

Social media brand communication's influence on brand equity in the fashion industry: the effect of youths' hedonic expectations

Abstract

Purpose: This study sought to analyze online content's effect on fashion brands for Generation Z consumers. Hedonic expectations were added to the model to provide a deeper understanding.

Methodology: A total of 203 valid questionnaires were collected from Generation Z respondents. The data analysis used partial least squares-structural equation modeling to clarify the relationships in the proposed model.

Findings: While increased brand awareness is created through firm-created content and user-generated content, brand loyalty and perceived quality are mainly influenced by company-generated content. In addition, Generation Z's hedonic expectations associated with brands are crucial to these consumers' brand awareness and perceived quality.

Originality: The findings update researchers' understanding of brand equity to incorporate current online communication scenarios including diverse content's effects on this equity's different components. Hedonic expectations are shown to be a key factor affecting brand equity.

Practical implications: Fashion brands are trying to reach Generation Z but are having difficulty engaging these individuals, and determining how to reach this target and which online content to develop. The results provide insights into ways to overcome these challenges. Depending on brands' objectives, different strategies need to be used. For more brand loyalty, direct-to-consumer communication should be emphasized, while for brand awareness, the best strategy is to combine airing branding videos that communicate emotions and surpassing expectations with organic posts.

Keywords: firm-created content (FCC); user-generated content (UGC); hedonic expectations; Generation Z; fashion industry; partial least squares-structural equation modeling (PLS-SEM)

Resumen

Objetivo: Esta investigación busca analizar el efecto del contenido online de las marcas de moda dirigidas a los consumidores jóvenes. Se incluyen las expectativas hedónicas en el modelo con el objetivo de proporcionar una comprensión más profunda.

Metodología: Se recopilan un total de 203 cuestionarios válidos de encuestados pertenecientes a la Generación Z. El análisis de datos se realiza utilizando modelos de ecuaciones estructurales basado en mínimos cuadrados parciales (PLS-SEM) para aclarar las relaciones en el modelo propuesto.

Resultados: Mientras que el contenido creado por la empresa y el generado por los usuarios incrementan el conocimiento de marca, la lealtad de marca y la calidad percibida están principalmente influenciadas por el contenido generado por la empresa. Además, las expectativas hedónicas de los jóvenes asociadas con las marcas son fundamentales para el conocimiento de marca y la calidad percibida por estos consumidores.

Originalidad: Los hallazgos ponen de relevancia que las expectativas hedónicas son un factor clave que afecta al valor de marca, poniendo de manifiesto la importancia que suponen los diferentes tipos de contenido en influenciar el valor de marca.

Implicaciones prácticas: Las marcas de moda están intentando llegar a la Generación Z, pero tienen dificultades para captar la atención de estos individuos, determinar cómo conectar con ellos y qué contenido online desarrollar. Los resultados ofrecen ideas para superar estos desafíos. Dependiendo de los objetivos de la marca, se deben emplear diferentes estrategias. Para aumentar la lealtad de marca, se debe enfatizar la comunicación directa con los consumidores, mientras que, para generar conocimiento de marca, la mejor estrategia es combinar la difusión de vídeos de branding que comuniquen emociones y superen expectativas con publicaciones orgánicas.

Palabras clave: contenido creado por la empresa (FCC); contenido generado por el usuario (UGC); expectativas hedónicas; Generación Z; industria de la moda; modelos de ecuaciones estructurales basado en mínimos cuadrados parciales (PLS-SEM).

1. Introduction

In the digital era, brands have evolved into powerful assets that not only influence consumer preferences but also serve as key drivers of long-term revenue for companies (Almestarihi *et al.* 2021). The ability of a brand to engage consumers and shape their perceptions is fundamental to building brand equity, which encompasses brand loyalty, awareness, and perceived quality (Fetais *et al.* 2022). Central to this process is the distinction between firm-created content (FCC), which consists of controlled, promotional messages crafted by the brand, and user-generated content (UGC), which originates from consumers themselves. UGC, often perceived as more authentic and credible, has become a crucial tool for shaping brand equity, given its independent and peer-driven nature (vanden Bergh *et al.* 2011).

In today's digital marketplace, hedonic expectations—the emotional experiences consumers anticipate when interacting with a brand—play a pivotal role in driving meaningful engagement. These expectations help explain why some forms of brand content, particularly those aligned with consumers' emotional desires, are more effective at fostering brand loyalty and positive brand perceptions (Yang *et al.* 2019). As consumer behavior becomes increasingly shaped by social media interactions, understanding the role of emotional engagement in brand communication is essential for both academics and practitioners.

To explore this dynamic, this study applies the Expectancy-Value Theory (Fishbein and Ajzen 1975), which posits that consumer behavior is shaped by the expectation that certain actions will lead to specific outcomes, combined with the value placed on those outcomes. In the context of this research, hedonic expectations represent the emotional value consumers anticipate when engaging with brand content on social media, while FCC and UGC are the content types through which these expectations are either fulfilled or unmet. By applying this theoretical framework, the study seeks to clarify how the emotional responses triggered by different content types influence brand engagement, particularly in the fashion industry, where emotional connections frequently drive consumer behavior (Micu *et al.* 2019).

