

Impact of Meme Advertising on Brand Equity

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ABSTRACT

This study has inspected the design of the meme advertising on brand equity among the population of Pakistan and dug into how meme advertising can influence the brand among the target population and if they create a negative or positive effect among them in ultimately enhancing the brand equity. The participants who participated in this research by filling out the survey form were 211, in which 118 were females and 93 were males. These respondents were the ones who are active on social media in Pakistan. These respondents were given a google survey form which consisted of a meme of a renowned brand and questions related to that particular meme and brand. The responses collected from the survey were used further in performing a statistical test on it through Smart PLS. The result obtained from Smart PLS showed that attitude towards meme advertisement mediates between visual appeal and attitude towards brand, attitude towards meme advertisement mediates between entertainment and attitude towards brand, attitude towards meme advertisement mediates between creativity of meme advertisement and attitude towards brand and attitude towards brand mediates between attitude towards meme advertisement and brand equity. Results are further discussed to construct the validity of meme advertising. These findings suggest that meme advertising do have an effect on brand equity, SmartPLS approach was used in this research study to judge the conceptual model and hypothesis on the basis of different statistical tests. The research was done on the population of active social users of Pakistan that are forty-six million. The survey has a sample size of 385.

Keywords: Attitude towards Advertising, Brand Equity, Brand Image, Meme Advertising, Visual Appeal

1. INTRODUCTION

Meme is the ethnic and societal comparable of the ancestral in the progressive or developmental theory. Memes jump from one human moderator to another human moderator as they are presented as self-producing. Memes are not always successful in their missions sometimes they fail too just like in the world of biology, genes are. In the business world, complex and composite changes occur where sometimes the memes are victorious and other times they are not (Wu & Ardley, 2007).

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Memes could be considered as a form of communication in these modern times and they keep on developing and maturing according to whoever uses it. Memes cannot be claims by anyone and nobody can understand or acknowledge every single meme that has ever existed or subsist as there are a huge number of memes present and they also differ from culture to culture and sometimes the memes are too personal according to the person who created it and it cannot be understand by everyone to share them (Bury, 2016; Milosavljevic, 2020).

Meme by definition is the video or image that depicts an idea or a concept that is going viral on any social media platform and it's widespread. This idea is multiplied and quickly spread through every social media platform, messaging apps, forums and news etc. These videos or images are changed in the process of their making, so basically they are altered due to which the original idea behind is evolved into something different and they are posted in the altered form with different words in the caption (Milosavljevic, 2020).

Meme culture in today's social media age has become a norm which is widely appreciated by a majority of people, mainly the youth (Bury, 2016). But while it is enjoyed by the majority of the population, memes rarely promote brands directly and instead stress on a particular emotion, the acceptance towards this form of marketing has been snowballing . Several advertisements have the potential of negatively affecting certain aspects of both cognitive and emotional components of brand equity and may also later affect the attitude towards the brand (Ramish, 2020).

1.1 Problem Statement

Meme culture in today's social media age has become a norm which is widely appreciated by a majority of people, mainly the youth. But while it is enjoyed by the majority of the population, a meme advertisement has the potential of negatively affecting certain aspects of brand equity by affecting the consumer's attitude towards the brand and its advertisement or it could boost the Brand equity through positively impacting the attitude towards brand after analysing the attitude towards meme advertisement (Milosavljevic, 2020; Ramish, 2020).

1.2 Research Objectives

The purpose of conducting this research is to see how KFC's meme advertisement has impacted brand equity. Since this area of research is less explored, attitude towards meme advertisement is a wide topic that can still be researched upon to know how the positive or negative attitude towards meme advertisement affects brand equity.

RO1: To identify the mediating impact of attitude towards meme advertisement between attitude towards brand and the independent predictors, such as entertainment, creativity, visual appeal and credibility.

RO2: To identify the mediating impact of attitude towards brand between attitude towards meme advertisement and brand equity.

On the basis of the above-mentioned research objective, it is important for us to understand the significance of meme advertisements on brand equity. This research paper provides efficient results for advertising agencies and brands who are more inclined towards following current viral trends to advertise for their brands and in return increase their brands equity. The research is limited to the people in the advertisement industry of Karachi, Pakistan and usually the youth who enjoy watching memes on social media platforms.

