Authenticity is Key: The Relationship between Perceived Brand Authenticity and

Customer-Based Brand Equity in Fashion Retail

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Abstract

In today's rapidly changing and increasingly complex world, companies face the challenge of ambiguity in consumer perceptions. Consequently, social media has emerged as an indispensable tool for companies to connect with their customers and gain a better understanding of their needs, wants, and desires. To remain competitive, organizations strive to establish themselves as authentic and relatable since customers tend to prefer brands they trust. This study aims to investigate the correlation between perceived brand authenticity and customer-based brand equity in the fashion retail sector. Specifically, the objective is to determine whether there is a positive association between the perceived brand authenticity and its dimensions (credibility, integrity, symbolism, and continuity) and customer-based brand equity and its dimensions (brand loyalty, brand associations, brand awareness, and perceived quality). To accomplish this objective, the study focuses on three popular fashion retail brands: Patagonia, UNIQLO, and SHEIN, each possessing varying degrees of brand authenticity. Data were collected through a Qualtrics survey from 118 college students at the University of Michigan. The findings of the study support the hypothesis that perceived brand authenticity is positively associated with customer-based brand equity. This information could prove beneficial for companies looking to enhance their brand equity. By focusing on building an authentic brand, companies can establish stronger relationships with their customers and improve their overall brand equity.

Keywords: Perceived Brand Authenticity, Customer-Based Brand Equity, Social Media, Fashion, Retail, Patagonia, UNIQLO, SHEIN

Introduction

In the current era of rapid changes and increasing complexity, there exists a pervasive sense of ambiguity surrounding consumer perceptions for many companies. As a result, social media has emerged as an effective tool that companies are leveraging to not only gain better insights into their consumer base but also to directly communicate with them. Companies today have adapted to the times by incorporating social media to meet their marketing demands, collaborating extensively with well-known internet personalities, and crafting intricate and effective marketing strategies to advertise their products and services in a personable way. As a matter of fact, brands are attempting to portray themselves as "authentic" and "relatable" as possible, with the intention to sell more products. This is because consumers may be more inclined to purchase products from brands that are perceived as more authentic and trustworthy than their competitors.

For brands, social media has become an especially irreplaceable tool for promotion and expression, with word-of-mouth (eWOM) becoming much more efficient and widespread through "sharing" and "re-post" options. When properly utilized, social media can provide companies with access to millions of consumers worldwide. From trending hashtags on Twitter to viral videos on Youtube and TikTok, a vast amount of unstructured "Big Data" is readily available for companies to analyze to better understand their consumer base. Well-established retail brands and e-commerce giants, such as Amazon, have utilized this resource to make data-driven decisions in response to rapidly changing consumer demands and behaviors. In a similar vein, mass media companies like Huffington Post, BuzzFeed, the Financial Times, and CNN have also invested in and are utilizing "Big Data" to process the rapidly growing amounts of user data available from the internet and mobile communications. With the intent to deliver more

relevant news and grow their consumer base, they can now more effectively understand their customers and create a brand image that resonates with their audience. Based on extensive research on existing data and literature, some brands have already recognized the importance of promoting brand authenticity with the intention to improve customer-based brand equity. Therefore, in an attempt to further examine and validate the effectiveness of brand authenticity, this study hypothesizes that perceptions of brand authenticity (and its dimensions of credibility, integrity, symbolism, and continuity) will be positively associated with customer-based brand equity (and its dimensions of brand loyalty, brand associations, brand awareness, and perceived quality) (**H1**). Social media has become a ubiquitous and influential platform for brand communication and engagement with consumers. As such, understanding how social media affects consumer perceptions of brands and how users engage with brands on these platforms is crucial for marketing practitioners and scholars alike. To address these concerns, the study will also delve further into the following research questions:

RQ1: How important is social media in the formation of brand perceptions amongst consumers?

RQ2: What type of content do users typically engage with brands on social media platforms?