Despite the growing importance of social media as a tool for shaping consumer perceptions, academic research has yet to fully explore the distinct impacts of FCC and UGC on brand equity—particularly in the context of the fashion industry (Mazzucchelli *et al.* 2018). As the shift to digital marketing accelerated in the wake of the COVID-19 pandemic, fashion brands have increasingly relied on social media to maintain consumer engagement and sustain brand presence (Deraman *et al.* 2020). However, while the role of hedonic expectations has been examined in other consumer contexts, their specific impact on brand equity in the fashion sector remains underexplored. Given the emotional nature of fashion consumption, this research fills a critical gap by examining how hedonic motivations shape consumer perceptions of both FCC and UGC.

This study is particularly focused on Generation Z, a demographic that is highly attuned to digital interactions and actively engages with brands through social media platforms (Tyrväinen *et al.* 2023). For this cohort, emotional connections and identity-driven content are fundamental drivers of brand engagement, making it crucial to understand how their hedonic expectations influence their perceptions of brand loyalty, awareness, and perceived quality. This generation's heavy reliance on UGC further underscores the need to explore how peer-generated content impacts brand equity compared to more traditional, firm-controlled messages. To address these gaps, this research focuses on the following key objectives:

- To investigate how hedonic expectations influence brand loyalty, brand awareness, and perceived quality among Generation Z consumers in the fashion industry, focusing on how emotional connections drive the development of brand equity.
- To explore the different effects of firm-created content and user-generated content on the components of brand equity, providing insights into how brands can strategically leverage these content types to build stronger emotional ties with their audience.

This study makes several novel contributions to the literature on brand equity and social media communication. First, it extends the Expectancy-Value Theory by integrating hedonic expectations as a central emotional construct, offering a more nuanced and consumer-oriented understanding of brand engagement. Second, while previous research has explored brand equity in various sectors, this study focuses specifically on the fashion industry, an emotionally driven context that has received limited attention in relation to social media content strategies. Third, by targeting Generation Z consumers, the research addresses a key segment that is both highly relevant and underrepresented in empirical brand equity studies. Together, these contributions help bridge existing gaps and offer a contemporary framework for understanding how emotional expectations shape the effectiveness of different types of online brand content.

2. Literature Review

2.1 Firm-Created Content and Hedonic Expectations

Firm-created content (FCC) remains a cornerstone in brand communication, allowing firms to strategically shape and control the narrative that defines their brand identity. FCC provides brands with an opportunity to communicate directly with consumers, ensuring consistency in messaging and reinforcing brand trust (Kim and Ko 2012, Sandunima and Jayasuriya 2024). As social media has evolved, FCC has become increasingly critical for building and maintaining relationships with consumers through well-crafted branded content (Santiago *et al.* 2022).

However, as noted in the introduction, hedonic expectations (HE)—the emotional experiences consumers anticipate—play a key role in determining the effectiveness of FCC. Brands that succeed in tapping into these HE can evoke positive emotional responses, thereby enhancing brand engagement and loyalty. This is particularly relevant in the fashion industry, where emotional connections and personal identity are pivotal to consumer behavior (Tyrväinen *et al.* 2023).

Research has shown conflicting results on the effectiveness of FCC in building brand loyalty. Some studies suggest FCC has a significant positive effect on brand loyalty (Bukhari and Gupta 2021), while others report minimal impact (Morra *et al.* 2018). This discrepancy highlights the need for further research, particularly in understanding how FCC interacts with HE. In light of this, Expectancy-Value Theory (Fishbein and Ajzen 1975) provides a useful framework to explore the emotional value consumers place on FCC, helping explain why FCC may or may not meet their hedonic expectations. By crafting content that fulfills these emotional anticipations, brands can significantly influence brand loyalty, awareness, and perceived quality.

H1a: Positive evaluations of FCC have a direct positive influence on brand loyalty.

H2a: Positive evaluations of FCC have a direct positive influence on perceived quality.

H4a: Positive evaluations of FCC have a direct positive influence on brand awareness.

2.2 User-Generated Content and Hedonic Expectations

User-generated content (UGC), created by consumers themselves, contrasts with FCC (Firm-created content) in that it is often seen as more credible, authentic, and unbiased (vanden Bergh *et al.* 2011, Shi and Hassan 2024). UGC has become a dominant force in shaping consumer perceptions, especially in the digital age, where peer validation plays a critical role in influencing brand equity (Schivinski and Dabrowski 2015, Bettle and Watchravesringkan 2025).

As mentioned in the introduction, Generation Z—a cohort particularly attuned to social media—places higher value on UGC compared to FCC, as they see peer opinions as more trustworthy and emotionally resonant. This aligns with their desire for authentic engagement and the satisfaction of their HE (Hedonic expectations). UGC, being driven by real consumer experiences, directly influences the emotional connections consumers form with brands, thereby enhancing brand loyalty, awareness, and perceived quality (Tyrväinen *et al.* 2023).

