashion brands. The following
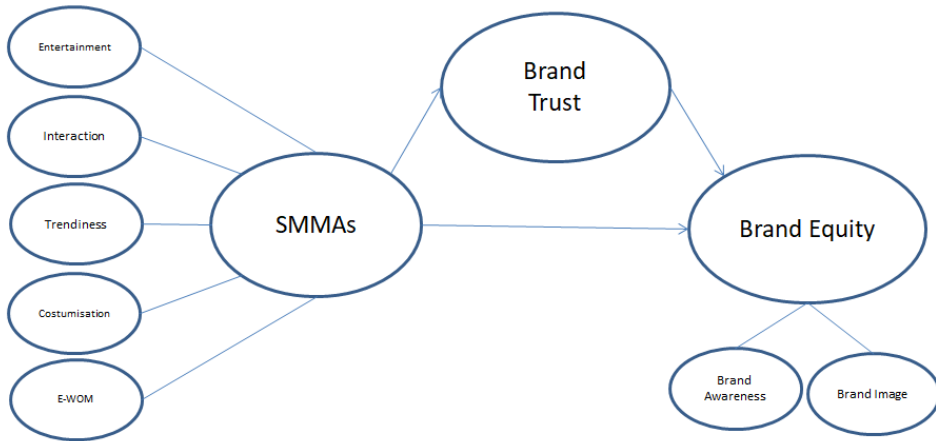
Fig. 1: The proposed conceptual research model

hypotheses have been drawn from the previous literature:

H$_1$: Brand Trust mediates the relationship between social media marketing activities (SMMA) and Brand Equity.

H$_2$: Social media marketing activities (SMMA) have a positive influence on Brand Trust.

H$_3$: Brand Trust has a positive influence on Brand Equity.

H$_4$: Social media marketing activities (SMMA) have a positive influence on Brand Equity.

This research builds on existing work, and the research model was created as a product of theoretical research on the impact of social media marketing activities (SMMA) on Brand Equity, where Brand Trust is the mediator.

4   RESEARCH METHODOLOGY

This research used a quantitative research method. The created online questionnaire was intended to test all proposed hypotheses. To fulfill one of the basic objectives of this study and which is to investigate the influence of social media marketing activities (SMMA) on Brand Equity, as well as the mediating role of Brand Trust, it was necessary to create a questionnaire that would measure the mentioned constructs. The basis for developing the research model was the relationship between three constructs: Social media marketing activities (SMMA), Brand Trust, and Brand Equity. The authors supported the proposed model with already known literature in which the relationship between SMMA and Brand Equity mediated by Brand Trust was investigated. For social media marketing activities (SMMA) measurement, 5 dimensions of SMMA were used: entertainment, interaction, trendiness, customization, and E-WOM. Social media marketing activities (SMMA) are measured by a scale developed by (Kim and Ko, 2012), which has been supported and verified in many papers (Cheung et al., 2019; Ebrahim, 2019; Godey et al., 2016; Zollo et al., 2020) who investigated the SMMA phenomenon. Brand Trust was measured with items already used in studies (Ebrahim, 2019; Kim and Park, 2013), where it was examined as a mediator. Brand Equity