2. LITERATURE REVIEW

2.1 Theoretical Background

There are many theories developed before that helped in understanding the minds and perception of consumers towards brands and have proven good in its effectiveness. Following are the theories discussed below:

Elaboration likelihood model: It is a dual process theory by Cacioppo and Petty (1984). According to this theory there are two different ways of changing the mind of the consumer attitude towards advertising and chasing them, they are called peripheral and central ways. The central route is the customers when a huge level of amplification is required. Customers who are in the peripheral route are chased to exchange their attitude towards advertising on the account of credibility and including aspects like stereotypes, schemas and scripts (Shih, Lai, et al., 2015). Researchers have put forward that commercials with visual elements help in invigorating and stimulating the emotional feelings of the consumers which helps in enhancing the positive attitude towards brand, product and advertising (Mitchell, 1986). When a consumer is chased through the central ways, the retention of the content is longer. The consumers who are chased through the peripheral way do not have longer retention of the content. The foremost and principal predictors that affect the attitude of the consumer are processing and information adaptation (Shih, Yu, et al., 2015). It has also been reported that consumers who use the peripheral way extract the inference regarding the advertising conditional to the peripheral aspects like the credibility of the sanction and visual picture (Sallam & Wahid, 2012).

Theory of reasoned action: This theory has been used in miscellaneous regions for interpreting consumers' behaviour and attitude. There are four components of this theory that are: subjective norms, attitude, actual behaviour and behavioural intentions, the attitude of the consumer and subjective norms are the predictors of the behavioural intentions while the actual behaviour of the consumer hangs on their behavioural intention (Ajzen, 1991; Doll & Orth, 1993; Noor et al., 2013; Xie et al., 2015). Subjective norms are associated with peer groups and culture while the internal aspect of the consumer is their attitude (Ajzen, 1991; Fishbein & Raven, 1962). The subjective norms and attitudes are connected to actual behaviour and behavioural intentions directly. There are a few limitations in this theory. Like this theory, it is supposed that a rational process is adopted by the consumers while purchasing a product. The fact that resources availability and buying behaviour of the consumer depends on time has also been ignored by this theory (Noor et al., 2013; Xie et al., 2015).

This theory of reasoned action has been used intensively in previous studies to interpret the terms like hedonics, social image, information, truthfulness, advertising attitude and materialism (Ting & de Run, 2015), social integration, materialism, hedonic, customer manipulation affecting advertising attitude (Eze & Lee, 2012). Likewise, the previous study regarding this theory has discovered that determinants such as credibility, irritation, entertainment and information remarkably foretell the consumers' advertising attitude (Ansari et al., 2017).

Models and theories associated with brand equity: In the early 1980s the term brand equity was formulated; ever since then it has grabbed the attention of many practitioners and academicians greatly (Cobb-Walgren et al., 1995). Many brand equity models and theories have shown that it is highly important to interpret what the consumers think and what is their perception of the brand to build a powerful brand image. Positive feelings may develop if a consumer has a pleasant and nice experience, opinions, perceptions and beliefs with the brand (Cho, 2011; Nabi & Asif, 2014).

Most studies then focused on the brand image in the early 1980s and late 1970s to accept it as a major predecessor to brand equity (Aaker, 1991) and most of these previous studies are from Aaker in 1991 where he made propositions of brand equity and Keller's brand equity theory in 1993. Both of these scholars suppose that the important asset of the brand is the brand equity and it is based on identity, association, loyalty of the customer, positive stimulus towards the brand and the quality perceived of the brand (Cho, 2011). Aaker's model has been handed down for calculating brand equity based on the customer (Aaker, 1996).

Keller (1993) emphasised that brand equity is a complex and multidimensional construct. The valuable dimensions of Keller's model (1993) of brand equity have brand loyalty, brand awareness and brand image. Out of these dimensions the brand image is considered as the important and key component which assesses in forming a favourable, unique and strong bonding with the brand (Jara & Cliquet, 2012). But Keller has put emphasis on the sentence that both the components that are micro and macro are important in forming a strong brand. The overall performance of the brand in the market is the macro aspect while the micro aspect is the perception of the customer like loyalty, awareness and knowledge (Park, 2009). So, it has been stressed upon that the brand equity model is set up on consumer behaviour and perception. Consumers' brand responses play a part in increasing their brand equity (Keller, 2001, 2013).