Moreover, UGC plays a significant role in satisfying HE by providing content that is emotionally gratifying and often reflective of personal or social identity. This emotional satisfaction helps explain why UGC often has a greater influence on brand equity than FCC. By analyzing UGC through the lens of Expectancy-Value Theory, we can better understand how consumer-driven content meets or exceeds the emotional anticipations of the audience, particularly in the fashion industry.

H1b: Positive evaluations of UGC have a direct positive influence on brand loyalty.

H2b: Positive evaluations of UGC have a direct positive influence on perceived quality.

H4b: Positive evaluations of UGC have a direct positive influence on brand awareness.

2.3 Brand Equity and Hedonic Expectations

Brand equity, as defined by Aaker (1992), refers to the value added to a product or service by its brand name, encompassing dimensions such as brand loyalty, brand awareness, and perceived quality. The introduction emphasizes the need for a comprehensive understanding of how FCC (Firm-created content) and UGC (User-generated content) interact with HE (Hedonic expectations) to influence these dimensions, particularly in a digital environment where consumer engagement is primarily driven by emotional connections.

In the fashion industry, where emotional engagement often precedes purchasing decisions, it is essential to investigate how both FCC and UGC contribute to brand equity. Moreover, as brands increasingly operate within social media ecosystems, managing brand equity involves understanding the role of HE in shaping consumer perceptions and behaviors.

2.3.1 Brand Loyalty and Hedonic Expectations

Brand loyalty represents a consumer's commitment to consistently choose a brand over its competitors (Yoo and Donthu 2001). In digital marketing, loyalty is often driven by emotional connections that are formed through the content consumers engage with online (Bukhari and Gupta 2021, Yoo 2024). FCC (Firm-created content) provides brands with a controlled environment to nurture loyalty, whereas UGC (User-generated content)

offers a more authentic and peer-driven path to emotional engagement, particularly for Generation Z (Tyrväinen *et al.* 2023).

As highlighted in the introduction, HE (Hedonic expectations) are crucial in shaping these emotional connections, as consumers are more likely to become loyal to brands that satisfy their emotional desires. Thus, content that aligns with pleasure-driven motivations can strengthen brand loyalty through both FCC and UGC.

H3a: Brand awareness has a direct positive influence on brand loyalty.

H4c: FCC has an indirect positive influence on brand loyalty through brand awareness.

H4e: UGC has an indirect positive influence on brand loyalty through brand awareness.

2.3.2 Perceived Quality and Hedonic Expectations

Perceived quality is another key dimension of brand equity, reflecting consumers' judgments of a product's overall excellence compared to competitors (Aaker, 1992). FCC (Firm-created content) is often used to communicate product quality by highlighting specific features and attributes (Yoo *et al.* 2000), whereas UGC (User-generated content) provides a consumer-driven perspective on quality, which is seen as more credible by many consumers (Barravecchia *et al.* 2023).

HE influence how both FCC and UGC impact perceived quality. Consumers are more likely to perceive a product as high quality if the content they engage with meets their emotional expectations.

H3b: Brand awareness has a direct positive influence on perceived quality.

H4d: FCC has an indirect positive influence on perceived quality through brand awareness.

H4f: UGC has an indirect positive influence on perceived quality through brand awareness.

2.3.3 Brand Awareness and Hedonic Expectations

Brand awareness is the extent to which consumers recognize or recall a brand, which is essential in driving purchasing decisions (Gallart-Camahort *et al.* 2021). Both FCC (Firm-created content) and UGC (User-generated content) play significant roles in increasing brand awareness, with FCC providing consistent messaging and UGC amplifying these messages through peer networks.

As mentioned in the introduction, HE (Hedonic expectations) also enhance brand awareness. Content that emotionally resonates with consumers makes the brand more memorable and top-of-mind during purchasing decisions. Therefore, brands that craft content aligning with emotional expectations can enhance brand awareness, which, in turn, impacts other dimensions of brand equity, such as loyalty and perceived quality.

H5a: HE have a direct positive influence on brand loyalty.

H5b: HE have a direct positive influence on brand awareness.

H5c: HE have a direct positive influence on perceived quality.

H5d: HE have an indirect positive influence on brand loyalty through FCC and UGC.

Figure 1 presents the theoretical model developed based on the literature review's results.