was measured in the context of two dimensions, brand image, and brand awareness. Items for variable Brand Equity are presented in the authors' articles (Ebrahim, 2019; Godey et al., 2016; Kim and Ko, 2012; Zollo et al., 2020). The proposed questionnaire in the survey was measured using a 5-point Likert scale ranging from (1) = Strongly disagree to (5) = Strongly agree (Lindell and Whitney, 2001; Prasetyo et al., 2020; Zollo et al., 2020). Using SPSS 18 and AMOS 24 software, a quantitative method was used to examine the most popular brands of bottled water in Bosnia and Herzegovina among respondents who are users of social media and consumers of bottled water. Furthermore, exploratory factor analysis (EFA) and confirmatory factor analysis (CFA) were performed to assess the reliability of the scales, while structural equation modeling (SME) was used to estimate the proposed hypotheses of the research. The variables SMMA, Brand Trust, and Brand Equity were subjected to EFA, CFA, and SME analyses. SMMA has 11 items that were analyzed, namely: Entertainment (Ent_1 and Ent_2), Interaction (Int_1, Int_2, and Int_3), Trendiness (Trend_1 and Trend_2), Customization (Cost_1 and Cost_2), and E-WOM (E_Wom_1 and E_Wom_2), 4 items are examined for Brand Trust (BT_1, BT_2, BT_3, and BT_4) and 7 items are tested for Brand Equity, 3 items of Brand Awareness (BA_1, BA_2, and BA_3) and 4 of Brand Image (BI_1, BI_2, BI_3, and BI_4).

4.1 Data Collection

In this study, individuals living in Bosnia and Herzegovina who consume bottled water

and are active users of social media were selected as respondents. The main data from the respondents were collected by distributing an independent questionnaire via social media. Respondents were allowed to choose between 6 (six) popular bottled water brands that are present on the market in Bosnia and Herzegovina. Of the six (6) bottled water brands offered, 3 (three) are domestic and 3 (three) foreign brands. Moreover, respondents were able to choose one brand from the offered brands: Olimpija, Jana, Prolom, Oaza, Vitinka, and Lejla. The link to the questionnaire contained information about the researcher, research topics, and research purpose. The questionnaire contains two key parts; the first part examined users' personal data and background information on social media, and the second part, divided into three subcategories, measured constructive items to test the proposed hypotheses. During the development of the questionnaire, the questions were translated into Bosnian and adjusted. As such, they were presented to a smaller group of respondents in the testing phase. The questionnaire was then set up and distributed to the respondents (Innovation Barometer, 2021). Questionnaires were distributed via social media to respondents from all over Bosnia and Herzegovina in the second part of 2021. A total of 518 valid responses were received, which include 316 female and 202 male respondents and include active social media users and consumers of bottled water of different ages, education, and occupations. The data sample summary is given in Tab. 2. Respondents were tested to choose one of the six (6) brands of bottled water they consumed and noticed on one of the social media platforms.

5 DATA ANALYSIS

5.1 Results

This research used SPSS and AMOS software to analyze the collected data and test the proposed hypotheses. Tab. 1 and 2 show the demographic characteristics of the respondents, 518 of whom answered the questionnaire. Of the

total number of respondents, 316 of them, or 61% are female and 39%, 202 are male. The results show that 47% of the respondents are between 18-30 years old, the largest number of respondents comes from Sarajevo, 52.5%, while the rest of Bosnia and Herzegovina make up 48.5%. According to the results, Instagram with

52.9% is the most used social media platform, after Instagram, there is Facebook, with 184 consumers, which is a total of 35.5%. 266 respondents consume domestic water, which is over 51.3%. As many as 152 respondents or 29.3% answered that the most commonly consumed bottled water is Oaza. Over 89.7% of respondents actively use social media daily.

Tab. 1: City of respondents

City	Population	Number of research participants	Percentage share in research
Sarajevo	275,524	272	52.5%
Zenica	110,663	29	5.6%
Ilidža	71,892	13	2.5%
Tuzla	110,979	13	2.5%
Mostar	105,797	16	3.1%
Visoko	39,938	10	1.9%

Tab. 2: Social media users and bottled water consumers

Frequency of social media use		
Daily	476	91.9%
Weekly	7	1.4%
Monthly	0	0.0%
Every 3 months	0	0.0%
By need	35	6.8%
The most commonly used social media platform		
Facebook	184	35.5%
Instagram	274	52.9%
LinkedIn	5	1.0%
YouTube	50	9.7%
Twitter	5	1.0%
The most commonly consumed brand of b. water		
Jana	91	17.6%
Olimpija	117	22.6%
Oaza	152	29.3%
Prolom	44	8.5%
Lejla	105	20.3%
Vitinka	9	1.7%