2.2 Conceptual Model and Variables

2.2.1 Memes

Memes are descriptive photos planned to evoke hilarity. There could be meme videos too (Milosavljevic, 2020). Memes are a social occurrence worldwide and a progressively important facet of social commitment and viral marketing. They can also correlate to surviving subcultures or cultures. Memes are funny and entertaining to consume (Milosavljevic, 2020; Wu & Ardley, 2007). Marketers hijack humorous and famous memes to market their products and it has become increasingly popular as it is a good way to share and revive content that has the capability to go viral. These days, memes have become a new language of social media to communicate trends, ideas and attitudes (Bury, 2016). So, it is safe to say that meme marketing can generate a new life in the strategy of social media. Memes are easy to make with the correct image editor and animation tools to customise it according to the brand and target audience (Bury, 2016; Yang, 2022).

The word meme came from a Greek word mime-me which means to emulate things. Meme word was first originated in 1976 by Richard Dawkins which meant to describe a behaviour or idea that can roll out quickly from individual to individual in the culture and described it as a spread of a virus (Bury, 2016). Later Dawkins initiated and supported the word into the digital world and also explained that the new idea and meaning is not that far from the primary description. The more the meme resounds with individuals the more they'll relate to it and share it and the more it will spread (Mitchell et al., 2007). There are some memes that hang around for a while as it speaks for something timeless that repeatedly rings faithful for people, for instance parenthood, while the other memes are fixed to a discrete idea or an event (Bury, 2016).

2.2.2 Brand Equity

Brand equity insinuates to a premium value that an organisation produces from their product that has a notable name when set side by side to a general equivalent. Organisations can design brand equity for their products by making them catchy, momentous, significant and unforgettable (DeVita & Schivinski, 2019; Ramish et al., 2019). When a brand is successful in creating positive brand equity for their products, customers voluntarily pay a sky-scraping price for it in spite of the fact that they could get the identical product from the competitors at a reduced price. So, the

organisation's good brand equity helps them in making huge profit on every scale (Schivinski, 2015).

There are three basic components in brand equity that are the perception of the consumer, negative and positive effects and the resulting value (Hollebeek & Macky, 2019). So, the company's profitability and sales volume have a direct influence on brand equity. When an individual associate a level of prestige and quality to a brand, they consider that brand's product more than the competitor's product. Therefore, they are willing to pay more. The market put up with lofty prices for brands that have excessive levels of brand equity (Ramish, 2020).

If a brand takes support from meme advertisements and they succeed in it then the viral content is shared on different entertainment pages and made fun of, this creates the awareness of the product which ultimately helps in boosting the sales (Zanotti, 2022).

These days, memes spread at the rate of lights and it's a supreme ice breaker between a consumer and a brand. Through meme advertising it has become easy for the brands and marketers to seize the undivided attentiveness of the target population on the sites of social media and it has proved to be great in enhancing brand engagement (Vasile et al., 2021). Memes can sometimes backfire and can lead to the brand's trolling and humiliation due to their offensive natures but playing safe can never make one go viral. So it's highly important to think before posting and creating such memes but once the content goes viral memes can play a huge role in uplifting the brand equity (Wu & Ardley, 2007).

2.2.3 Brand Image

It can be described as how the customer thinks of the brand and how they have the perception of a certain brand in their minds. The brand image is formed in the minds of the customers over the period of time on the basis of the customers' experience and interaction with the brand (Cho, 2011). The interactions are not necessarily in the form of shopping and purchasing of the brand, services and product. It can be also said that the customers' impression, beliefs and feelings are a set of pictures regarding the brand. Brand image differs from person to person hence it's perceived differently by different customers. So, it is quite difficult for the brand to keep a consistent and compatible image of the brand for every customer (Ramish, 2020).

A strong brand image can be proved supportive and cooperative for a brand hence every other brand thrives to build a powerful brand image as it gives multiple benefits to a brand like a better relation between a customer and brand, easy introduction of a new product under the same brand name, attraction of new customers to the brand, increase profitability retention of the already existing customers and boosts in their level of confidence for the brand. If an organisation does not have a good brand image then they might have problems in operating and launching new products under the same brand name (Adil, 2012; Ramish, 2020).