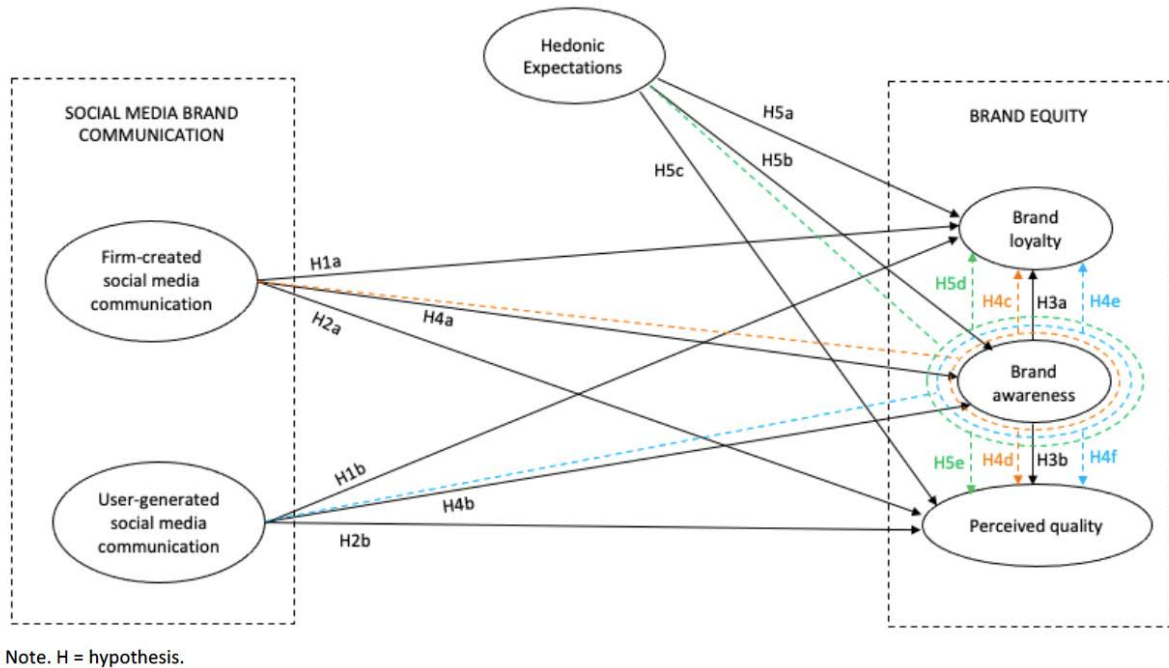


Figure 1. Theoretical Model

3. Materials and methods

3.1 Sample and data collection

Two preliminary questionnaires were administered as suggested by Churchill (1979). In-depth interviews were conducted with two fashion professionals to detect any problems with translation and interpretations of the items used by scientific literature. All of them were considered appropriate. The resulting draft version was then reviewed by five experts who included university professors and expert branding consultants. The final version was revised based on these professionals' suggestions regarding the resulting constructs' theoretical suitability and the experts' experience of the selected variables' effect on brand equity.

To avoid influencing the respondents' answers and to assess these individuals' characteristics, the first question asked which brands they follow or are aware of through social media. This item also minimized the introduction of bias due to a lack of knowledge about companies' and users' online communication about brands. This question additionally ensured that the respondents kept in mind their social media experiences with brands while filling out the survey.

Cross-sectional data were collected with the questionnaire from January to February, 2022 from a sample of consumers recruited via snowball sampling. The minimum required sample size was estimated using G*Power version 3.1.9.2 software, which was developed at Heinrich-Heine-Universität Düsseldorf, in Düsseldorf, Germany (Faul *et al.* 2009). The medium effect size (i.e., f^2) indicated that the maximum number of predictors associated with the dependent construct was four, with a statistical power of 0.95 and 0.05 level of significance. The minimum sample size thus needed to be 129 respondents.

The questionnaire was completed by 210 participants belonging to Generation Z, who were between eighteen and twenty-seven years old. After the responses were filtered, the final sample size was 203 valid questionnaires. The sociodemographic profile of the respondents is presented in Table I. The survey was anonymous and complied with ethical research standards. The structural equation analysis of the complex model (i.e., six constructs and twenty-four items) relied on partial least squares-structural equation modeling (PLS-SEM) techniques using SMART PLS 3.3.9 because of PLS-SEM's ability to cope with complicated models and higher-order constructs (Dash *et al.* 2021).

Insert Table I near here

3.2 Construct measures

All the items in the present study were measured on a five-point Likert-type scale (i.e., 1 = "Strongly disagree"; 5 = "Strongly agree"). The items had previously been validated by other researchers (see Table II). Brand awareness (BAW) was assessed using a four-item scale adopted from Villarejo-Ramos and Sánchez-Franco's (2005) work. HE were measured with six items taken from Arnold and Reynolds' (2003) scale. Brand loyalty (BL) was evaluated using three items adopted from Walsh *et al.*'s (2009) study and one new item developed for the current research. Perceived quality (PQ) was measured with three items developed by Yoo *et al.* (2000). Finally, FCC and UGC were assessed using four- and three-item scales, respectively, taken from Schivinski and Dabrowski's (2015) work.