Factor reliability verification was evaluated using Cronbach alpha to measure the internal consistency. Nunnally (1978) suggested that a group of objects whose Cronbach's alpha coefficient greater than 0.7 can be considered internal consistency (Hadziahmetovic and Dinc,

2020). Results of Chronbach's alpha values revealed that factors ranged from 0.870 to 0.906 signifying that all the factors are very reliable. Items and reliability results are shown in Tab. 3. Moreover, Validity measurement was performed via the AMOS Plugin (Gaskin et al., 2019; Henseler et al., 2015; Hu and Bentler, 1999). The analyzed results, in Tab. 3, show that all constructs have composite reliability greater than (CR) > 0.7, ranging from 0.825 to 0.926, and that indicates internal consistency (Gefen et al., 2000; Koay et al., 2020; Prasetyo et al., 2020). Reflective: all average extracted variance (AVE) > 0.5 indicates convergent reliability (Bagozzi and Yi, 1988; Fornell and Larcker, 1981; Koay et al., 2020). It is particularly important to consider the link between maximum total variance (MSV) and average extracted variance (AVE). To assess discriminant validity, MSV and AVE values were compared, while all AVE values were higher than MSV values and the square root of AVE had a higher value than correlation values for each factor. The above values confirm the discriminatory validity of the extracted factor structure (Hadziahmetovic and Dinc, 2020).

Exploratory factor analysis (EFA, see Tab. 4) was performed in SPSS with Maximum likelihood extraction with Promax rotation to determine the factor loads of each item on the structures suggestions during factor load assessment. According to Hadziahmetovic and Dinc (2020), Hair et al. (1998) proposed to use 0.3 load levels as the minimum load factor and his criterion was used for 518 samples.

The validity of the proposed measured model was evaluated using confirmatory factor analysis (CFA) and maximum likelihood estimation techniques; Moreover, CFA analysis was performed using the AMOS program. The presented measurement model contains all the constructs in the conceptual model: SMMA, Brand Trust, and Brand Equity. Confirmatory Factor Analysis (CFA) was conducted to control whether the number of factors and the values of the load of the measured objects on the factors confirms that the proposed factor structure corresponds to the hypothesized model. First, CFA check the model fit, and

Tab. 3: Reliability and validity test results of the measurement model

Constructs		Source	Reliability (Cronbach alpha)	CR	AVE	MSV
Social Media Marketing Activities (SMMA)	Entertainment Interaction Trendiness Customization E-WOM	Kim and Ko (2012) Godey et al. (2016) Zollo et al. (2020)	0.906	0.926	0.719	0.315
Brand Trust		Kim and Park (2013) Ebrahim (2019)	0.900	0.901	0.696	0.536
Brand Equity	Brand awareness Brand image	Kim and Hyun (2011) Godey et al. (2016)	0.870	0.825	0.702	0.536

Notes: Reliability (Cronbach alpha) > 0.7, Composite reliability (CR) > 0.7, Average variance extracted (AVE) > 0.5, AVE > MSV

Tab. 4: EFA analysis

Factors	Number of items	Number of removed items	Component loading range
Social Media Marketing Activities (SMMA)	11	0	0.375–0.849
Brand Trust	4	0	0.719–0.859
Brand Equity	7	0	0.460–0.844

this research used several indexes that indicate this, namely, the chi-square fit index, GFI (goodness-of-fit) index (Hadziahmetovic and Dinc, 2020; Jöreskog and Sörbom, 1989), CFI – Comparative fit index (Bentler, 1990), RMSEA – Root Mean Square Error of Approximation (Bollen, 1989; Hadziahmetovic and Dinc, 2020), TLI – Tucker Lewis Index (Hadziahmetovic and Dinc, 2020; Tucker and Lewis, 1973), IFI – Incremental Fit Index, and NFI – Normed Fit Index (Hadziahmetovic and Dinc, 2020; Hooper et al., 2008). Model fit values were within acceptable range: Chi-square/df (χ^2/df) = 2.082 ($p < 0.001$); GFI = 0.933; CFI = 0.969; TLI = 0.962; RMSEA = 0.046, IFI = 0.969; NFI

= 0.942. Tab. 5 shows the CFA's acceptable and analyzed values.