By addressing these questions, the study aims to provide insights into the mechanisms that drive brand-consumer interactions on social media and inform marketing strategies in this domain. The study will focus primarily on an industry that has a high level of direct interaction with consumers - fashion retail - and will look primarily into 3 different but well-known brands of varying levels of brand reputation and authenticity.

Before proceeding any further, it is important to conceptually define each variable. In the context of consumer perception, brand authenticity has been defined as "the extent to which consumers perceive a brand to be faithful and true toward itself and its consumers, and to support

consumers being true to themselves" (Morhart et al., 2015, p. 202). Perceived brand authenticity

will be divided into four primary elements or categories:

1. **Credibility:** A brand demonstrating trustworthiness and being true and reliable to its

   consumers with its products and services.

2. **Integrity:** A brand with strong moral principles, transparency, and responsibility for its

   actions.

3. **Symbolism:** A brand supporting customers in self-expression and being true to

   themselves.

4. **Continuity:** A brand being consistently faithful to itself, its message, and its customers.

The categories will be analyzed individually and, in combination, will measure the level of

perceived brand authenticity.

On the other hand, brand equity has been defined by Investopedia as "a value premium

that a company generates from a product with a recognizable name when compared to a generic

equivalent" (2021). In other words, brand equity can often represent the "value" of the brand in

the perceptions of the consumers. Companies can establish an effective brand equity by

portraying their products and services in a way that makes them easily recognizable, more

memorable, and superior in reliability and quality. Similarly, brand equity can also be divided

into four primary dimensions:

1. **Brand Loyalty:** The level of loyalty that consumers have towards a certain brand.

2. **Brand Associations:** A mental connection consumers form between a particular brand

   and a concept, emotion, experience, image, etc.

3. **Brand Awareness:** The level of familiarity or awareness consumers have towards a

   particular brand.

4. **Perceived Quality:** The impression of excellence and quality consumers get regarding products and services of a certain brand.

Once again, the categories will be analyzed individually and, in combination, will measure the level of customer-based brand equity.

In this paper, the topic of branding will be delved deeper by examining how social media is involved in the formation of perceived brand authenticity, as well as perceived brand authenticity's effect on customer-based brand equity. Given previous literature on this topic, it is expected that the data will indeed bolster the hypothesis as the impact of brand authenticity has been a well-studied topic amongst scholars. By delving into the study participants' perceptions of three different fashion retail brands - Patagonia, UNIQLO, and SHEIN - with potentially varying levels of brand authenticity, the study will be able to determine the effectiveness of brand authenticity in bolstering brand equity, as well as the importance of social media in forming brand perceptions.

Literature Review

Brand authenticity has been a topic of discussion amongst scholars for years. With increasing levels of complexity in consumer attitudes and behaviors, scholars have been exploring how brands have utilized social media as a tool to better understand their target audience and established brand authenticity to connect with them. In fact, brands play a crucial role in establishing and bolstering the identities of consumers, to the point where they actively rely on brands to "express themselves, self-enhance, or self-verify" (Aaker, 1997). Concurrently, in today's era of social media prevalence, consumers are increasingly confronted with "commercialization, an overflow of the fake, and an omnipresence of meaningless market offers" (Boyle, 2004). In the midst of all this "meaninglessness," consumers are directly searching for

brands that they perceive to be genuine, original, and relevant; in other words, they are increasingly searching for authenticity in brands (Morhart, 2015). In fact, due to this recent development, authenticity has exceeded quality in terms of importance as "the prevailing purchasing criterion, just as quality overtook cost, and as cost overtook availability" (Gilmore & Pine, 2007, p. 5). This literature review will attempt to examine recent research and literature on the relationship between perceived brand authenticity and customer-based brand authenticity, as well as to understand how social media platforms (e.g., Twitter, Facebook, Instagram, and TikTok) can be utilized as a leveraging tool to attain a high level of brand reputation.