Insert Table II near here

3.3 Data analysis

Partial least squares structural equation modelling (PLS-SEM) was used to process the data collected for the present research, as this technique is an easy-to-understand multivariate statistical analysis method that facilitates the examination of research model variables' existing relationships, including measurement and structural components (Hair *et al.* 2019). PLS-SEM is a method particularly recommended when the primary objective is to assess the model's predictive performance (Hair *et al.*, 2017; Rigdon, 2016; Shmueli *et al.*, 2016), which aligns with the focus of the present study. It is also the most highly recommended technique for dealing with any non-normal variables (Hair *et al.* 2017), some of which were present in the current study as shown by the variables' descriptive analysis results and the Kolmogorov-Smirnov test. The recommendations for which SmartPLS functions to use indicated that PLS Covariance would be the best fit. The measurement model was assessed by checking the reflective constructs' reliability and validity, while the structural model was assessed by estimating the coefficient of determination (R²), Stone-Geisser's predictive relevance value (Q²), and path coefficients (Hair *et al.* 2019). The mediation hypotheses were tested by following Nitzl *et al.*'s (2016) procedure. As mentioned previously, SmartPLS 3.3.9 software was used to carry out these analyses and hypotheses testing. In line with the guidance provided by Kock (2015a) and Kock and Lynn (2012), this study first ensured that there were no issues with measurement bias or common method bias (CMB). The survey included several unrelated questions to the core model to address this concern. A latent variable was introduced to serve as an indicator of CMB, using variance inflation factors (VIF) to assess its impact. The VIF values for all constructs were below the 3.3 threshold, indicating that CMB did not affect the results.

4. Results

4.1 Measurement model

This study relied on the two-stage approach suggested by Hair *et al.* (2017) to evaluate the measurement and structural models. The reliability of each construct's measurement scale was first checked. To assess each item's individual reliability, the indicators' loadings on their respective constructs were examined. All except BL1, HE5, and HE6 have values greater than 0.708. Hair *et al.* (2019) recommend eliminating any items that increase average variance extracted (AVE) values, as was the case for the aforementioned three items in the present research. Each construct's reliability was assessed by calculating the composite reliability (CR), Dijkstra-Henseler's rho (ρ_A), and Cronbach's alpha (α) values. The CR is greater than 0.7 for all the constructs, which is the cut-off point recommended by Nunnally and Bernstein (1994). The ρ_A and α values are also greater than 0.7 (Hair *et al.* 2019). The constructs' convergent validity was then checked using AVE. The values obtained are greater than 0.5 for all the constructs as recommended by Fornell and Larcker (1981). Table III provides the statistics confirming the model's reliability and validity.

Insert Table III near here

The next step was to analyze the constructs' discriminant validity using the Fornell-Larcker criterion. The square root of each construct's AVE value must be higher than that construct's correlation with other latent variables (Fornell and Larcker 1981). The present results show that the square roots of the AVE values are all larger than any correlations with other variables (Table IV). Discriminant validity was also checked based on the heterotrait-monotrait ratio of correlations. According to Hair *et al.* (2019), the current model's discriminant validity is adequate because this index's value is below 0.9 (Table IV). The cross-loading values are presented in Appendix 1.

Insert Table IV near here

4.2 Structural model

The quality of the internal model was assessed before the hypotheses were tested, as recommended by various authors (Ali *et al.* 2018; Hair *et al.* 2019). The first step was to analyze the collinearity between the constructs using the variance inflation factor (VIF), R^2 , and path coefficient values. The results show that all the VIF values are under 3.5 and the dependent constructs' R^2 are over 0.1 (Table V). Thus, the present model's quality was deemed adequate for testing the hypotheses. A blindfolding technique (i.e., omission distance of seven) was also applied to evaluate the model's overall predictive relevance (Hair *et al.* 2019; Henseler *et al.* 2009). The dependent constructs have cross-validated redundancies and communalities of Q^2 and q^2 values above zero, indicating that the model has acceptable predictive power (Table V). The second step in the quality assessment was to check goodness-of-fit indicators for the structural model using the standardized root mean square residual (SRMR). All the SRMR values are below 0.08, which can be considered a good fit (Henseler *et al.* 2009). In addition, SRMR, geodesic discrepancy, and unweighted least squares discriminant values fall within the two-tailed 95% or 99% confidence interval. These results suggest that the model's fit is good and thus that the theoretical model is accurate (Henseler 2017).

Insert Table V near here

Finally, an analysis was conducted of the significance and relevance of the proposed model's direct, indirect, and total effects. Figure 2 presents the results of the bootstrapping procedure followed and Table VI the status of the hypotheses (whether

they are supported or not). A one-tailed test was run as this is recommended if the coefficients appear to have a positive or negative sign (Kock 2015b). Positive evaluations of firm-created social media communication have a positive effect on brand loyalty (beta [β] = 0.166; t-statistic [t] = 1.693) and perceived quality (β = 0.318; t = 4.270), so H1a and H2a are supported by the data.