5.2 Hypotheses Testing

The proposed conceptual model and hypotheses were tested by modeling structural equations (SEM). Moreover, SEM (Fig. 2) is presented a direct link between social media marketing activities (SMMA), Brand Trust, and Brand Equity, and the indirect effect of Brand Trust between SMMA and Brand Equity they were analyzed by the structural equation modeling method in AMOS software. After the analysis, acceptable results were obtained and adequate

Tab. 5: CFA analysis

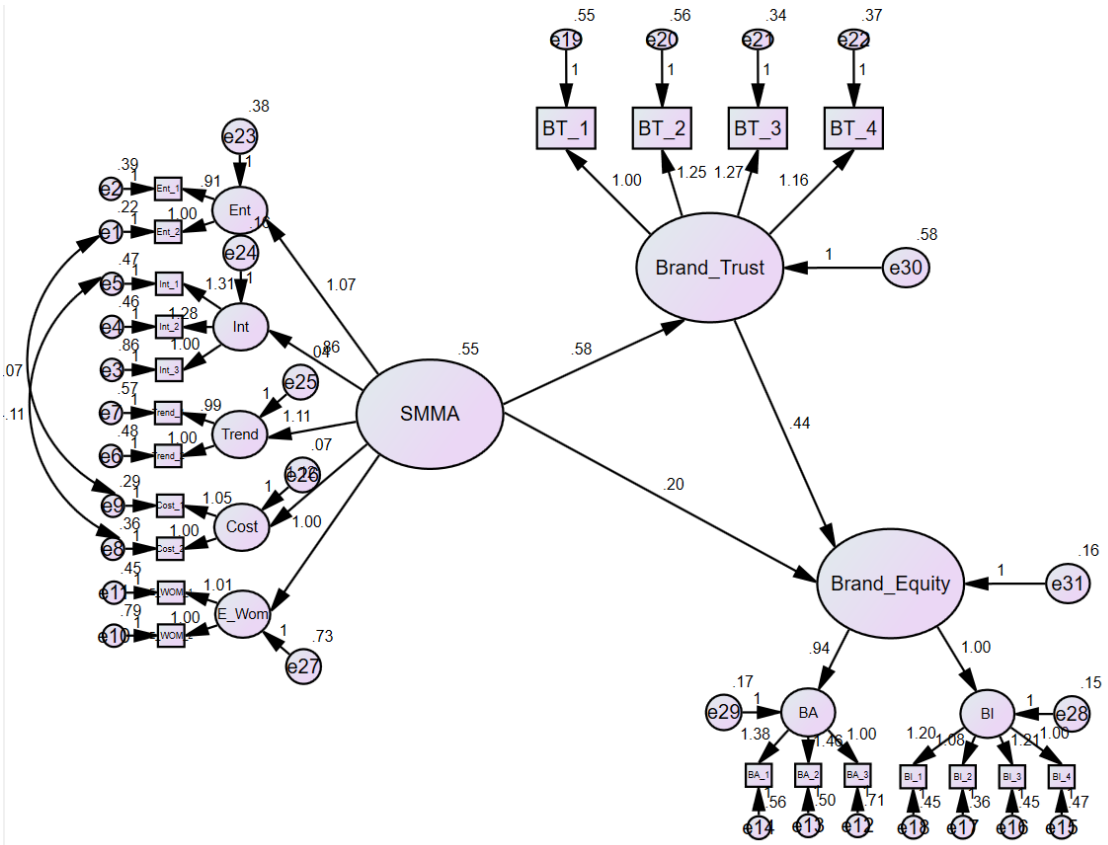| Fit indices	Acceptable range	Measured values
p-value of the model	> 0.05	0
Chi-square/df (χ^2/df)	< 3	2.082
Goodness-of-fit (GFI)	> 0.9	0.933
Comparative Fit Index (CFI)	> 0.9	0.969
Tucker-Lewis Index (TLI)	> 0.9	0.962
Root Means-Square Error of Approximation (RMSEA)	> 0.05	0.046
Incremental Fit Index (IFI)	> 0.9	0.969
Normed Fit Index (NFI)	> 0.9	0.942