Brand image gives rise to the brand personality. Organisation creates the look of the brand, placement of the brand in the mind of the customer, contact of the brand with the customers and how they should feel about and other familiar bonds. Organisation spend their resources, money, efforts and time in building this image of the brand which ultimately gives growth to the personality of the brand. But it is not always obligatory that a brand image is formed by the experiences of the customers. Sometimes it also formed a review, news and other influences. So it can be said that an organisation has less control over their brand image as it's in the hands of the customers that how they perceive the brand actually (Ahmed, 2016; Kim & Kim, 2005).

2.2.4 Brand Loyalty

Brand loyalty could be defined as an association of a consumer towards a brand on a positive basis. Customers who display brand loyalty are faithful and dedicated towards a brand or services. This can be shown in their monotonous and recurring purchases of the same brand regardless of the competitor brands' effort to coax them away by their competing substitute with various choices (Monfared, 2015). To maintain the brand loyalty of a product that is already popular and established, organisations invest a great amount in the marketing of their brand and product and in the services of their customers. These loyal customers' commitment is to the brand irrespective of their prices as they have already found a product that is satisfying their needs and have least interest in assessing new products of another brand (Ramish, 2020; Rehmat et al., 2015).

Organisations spend a huge amount of money on the advertisement of their products and brand in order to keep the brand loyalty of their customers intact as most already settled and well-known brands' name products previously existed in an exceedingly competitive market with many latest and senior competing products, countless of them scarcely detectable. So through these advertising tactics organisations try to deliver their communication to the target population who are their loyal customers and similar minded individuals who have a potential to become their loyal clients (Nemati et al., 2018).

Organisations who always keep their loyal customers intact work carefully on the buying trends to make the customer services more active and vigilant which will later help them in building stronger relationships with their customers (Smith & Aaker, 1992). By customer trend it means their behaviours, practice and custom which are expressed by the customers over time. Trends are mostly evolving but some also remain stable. So, organisations gather and analyse data on the spending habits of the customers to greater recognise and acknowledge how to promote the product accordingly. Organisations strategies marketing campaigns and also trail switches in the trends to assess the organisation in keeping and winning loyal customers for the brand (Jalilvand et al., 2011; Ramish, 2020).

2.2.5 Brand Awareness

The brand awareness refers to the measurement of customer remembrance or familiarity of a product by its title. To revive an older brand or advertise a new product, brand awareness plays a major step. Qualities and characteristics of a product are defined when dealing with brand awareness as this differentiates a product from its competitors' product. The campaigns of brand awareness assess in creating awareness of their existing or latest product with the public in order to distinguish it from their competitors (Pappu et al., 2005; Ramish, 2020).

The organisations that tend to increase their brand awareness also have an increase in their sales which ultimately helps in increasing the profitability. When customers are given choices to choose between two brands there are most chances, they will select the one with which they are familiar with. So the higher the brand awareness, the higher the chances of gaining competitive advantage over the competitors that help in gaining market share (Bauer et al., 2017; Kim & Kim, 2005).

From studies it has found out that social media users spend a significant amount of time on the social media apps like on Facebook, Instagram, and other platforms daily (Makri et al., 2019). Marketers use these platforms to generate awareness of the brand, the energy, time and efforts spent by the marketers on these platforms are fruitful as individuals themselves indulge in the discussions about services and products that they use or love and this has led to formation of new forms of advertisements (Raktham et al., 2017). The strategy used in promoting brands on these platforms has proved very useful as the majority of the populations of now generation spend their

time on such apps. However negative reviews are also being shared on such apps as well and this can be proved lethal for the brand until and unless the brand adjusts to the reality and uses those unfavourable things in their favour by transforming or redesigning by learning from the mistakes and cater the customers accordingly by offering them with solutions (Aydın, 2016; Ramish, 2020).

2.2.6 Brand Quality

The recognition of the quality of the product creates an impact on the buying behaviour of the consumer. Many studies have shown that brand quality plays a vital role in the purchase intention and buying behaviour of the customer (Jalilvand et al., 2011; Levy & Gendel-Guterman, 2012). The brand that enjoys the stage of higher quality always tends to have higher profitability regardless of the higher prices as it serves a position of a premium brand in the eyes of the customers. This affects the growth of the businesses in the long run ultimately helping in gaining not only market share but also market expansion. A brand achieves its quality when it meets the expectations of its customers (Lee & Jin, 2019).