Impact of Social Media

Over the past couple years, social networking sites have experienced explosive levels of growth. In fact, in 2018, a total of 3.03 billion active social media users was estimated globally. From 2011 to 2018, the amount of daily content shared on social media increased from 27 million pieces to a whopping 3.2 billion (Smith, 2019). In light of such unprecedented activity, businesses of all sizes have turned to prominent platforms and popular social media platforms such as Facebook to leverage their communication and marketing efforts. As a matter of fact, research further indicates that 38% of companies planned to invest 20% of their total budget dedicated towards advertising on social media platforms in 2015 (Smith, 2019). More recent data reveals that there is expected to be 4.59 billion social media users worldwide in 2022, which is a 7.8% increase from 2021 (Statista, 2022). Due to the increasing prevalence of social media usage, scholars have analyzed and delved into the potential uses and benefits of social media for companies marketing their products or services.

First and foremost, scholars have extensively examined the current applications and implementations of social media by large corporations as a leveraging tool to better

communicate with their core customers. Mega-corporations and renowned celebrities utilize

Instagram to connect and interact directly with their respective target markets and audience. A

comprehensive survey on a total of 212 Instagram users, conducted by researchers at Korea

University, delved into the consumers' motives for using Instagram and explored "the

relationships between the identified motivations and key attitudinal and behavioral intention

variables" (Lee et al., 2015, p. 552). The results provided a systematic metric to evaluate the

effectiveness of marketing strategies and suggested that there are five primary psychological and

social motives: social interaction, archiving, self-expression, escapism, and peeking. The primary

reason or motivation is social interaction; in an increasingly isolated and individualistic culture,

people desire to dispel loneliness, establish amicable relationships, and earn social

acknowledgment. This component alone "accounted for 14.14% of the variance after rotation"

(Lee et al., 2015, p. 554). The second most prevalent component was for the purposes of

archiving, followed by self-expression, escapism, and peeking. Through Instagram, ordinary

non-celebrities are able to create a personal online documentary or record, carefully curated and

meticulously manipulated with a few easy clicks. Users also experience a sense of satisfaction

while expressing the desired version of their lifestyles, tastes, styles, and personalities. Finally,

Instagram users can experience a sense of escapism and relaxation, avoiding the troubles of daily

life by "peeking" into the presented life of others, perhaps even living vicariously in a culture of

flash trends. The public interest in "peeking" into the lives of others is not limited to one's

network of personal contacts, but rather compounded by the access to the personal and corporate

accounts of famous celebrities and popular brands.

  The detail and quality of insights into the consumer perspectives allow brand managers

and marketers to take a very proactive role in their task. Based on the information found earlier,

celebrities, corporate brands, and even self-made Instagram personalities can methodically and strategically control their approach to increasing their audience size. While the methodology and technological aspects of Instagram are relatively new and still rapidly improving, the sentiment behind the strength of an image is growing, and marketers can start to unleash the vast branding potential of this rising marketing communication tool. In other words, with an improved insight into the motives and needs that consumers have regarding their use of SNS, brands can experience an exponentially greater level of understanding in ways to alter their image to appease their consumers, which is a strong indication of the potency of social media.

Due to the rapid proliferation of digital technology, as well as exponentially growing numbers of social media users, social media has become an important component of current digital marketing strategies. Based on empirical and unique data from a major online retailer, spanning over a period of 12 months, researchers examined the daily social media activity's impact on business outcomes, such as website traffic, orders, and sales (Dolega, 2021). The key findings of the study depicted that social media leads to increased traffic, with larger social media campaigns resulting in significantly greater numbers of orders and sales income and Facebook being the most effective outlet. These results and findings revealed the ways in which social media marketing impacts businesses, specifically in terms of how increased input towards social media marketing is directly correlated with increased business outcomes.