Fig. 2: SEM model

level of fit with $\chi^2/df = 2.505$, $p = 0.000$, AGFI $= 0.896$, GFI $= 0.919$, NFI $= 0.928$, IFI $= 0.956$, RMSEA $= 0.054$ and CFI $= 0.955$.

The relationships between SMMA, BT, and BE were tested in the model (Fig. 2). SMMA has 5 dimensions with 11 items: Entertainment (Ent_1 and Ent_2), Interaction (Int_1, Int_2, and Int_3), Trendiness (Trend_1 and Trend_2), Customization (Cost_1 and Cost_2), and E-WOM (E_Wom_1 and E_Wom_2), Brand Trust is measured by 4 items (BT_1, BT_2, BT_3, and BT_4) and Brand Equity is examined in 2 dimensions: Brand Awareness (BA_1, BA_2, and BA_3) and Brand Image (BI_1, BI_2, BI_3, and BI_4). Investigating the path estimates, hypotheses were supported by critical values less than $p < 0.05$. Tab. 6 and 7 provide a summary of hypotheses testing. Hypothesis 2 (H_2) is supported with a p-value $= 0.000$ which implies that there is significant a positive impact of

social media marketing activities (SMMA) on Brand Trust. Hypothesis 3 (H_3) is supported with p-value $= 0.000$, which implies that Brant Trust has a positive impact on Brand Equity. Consequently, the results provide support for hypothesis 4 (H_4), so social media marketing activities (SMMA) have a positive influence on Brand Equity, with a p-value $= 0.000$.

To assess the mediating role of Brand Trust between the two factors social media marketing activities (SMMA) and Brand Equity, the method from Gaskin and Lim (2018) in the AMOS software was used. The approach of further data analysis proves the existence of mediation, demonstrating the importance of the indirect significant influence of social media marketing activities (SMMA) on Brand Equity mediated by Brand Trust (0.258, $p = 0.001$), supporting hypothesis 1 (H_1; see Gaskin and Lim, 2018).

Tab. 6: Summary of SEM results

Hypothesis	Estimate	Sig	
H_2: SMMA $\rightarrow$ Brand Trust	0.584	***	Supported
H_3: Brand Trust $\rightarrow$ Brand Equity	0.442	***	Supported
H_4: SMMA $\rightarrow$ Brand Equity	0.198	***	Supported

Notes: $p < 0.000$ (99%), $p < 0.05$ (95%).

Tab. 7: Mediation

Parameter	Estimate	Lower	Upper	P
H_1: SMMA $\rightarrow$ Brand Trust $\rightarrow$ Brand Equity	0.258	0.2	0.335	0.001

This study reveals a direct significant link between social media marketing activities (SMMA) and Brand Equity, Brand Trust and Brand Equity, and SMMA and Brand Equity. Moreover, there is mediation between SMMA and Brand Equity, where the Brand Trust mediates the relationship.

6 DISCUSSION AND CONCLUSION

The research focused on bottled water brands and their presence and activity on social media, by examining their online activity and the customer trust hence created. It was assumed that SMMA has an impact on Brand Trust and Brand Equity. Furthermore, the study also examined the role of Brand Trust as a mediator between SMMA and Brand Equity. Building on previous literature in this area of marketing, this study's empirical results have shown that SMMA directly influence Brand Trust and Brand Equity and that Brand Trust plays a significant role in mediating between SMMA and Brand Equity. These results offer important theoretical and practical insights into digital marketing management and the bottled water industry in Bosnia and Herzegovina.