So, it can be said that it's an inkling of supremacy that a consumer encounters regarding a brand, service, product or business. It can be attained through touch, sight, smell and sound. Brand quality depends on the perception of the customer towards brands' hardiness, reliability, strength, material, attraction, richness, craftsmanship, design and engineering. A consumers' perception of the product is primarily the result of intuitive thought. Most people determine the quality of the product by just viewing it as they have an intrinsic capability to decide the quality and often the judgement is created in a matter of minutes or seconds (Ariffin et al., 2016; Levy & Gendel-Guterman, 2012; Zhan & Alan, 2003). Once a good perceived brand quality is developed, it will help the brand in the long run and also when introducing a new product since the consumers have already made a picture in their minds regarding the brand. Similarly, the counter effect can happen when a bad perceived brand quality is developed (Lei & Chu, 2015).

2.2.7 Attitude towards Brand

This is the consumer tendency to evaluate the brand on the basis of the earlier experiences, influenced by the environment and information accessible (Raza et al., 2019). Attitude could be in favour of the brand or not. A favourable attitude towards the brand by a consumer could be proven beneficial for the brand in the long run (Schivinski & Dąbrowski, 2013). A positive attitude could be created by affecting the beliefs of the consumers and these beliefs affect the attitude concerning the object. This positive attitude could help the brand in the long run by increasing the purchasing of the consumers by their own choice (Yang, 2022).

2.2.8 Attitude towards Meme Advertisement

Attitude towards meme advertising is a tendency to respond to a particular meme advertisement in a favourable or unfavourable manner in the course of a particular occasion. The consumer's attitude towards advertisements acts as a predictor that influences purchasing intent and brand attitude (Ngo, 2021; Ramish, 2020). If the trending memes are used in the right ways to elicit humour and engage the target population then it can be proven very beneficial on the side of the brand. This attitude towards advertising can create a feeling in the consumers about the products and they also share it with their friends (Ansari et al., 2017; Ngo, 2021).

2.2.9 Entertainment and Brand Equity

The action to hold the interest and consideration of a group of individuals which gives them enjoyment and joy is called entertainment. It could be an errand or thought, yet it's also one of

the occasions or exercises that were created millennia ago explicitly to keep a group of people's reflections.

Memes are comedic deflection that is widely considered global language on the internet and it can be in any form like sarcasm, contempt, fun and humour. The speed of its escalation is more than conventional appeals (Hornik et al., 2017; Milosavljevic, 2020). It is formed rationally by individuals, for the individuals, for humour purposes and it's expected to be shared by individuals to create impact. People rush to create permitting memes to absorb the web and kick the bucket swiftly and give them a life pattern of phoenix-like creation. Meme marketing is an attractive way of interaction and quick spread of news among the customers to promote an organisation or product (Yang, 2022).

It can be said that meme marketing falls under the sub category of viral marketing if they are accurate, distributed on the right social media sites and have a value of call-back. Media platforms are used in it as word of mouth, so these communities that are online serve the marketing objectives of the organisation (Ngo, 2021; Wu et al., 2017). Memes could contribute a lot in marketing with less work required as it plays a role of snowball effect as it grows briskly as snowball rolls. So, memes require approx. half a time to obtain an enlightening promotional medium larger than normal (Bury, 2016).

2.2.10 Visual Appeal and Brand Equity

To meet the eye of a person is called visual appeal. The shapes, void area, text style, text size, colours, pictures and generally visual symmetry of a plan. This influences the people in how they see it, how they use it and how they recall it (Ramish et al., 2019). Content which is text based is always going to be an essential piece of promotion, nevertheless the use of visual substance can truly separate someone in these computerised times and creates a remarkable part in all efforts. It is shown that introductions which associate visuals are more powerful. So, it's better to take advantage of that content which individuals have a mental resonance with (Merhi, 2016; Ramish, 2020).

Due to the inundate of headway content and the inflate acceptance of adaptable web access, dimensions to focus are more limited than at any moment in recent memory, which allows content to inaugurate huge texts and captivating visuals (Perez, 2011). Mostly everyone admires an adequate infographic, so presuming that one advances, effectively, almost undeniably, it will go along all along the blogosphere as well as by means of web-based entertainment period. The greater the offers the greater the exposure for the image, especially presuming it carries out the genuinely decorated 'viral' status. Therefore, good visuals play a huge role in gaining recognition which eventually increases the brand equity as the content starts to appear more attractive and engaging (Ramish, 2020; Ramish et al., 2019).