Even a newer social media platform like TikTok has become an irreplaceable and widely successful tool for digital marketing primarily "because it is in a phase of expansion that makes it very accessible and because it has higher engagement rates with its users than we have seen so far" (Guarda et al., 2021, p. 43). Several renowned companies capitalized on the tremendous success of TikTok; brands, such Nike and Apple Music, have active TikTok accounts, where

they create relatable and engaging content to promote their products to potential consumers. Consolidated brands like Guess have already engaged in campaign development on TikTok, such as #InMyDenim, which went viral. The well-known fast food chain Chipotle employed several influencers to promote the #ChipotleLidFlip challenge. The challenge, which involved the user trying to turn the Chipotle lid, became immensely popular. McDonald's also implemented TikTok to launch and spread the #BigMacTikTok Challenge in Malaysia. In all of these instances, brands have utilized TikTok to launch extremely successful marketing campaigns with high engagement rates that directly involved the customers' participation (Guarda et al., 2021). As showcased in several examples, social media is and will continue to be an effective marketing tool for companies to better connect with existing and potential consumers.

Perceived Brand Authenticity and Storytelling

Building off of these studies on social media platforms, scholars have been exploring what exactly consumers are looking for in brands and how companies can use this newfound knowledge to their own advantage. Consumers' reactions have become increasingly varied due to desensitization and immunity to 'fake' advertisements. The Instagram platform counteracts this issue by allowing brands to tell rich stories rather than scream a deal. Storytelling can often be even more powerful than hard selling, as there are more nuances and emotional opportunities to reach the hearts and wallets of consumers. Subtlety and quiet nudging can "trigger emotional responses" leading to purchase (Morton, 2017, p. 14). Corporate brands such as Nike and Starbucks have seen the positive effects of ads in the form of posts that are more inspirational than aspirational and more delightful than attractive. However, counterintuitively, selling can be more effective when there is a stronger sense of reality and attainability when it comes to an oversaturated marketplace of advertisements.

In an effort to measure how people perceive such marketing efforts with varying levels of authenticity, scholars have created and validated a scale that measures consumers' perceptions of brand authenticity, while concurrently proposing an integrative framework for the idea of brand authenticity (PBA). A 15-item PBA scale evaluating four dimensions—credibility, integrity, symbolism, and continuity—was developed over several phases. This rating is accurate even when applied to many different brands and cultural settings, and it is discovered that consumers' views of brand authenticity are influenced by indexical, existential, and iconic signals, with part of the latter's influence being mitigated by the degree of marketing skepticism among consumers. The findings also imply that PBA promotes emotional brand attachment and word-of-mouth, and that it influences brand choice likelihood for customers who exhibit a high level of self-authenticity by encouraging self-congruence (Morhart et al., 2015). As evidenced, brand authenticity through storytelling is portrayed as a powerful tool present in social media. This particular PBA framework will provide a solid foundation for creating a scale that will measure the perceptions of brand authenticity later in the study.

Brand Community Engagement in Social Media through Uses and Gratifications Theory

Instagram and other forms of social media offer gratification in many ways that greatly appeal to the individual. Coined by Katz and Blumler (1974), the Uses and Gratifications Theory (UGT) provides a "theoretical framework explaining how and why people actively seek out different media to fulfill their specific needs and wants" (Phua et al., 2017, p. 413). UGT assumes that consumers receive gratification through the media they select, which satisfy a variety of informational, leisure, and social needs. In order to fully satisfy their needs and desires, consumers actively interpret and incorporate media messages into their daily lives, including commercials. At the Grade School of Journalism and Mass Communications,