6.1 Theoretical Implications

The results of this research offer several conclusions that further supply the growing literature on social media marketing by observing the role of SMMA and by improving core branding goals, Brand Trust and Brand Equity. It is revealed that empirical data showcases positive predictors of SMMA: "Entertainment, Interaction, Trendiness, Customization, and E-WOM."

Moreover, brand awareness and brand image are positive predictors of Brand Equity. The results of this research reaffirm the results of the Kim and Ko (2012) as well as the studies of Godey et al. (2016), Seo and Park (2018), and Koay et al. (2020) which found a direct influence of SMMA on Brand Equity.

Contrary to the results of this study, Ebrahim (2019) reported that the direct impact of SMMA on Brand Equity is not significant. However, he reported that SMMA have an indirect impact on Brand Equity through Brand Trust. In the case of Ebrahim's (2019) study, Brand Trust proved to be a significant mediator between SMMA and Brand Equity, and the results of this study confirm those claims. As expected, Brand Trust is very important in regards to SMMA. Moreover, this research confirms the significantly positive role of Brand Trust as a mediator in the link between SMMA and Brand Equity. In this study, measurements also show that the Brand Trust of bottled water consumers has a significant impact on Brand Equity. Consequently, positive brand trust supports brand equity. As for the consumers of bottled water present on social media, they did not make a significant distinction between domestic and foreign brands.

6.2   Managerial Implication

Managerial application of the research is necessary and inevitable since social media and social media marketing are an essential fragment of short-term and long-term online marketing strategies implemented by managers that thus seek to improve brand performance, as well as brand equity after all. It is imperative to connect marketing relationships with customers and their constructive experiences with the brand which in turn positively influence brand equity. This study focuses on managers considering the effectiveness of social media marketing in attracting consumers and building trust in the brand, which ultimately results in the growth of brand equity.

Social media is, among other things, an enormous source of information that could be used to benefit the brands, since the growth of trust in the brand affects the brand equity and its final positioning in the market. It is very important that companies provide accurate and verified information on their websites, as well as options to adequately interact with consumers.

There have to be distinct sections on the brand page that provide detailed information about the brand, which will increase the trust.

Therefore, this research will be beneficial for researchers and managers to understand the influence of SMMA and brand experiences on brand equity, especially in the case of bottled water. The study provides data on the most frequently used social media, however, this study could be useful for brands looking to develop Brand Equity through various different social media platforms. Based on the results of this research, it can be concluded that SMMA create a positive impact on brand image and brand awareness, which further contributes to strengthening Brand Equity. Therefore, it is important that bottled water brands increase their activity on social media and encourage their consumers to do the same. Additionally, the growing trend of using social media in Bosnia and Herzegovina can also speed the process of switching to social media in order to get useful information about certain products and services, which will in turn increase brand equity.

7   LIMITATION AND FUTURE RESEARCH

The limitations observed during this research are very important and can offer motivating guidelines for upcoming studies in the arena of digital marketing. The focus of this research is primarily on bottled water brands, so the results may not apply to some other sectors and other areas. Future researches should take into account the limitations of this study to use the information gained from this study in future research and examine this phenomenon in different areas and sectors. The study was conducted on brands in Bosnia and Herzegovina, and research in another country may

yield different results, counting on different mentalities, cultures, educational status, and purchasing power. As it was shown in the discussion section, there is conflicting evidence on the direct and indirect impact of Social Media Marketing Activities on Brand Equity, and we, therefore, recommend that research into this phenomenon continue in different areas and environments, and different fields. This study does not take into account other forms of brand marketing activities or the water quality of the brand itself. These limitations can be further considered and overcome in future studies.

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