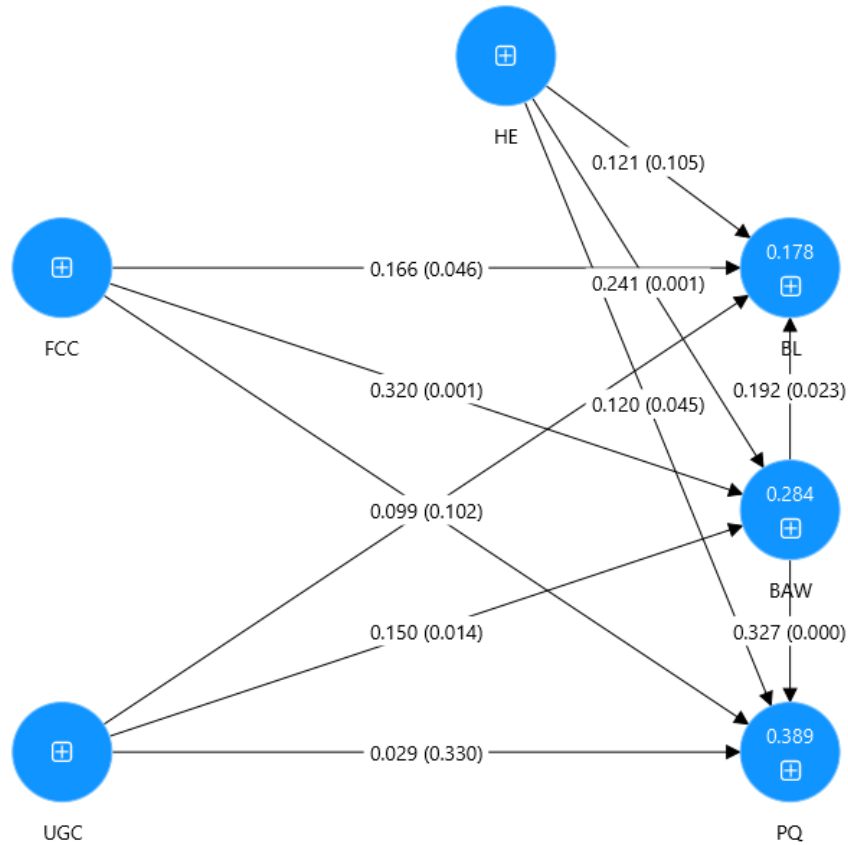


Figure 2. Bootstrapping results

Insert Table VI near here

User-generated social media communication (UGC), however, has no significant effect on brand loyalty (β = 0.099; t = 1.274) or perceived quality (β = 0.029; t = 0.439). H1b and H2b were thus both rejected. However, positive evaluations of UGC have an indirect positive influence on perceived quality through brand awareness (β = 0.049; t = 1.807), which provides support for H4f. Since the direct effect of UGC on perceived quality is not significant, this indicates a case of full mediation. Furthermore, brand awareness's mediating role is not statistically significant in UGC's relationship with brand loyalty (β = 0.029; t = 1.313), so H4e was rejected. This suggests that no mediation occurs in this path.

Brand awareness, in contrast, has a positive influence on both brand loyalty (β = 0.192; t = 2.013) and perceived quality (β = 0.327; t = 4.299), which confirms H3a and H3b. Similarly, positive evaluations of FCC (Firm-created content) (β = 0.320; t = 3.202) and of UGC (β = 0.150; t = 2.179) have a direct positive effect on brand awareness, thereby supporting H4a and H4b.

Hedonic expectations (HE) also have a positive effect on brand awareness (β = 0.241; t = 3.324) and perceived quality (β = 0.120; t = 1.719), but HE do not influence brand

loyalty significantly ($\beta = 0.121$; $t = 1.266$). Therefore, H5b and H5c are supported by the data, but H5a had to be rejected.

Finally, brand awareness's mediating role is evident in FCC's links with brand loyalty ($\beta = 0.062$; $t = 1.668$) and perceived quality ($\beta = 0.105$; $t = 2.649$). Both the direct and indirect effects are significant in these paths, indicating partial mediation and supporting H4c and H6e. Brand awareness's mediating effect is additionally statistically significant in the relationships between UGC ($\beta = 0.049$; $t = 1.807$) and perceived quality (i.e., confirmation of H6d) and between HE ($\beta = 0.079$; $t = 2.372$) and perceived quality (i.e., support for H4d). These two paths also show partial mediation, as both the mediated and direct effects are significant. However, HE have no indirect effect on brand loyalty through brand awareness ($\beta = 0.046$; $t = 1.495$), which means H5d should be rejected. This indicates no mediation in this path.

5. Discussion of Results

This research contributes to a more comprehensive understanding of how FCC (Firm-created content), UGC (User-generated content), and HE (Hedonic expectations) influence brand equity among Generation Z consumers in the fashion industry. In doing so, the study provides insights that align with, but also extend, existing literature on brand communication and equity development.

The results support the positive influence of FCC on brand loyalty and perceived quality, which is consistent with prior studies (Kim and Ko 2012; Schivinski and Dabrowski 2015). This confirms the importance of FCC in shaping consumers' perceptions of the brand's quality and fostering emotional connections that drive loyalty. The findings also reveal that FCC significantly influences brand awareness, supporting H4a and echoing Morra *et al.* (2018), who emphasized the role of firm-generated content in building brand recognition.