2.2.11 Credibility and Brand Equity

Brand credibility is the believability of the information of the product held in a brand, it requires that the consumer understand that brand has the ability (i.e. the required expertise) and willingness (i.e. the required authenticity) to deliver them what was promised constantly (Veeva et al., 2012). So, the brands can perform as signals because if they fail to deliver what they promised then their brand equity will disintegrate. Trustworthiness and expertise of a brand both reflects the growing impacts of linked past and present marketing activities and strategies. The brands with higher brand investments and higher marketing mix consistency overtime have shown the higher credibility of a brand. So, Brand equity is squarely affected by credibility (Erdem & Swait, 2004).

2.2.12 Creativity of Meme Advertising and Brand Equity

The concept of meme advertising is built on previously existing format and content. Memes derive from the sense of something that is understood and welcome socially. The design of memes or the templates are available to the marketers. Memes have expiry dates as they can time out in their relevance. So, one of the challenges in implanting memes in the marketing strategy is to certify that they are still relevant (Bury, 2016; Ngo, 2021).

If they are not relevant with the ongoing trend then there is a chance that it will not receive the positive response and grip. So, creativity is highly important in creating an advertisement through memes by keeping in mind the content is for the right audience and humour is highly befitting. So, their brand personality and tone is highlighted so the audience comes back and has your brand name at top always in your customer's mind (Bury, 2016; Milosavljevic, 2020).

Hypotheses:

H₁: Attitude towards meme advertisement (AM) mediates between:

- (a) Visual appeal (VA) and attitude towards brand (AB)
- (b) Entertainment (ENT) and attitude towards brand (AB)
- (c) Credibility (CR) and attitude towards brand (AB)
- (d) Creativity of meme advertisement (CA) and attitude towards brand (AB)

H₂: Attitude towards brand mediates between Attitude towards meme advertisement and brand equity (BE)

3. METHODOLOGY

This research paper elaborates the impact of meme advertising on brand equity of a brand. This involved how the modern days trending memes could play a vital role in the marketing of a brand or a product. How it can help marketers in knowing what their target audience is interested in and how they advertise to grab their attention to the fullest and make them remember their ads till the end. In this research a survey was conducted which consisted of around fifty-five questions. It was distributed randomly among both male and female audiences living in Karachi, Pakistan with the ages of above sixteen in the months of March and April, 2022. There were 211 responses that were collected from the survey. These responses were initially performed on statistical software called SPSS then further analysis was conducted on smart PLS. It was identified that there are the outliers in data, since there was no normality (Hair et al., 2010). The hypotheses was tested on PLS and it provided the results on the impact of meme advertisements. The population for this research is forty-six million since there are forty-six million people in Pakistan who use social media. The recommended sample size according to the Rao-soft software is 385. All constructs were adopted from Ramish (2020) that were having established reliabilities, i.e. Cronbach's Alpha > 0.7.

4. RESULTS

4.1 Demographics

The total responses collected from the survey were 211, out of which 118 (55.7%) were females and 93 (44.3%) were males. Major of the respondents belong to the age group of 21-30 (51.4%),

second highest respondents belong to the age group of 31- 40 (30%), while 10% belong to the age group of 16 - 20 and 8.6% belong to the group of 41 onwards. 35.7% respondents claim to be employed, 22.9% are students, 17.1% are homemakers, 15.7% are unemployed, 5.7% are business owners, 1.4% are freelancers and 1.4% are influencers. 60% of the respondents are doing bachelors, 27.1% are pursuing masters, 11.4% are in Intermediate or equivalent and 1.4% are done with their PhDs.

4.2 Descriptive Analysis

To assert the univariate normality, skewness and kurtosis are used for the endorsed constructs. The values of skewness did not fall in the range from -1 to 1, hence normality condition was not met (Hair et al., 2010). Similarly the values of kurtosis also did not fall in the range of -3 to 3 even after performing the normality test and calculating z-scores (Hair et al., 2010; Kline, 2011). Therefore, data is not normally distributed and no normality could be derived and because of which Smart-PLS was conducted instead of SPSS for statistical tests in order to achieve accurate results.

4.3 Reliability and Validity

In scale items, composite consistency is the measure of internal consistency. The data is said to be reliable when the composite reliability is greater than or equal to 0.7 (Garson, 2016). Table 1 shows the value of composite reliability of all the constructs. The reliability of all of the constructs mentioned in the following table are above 0.7

Table 1. Construct Reliability and Validity

Construct	Cronbach' s Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
AB	0.963	0.965	0.973	0.900
AM	0.849	0.873	0.896	0.683
BA	0.916	0.920	0.941	0.799
BE	0.930	0.938	0.940	0.831
BI	0.798	0.847	0.887	0.731
BQ	0.841	0.854	0.893	0.677
CA	0.927	0.935	0.949	0.824
CL	0.871	0.918	0.920	0.794
CR	0.951	0.959	0.964	0.871
ENT	0.966	0.968	0.978	0.936
VA	0.905	0.906	0.933	0.740

Two types of validity were calculated through the Smart-PLS that tells us the relevancy and accuracy of the data collected for the research model. It showcases whether the variables are correlated or not.

Convergent validity basically shows how much a construct relates to other variables that should be related. All the constructs must have an average variance extracted that is equal to 0.5 or more than 0.5. According to the data for this research all the constructs have AVE value that is more than 0.5 which means the constructs relate very much to other variables (Garson, 2016; Hair et al., 2010).

Discriminant validity showcases that the constructs are unrelated with each other and are in fact unique in overall data collected (Ab Hamid et al., 2017). All the constructs that have a discriminant validity that is less than or is 0.85 are known to be distinct. According to the data of this research, all the constructs are valid except AB, BA, CA, CL, CR, ENT and VA that are only crossing the border line by a percent.

Table 2. Discriminant Validity and Correlation

Construct	AB	AM	BA	BE	BI	BQ	CA	CL	CR	ENT	VA
AB	0.94										
AM	0.35	0.82									
BA	0.77	0.13	0.89								
BE	0.88	0.3	0.80	0.91							
BI	0.82	0.31	0.70	0.89	0.85						
BQ	0.77	0.38	0.54	0.90	0.75	0.82					
CA	0.31	0.76	0.08	0.31	0.3	0.36	0.9				
CL	0.58	0.20	0.40	0.78	0.54	0.77	0.35	0.89			
CR	0.4	0.40	0.27	0.48	0.39	0.53	0.46	0.47	0.93		
ENT	0.71	0.54	0.55	0.68	0.63	0.68	0.46	0.42	0.5	0.96	
VA	0.55	0.71	0.27	0.51	0.49	0.55	0.76	0.45	0.64	0.63	0.86

4.4 Measurement Model Via SMART-PLS

The relationship between the indicators or observed value and latent variables is called the measurement model or outer model. While the inner model or the structural model is a relationship structure between concepts of the model or the latent variables (Dijkstra & Henseler, 2015). Measurement model in this study also tested the Brand Equity construct as the second order construct that has been validated using outer loadings and indicator reliability. Outer loadings are the key indicators that show latent variables' trajectory in regards to observed variables hence they display how substantial each item or observable variable contributes completely to the definition of the latent variable or construct. Outer loadings are normally anticipated to be larger than 0.5 (Hair et al., 2010, 2011). In this research, only those indicators were retained that were fulfilling the acceptable criteria of loading > 0.5.