Furthermore, the indirect effects of FCC on brand loyalty and perceived quality through brand awareness (H4c and H4d) reinforce the importance of brand awareness as a mediating factor, as suggested by Magbanua *et al.* (2021) in other industries. These findings highlight the need for accurate and well-crafted FCC, as brand awareness alone does not fully explain loyalty and perceived quality without the support of consistent and targeted brand messaging. This indicates that, while brand awareness plays a critical mediating role, FCC remains fundamental to shaping deeper brand associations that ultimately influence loyalty and perceived quality.

UGC did not show a significant direct effect on brand loyalty or perceived quality, which led to the rejection of H1b and H2b. These results are in line with the findings of Beurer-Züllig and Klaas (2020), who noted that UGC's effectiveness varies across consumer segments based on trust, involvement, and engagement levels. This result may be influenced by several moderating factors. For instance, the level of consumer trust in peer content can vary widely, affecting the impact of UGC. Likewise, consumers highly involved with the product category might scrutinize UGC more critically, diluting its persuasive power. Additionally, the type of product or service may influence how UGC is perceived; experiential or high-risk products might depend more on trusted or expert content rather than peer reviews. The lack of a direct effect in the fashion industry, particularly for Generation Z, challenges prior assumptions (Tyrväinen *et al.* 2023) that UGC consistently drives brand loyalty. However, UGC's significant indirect impact on perceived quality through brand awareness supports H4f, showing that while UGC alone

may not directly shape perceptions of quality, it enhances visibility, which in turn indirectly influences other brand-related outcomes.

These results suggest that UGC plays a complementary role in brand communication strategies, amplifying brand awareness but requiring integration with FCC to drive deeper outcomes like loyalty and perceived quality. This aligns with previous findings (Astuti and Setiyadi 2017) that UGC's effectiveness in influencing perceived quality may be contingent on how well it contributes to the brand's overall visibility and reputation.

The findings confirm the mediating role of brand awareness in the relationship between FCC, UGC, and perceived quality, supporting H4c and H4f. Brand awareness amplifies the effects of both FCC and UGC, suggesting that brands that successfully boost their visibility through diverse content strategies are more likely to enhance consumers' perceptions of quality. However, the non-significant indirect effect of UGC on brand loyalty through brand awareness (H4e) adds complexity to the understanding of this relationship. This result warrants further investigation, potentially in different sectors or target groups, to fully understand UGC's limitations in driving loyalty.

Hedonic expectations have been shown to positively influence brand awareness and perceived quality, supporting H5b and H5c. However, the findings do not support a direct or indirect effect of hedonic expectations on brand loyalty (H5a and H5d), suggesting that while emotional engagement is important for shaping awareness and quality perceptions, it may not be sufficient to generate long-term loyalty. This contrasts with previous research that suggested a stronger link between hedonic expectations and loyalty (Yang *et al.* 2019), highlighting the need for further research to understand how emotional expectations influence loyalty, particularly in the fashion industry.

The significant effect of hedonic expectations on both brand awareness and perceived quality adds a new dimension to our understanding of brand equity in the digital era. This finding emphasizes the need for brands to consider not only the content they produce but also how it aligns with consumers' emotional desires and expectations. Brands that successfully align their content with hedonic motivations are better positioned to enhance awareness and perceptions of quality, particularly among Generation Z consumers, who prioritize emotional engagement in their interactions with brands (Shahzad *et al.* 2019).

6. Implications of the Study

6.1 Theoretical Implications

This study provides valuable contributions to the existing body of knowledge on brand equity and social media communication, particularly by expanding on the model proposed by Schivinski and Dabrowski (2015). By incorporating hedonic expectations as a central antecedent of brand equity, the research offers a more nuanced understanding of how Generation Z consumers engage with fashion brands. This is one of the first empirical studies to investigate the influence of hedonic expectations in the context of the fashion industry, where emotional engagement plays a pivotal role.

Our results demonstrate that FCC (Firm-created content) positively influences brand loyalty and perceived quality in a significant way, which addresses the conflicting findings in previous literature (Schivinski and Dabrowski 2015; Williams and Page 2011). In contrast, UGC (User-generated content) has a stronger influence on brand awareness but has no significant direct effect on brand loyalty or perceived quality (H1b, H2b). These findings support a more segmented approach to understanding the roles of FCC and

UGC in brand communication, emphasizing the need for future research to explore how hedonic expectations mediate these relationships across different consumer segments.

Additionally, the results highlight the critical role of hedonic expectations (HE) in shaping brand awareness and perceived quality (H5b, H5c), providing new insights into how emotional factors shape consumer-brand relationships in the digital era. Although HE were not found to significantly influence brand loyalty directly (H5a), their indirect effects via brand awareness (H5d) offer a novel understanding of the emotional mechanisms that drive consumer perceptions and behavior. This underscores the importance of incorporating emotional engagement into theoretical models of brand equity.

The study's use of PLS-SEM methodology further strengthens the theoretical contribution by offering a robust statistical framework for analyzing the complex relationships between FCC, UGC, and brand equity components. This method allows for a comprehensive examination of direct and indirect effects, adding depth to our understanding of how HE interact with social media content in shaping consumer perceptions. Future studies could explore cross-industry comparisons and investigate the role of utilitarian expectations to build on the findings of this research.

6.2 Managerial Implications

For practitioners, particularly in the fashion industry, this study offers several actionable insights. First, the strong positive effect of FCC (Firm-created content) on both brand loyalty and perceived quality indicates that brands should invest in creating consistent, high-quality FCC to foster emotional connections with Generation Z consumers. As our findings show, Generation Z places significant importance on hedonic experiences, which can be effectively communicated through FCC. Therefore, marketing teams should prioritize emotionally engaging content that aligns with consumers' hedonic expectations, emphasizing the experiential and emotional benefits of the brand.

On the other hand, UGC (User-generated content) plays a key role in enhancing brand awareness, but its effects on brand loyalty and perceived quality are less pronounced. Given the strength of UGC in increasing brand awareness, brands should focus on facilitating and encouraging consumer-driven content that highlights real-life product experiences. This approach not only builds credibility but also helps foster brand awareness among Generation Z, who are particularly influenced by peer recommendations and social proof.

In light of these findings, marketers should adopt a dual content strategy that leverages both FCC and UGC to maximize their impact on brand equity. FCC should be designed to build brand loyalty and perceived quality, while UGC should focus on enhancing brand awareness and indirectly reinforcing the perceived quality through consumer testimonials and peer engagement. This holistic approach ensures that all facets of brand equity are addressed, leading to a more effective and comprehensive brand communication strategy.

Moreover, the study reveals that HE (hedonic expectations) are particularly important for Generation Z consumers, who prioritize emotional experiences over traditional brand attributes. As such, brands must align their communication strategies with these emotional drivers, creating content that fosters positive emotional experiences. By delivering content that resonates on an emotional level, brands can enhance their appeal to this critical consumer segment, ultimately increasing brand loyalty and perceived quality over time.

Finally, the study underscores the importance of cross-cultural and sub-group analysis within Generation Z. Given the diversity of this consumer segment, brands should tailor their communication strategies to resonate with different cultural and regional preferences. Further research into cross-cultural differences could provide valuable insights for global brands, allowing them to optimize their communication strategies across different markets. By understanding the emotional and cultural nuances that influence hedonic expectations, brand managers can create more targeted and effective marketing campaigns that resonate with their diverse customer base.

In summary, this study offers a novel contribution by integrating hedonic expectations into the Expectancy-Value framework, thereby extending a more emotional and consumer-centric perspective to brand equity formation. This approach is particularly relevant for Generation Z consumers in the fashion industry, whose engagement with brands is strongly driven by emotional resonance and experiential expectations. By highlighting the emotional pathways through which FCC and UGC affect brand equity, this research provides both theoretical and practical insights into how emotional value and content strategies can be aligned in contemporary brand communication.

6.3. Limitations and future research suggestions

While this study offers valuable insights into the role of HE (Hedonic expectations) in shaping brand equity among Generation Z consumers in the fashion industry, several limitations must be acknowledged. First, the sample is limited to Generation Z within a particular national and cultural context. As such, the generalizability of the findings may be constrained, especially when applied to other generational cohorts or markets with different cultural dynamics. Second, the focus on the fashion industry may also limit the applicability of the model to other sectors where consumer motivations and content engagement patterns differ. Although fashion consumption is often driven by emotional and identity-related factors, other industries may prioritize utilitarian values, which could lead to different outcomes.

To strengthen the external validity of the proposed model, future research is encouraged to replicate and extend this study in diverse contexts. Comparative studies across different industries (e.g., technology, food, or luxury goods), age groups (e.g., Millennials or Generation Alpha), and cultural environments (e.g., Western vs. Eastern markets) would provide a broader understanding of how hedonic expectations interact with social media content in shaping brand equity. In addition, longitudinal designs could help assess how these relationships evolve over time, offering further theoretical and practical insights into brand management strategies. Additionally, future research should examine moderating variables that may influence the impact of UGC (User-generated content), such as consumer trust, product involvement, and product type. Exploring these factors could clarify when and for whom UGC affects perceived quality and brand loyalty, offering a more nuanced understanding of its effectiveness.

Furthermore, future research could investigate the differential impact of specific types of FCC and UGC (e.g., short-form videos, live streams, influencer collaborations) on brand equity components, to identify which formats are most effective for emotional engagement. It may also be valuable to explore the role of emerging platforms (such as TikTok or BeReal) and how their unique communication dynamics influence the formation of brand loyalty, awareness, and perceived quality. In addition, researchers might also examine the interplay between hedonic and utilitarian motivations in digital brand communication strategies to develop more comprehensive models of consumer response in social media environments.

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