4.5 Structural Model Evaluation (SEM)

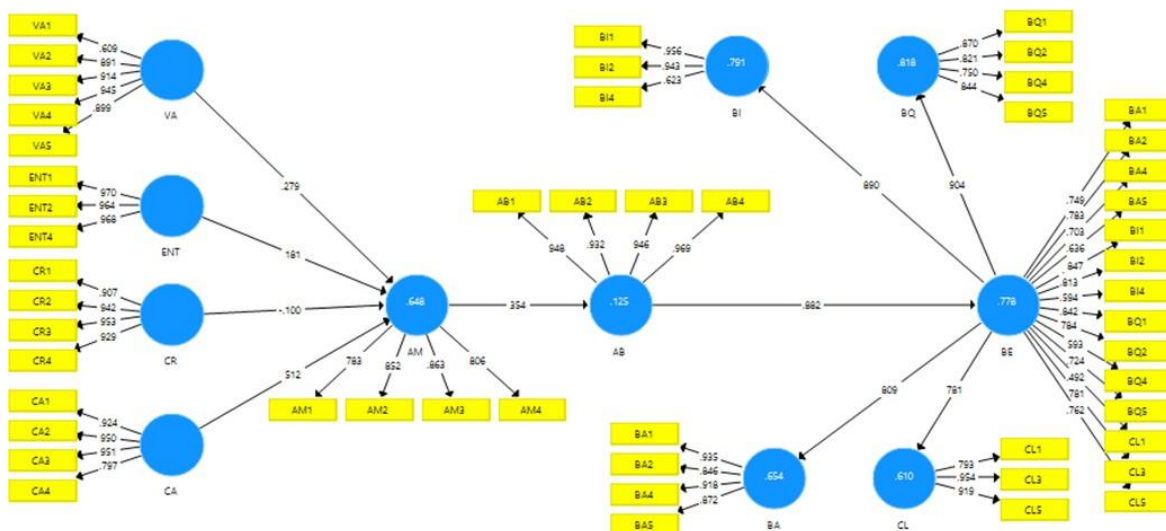


Figure 1. PLS SEM Algorithm Model

Structural Model Evaluation (SEM) shows the relationship between the constructs used in this research and shows how much relevancy is there in the data. According to the data analysis from

the path coefficients table bootstrapping with 2000 subsamples used in this study to test the hypotheses. Table 3 provides a depiction of hypotheses testing results.

Table 3. Hypotheses Testing

Direct Effect	Original Sample	T-Statistics	P-Values
AB -> BE	0.882	39.000	0.000
AM -> AB	0.354	7.029	0.000
BE -> BA	0.809	27.138	0.000
BE -> BQ	0.904	49.033	0.000
BE -> BI	0.890	46.578	0.000
BE -> CL	0.781	19.304	0.000
CA -> AM	0.512	8.816	0.000
CR -> AM	-0.100	1.724	0.085
ENT -> AM	0.181	2.826	0.005
VA -> AM	0.279	2.772	0.006
Indirect Effect	Original Sample	T-Statistics	P-Values
H1a: VA -> AM -> AB	0.099	2.433	0.015
H1b: ENT -> AM -> AB	0.064	2.372	0.018
H1c: CR -> AM -> AB	-0.035	1.663	0.097
H1d: CA -> AM -> AB	0.181	6.445	0.000
H2: AM -> AB -> BE	0.312	6.792	0.000

According to the results depicted in Table 3, four out of five hypotheses of have been failed to reject and one hypothesis was rejected. The first hypothesis H_{1a} on consumer’s attitude towards meme advertisement has a significant mediating impact between visual appeal and attitude towards brand was failed to reject ($\beta = 0.099$, $p < 0.05$). The second hypothesis H_{1b} on consumer’s attitude towards meme advertisement has a significant mediating impact between entertainment and attitude towards brand was failed to reject ($\beta = 0.064$, $p < 0.05$).

The third hypothesis H_{1c} on consumer’s attitude towards meme advertisement has a significant mediating impact between credibility and attitude towards brand was rejected ($\beta = -0.35$, $p > 0.05$). The fourth hypothesis H_{1d} on consumer’s attitude towards meme advertisement has a significant mediating impact between creativity and attitude towards brand was failed to reject ($\beta = 0.181$, $p < 0.05$). The fifth hypothesis H₂ on consumer’s attitude towards brand has a significant mediating impact between attitude towards meme advertisement and brand equity was failed to reject ($\beta = 0.312$, $p < 0.05$).

5. CONCLUSIONS

According to all the data analysis that we have collected, we can conclude that there is an overall positive impact of the impact of entertainment, creativity, visual appeal and credibility of meme advertisements towards brand equity. If we evaluate the results of our hypothesis, we come to the conclusion that the attitude towards meme advertisement mediates between visual appeal and attitude towards brand, entertainment and attitude towards brand, creativity of meme advertisement and attitude towards brand but it does not mediate between credibility and attitude towards brand.

It also evaluated that attitude towards brand mediates between attitude towards meme advertisement and brand equity which provides us a result that when a brand uses the medium of meme advertisement to advertise their brand, the viewers get a positive stimulus of it which later creates a positive impact on the brand equity. Credibility however is not impacted by the meme advertisement for brand equity. To further evaluate, we do analyse that the attitude towards brand does appear as a mediator between attitude towards meme advertisement and brand equity.

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