researchers created an online questionnaire targeting a participant pool of college students. It was discovered that SNS users who frequently utilized social media (such as Facebook, Instagram, Snapchat, or Twitter) for brand content differed significantly on the following gratifications points: passing time, showing affection, following fashion, demonstrating sociability, sharing problems, and improving social knowledge. In particular, Instagram users participated in many brand-related activities and have high brand loyalty due to the visually appealing images presented. Compared to other social media sites, Instagram had the highest mean scores in the following gratification categories "showing affection" (with a mean score of 4.13), "following fashion" (with a mean score of 4.43), "demonstrating sociability" (with a mean score of 4.72), "brand community engagement" (with a mean score of 5.21), and "brand community commitment" (with a mean score of 5.61). Snapchat scored highest in "passing time" (with a mean score of 5.46), "sharing problems" (with a mean score of 4.20), and "improving social knowledge" (with a mean score of 5.96), whereas Twitter had the highest mean scores in "brand community identification" (with a mean score of 5.15) and "brand community membership intention" (with a mean score of 5.62) (Phua et al., 2017, p. 417). It is important to note that Instagram provides the highest level of gratification related to brand engagement. In other words, for consumers, social media serves as an outlet to satisfy their needs and desires, which is the very reason why companies should capitalize on this notion when marketing their products on services to maximize their success. As portrayed, consumers on social media highly value the level of brand community engagement the companies exhibit particularly because it satisfies the Uses and Gratification Theory. It establishes an affectionate connection that consumers actually want and need with their favorite brands. Such elements and categories are present in all

"authentic" brands; consumers want to be involved with a brand that they feel emotionally attached to.

The capacity of authentic brands to elicit emotional attachment depends on situational (such as the need to belong and express one's authentic self) and consumers' individual difference characteristics (i.e., brand engagement in self-concept [BESC] and personal authenticity). When a consumer has a high degree of BESC, they are more likely to emotionally connect with authentic companies than less authentic ones. When faced with circumstances that make them feel untrue to themselves, consumers who have a high level of enduring personal authenticity have a stronger emotional bond with authentic brands (Guèvremont et al., 2016). In either case of high degree of BESC and personal authenticity, people ended up valuing authentic companies significantly more than their counterparts because of how emotionally attached they felt to the authentic brands.

Authenticity's Effect on Customer-Based Brand Equity

Brand authenticity is a crucial aspect of business marketing. Social media has opened up a new way for businesses to interact with consumers that provides an opportunity for casual conversation and feedback. For instance, it is common for a person to tweet the specific company and wait for a response in a matter of minutes. Social media management has become a critical aspect of business marketing because it provides legitimacy and establishes a platform to showcase its products and services as well as the brand's unique personality. Authentic actions help audiences feel less "alienated," which consequently impact how consumers perceive the commercial value of the brand. Bonfire Marketing performed a survey asking consumers what they desired the most, many of whom ranked "Honesty about products and services" as the most important (Morrison, 2015). As a matter of fact, 91% of the participants wanted the brands to be

authentic in their posts, 61% wanted to hear about the utility of the products, and 60% wanted to

learn more about the brand appeal (Morrison, 2015). Furthermore, 63% of survey participants

preferred to purchase products or services from authentic brands who are perceived as honest or

sincere, 47% were willing to seek employment from transparent and authentic companies, and

23% wanted to financially support a brand that they trusted. Bonfire Marketing summarized their

findings with a statement, "An authentic company owns up to their mistakes and is honest with

customers. Doesn't sugar coat anything or sweep problems under the rug." In other words,

authenticity and other factors contributing to it, such as honesty, are irreplaceable values and

crucial components in consumer perception and purchase decision making.

       To further reinforce how impactful perceived brand authenticity is in establishing brand

equity, there have been several studies measuring consumers' perceptions of the importance of

brand authenticity. For example, a study, which aimed to examine the extent to which the

consumers' perception of a restaurant's level of authenticity both directly and indirectly affects

the establishment's brand equity, considered two different types of restaurants: a mid-scale and a

moderate/casual restaurant. Based on a total sample of 402 customers, the study discovered that

the level of authenticity perceived by the restaurant visitor during the gastronomic experience is

an antecedent of restaurant brand equity formation through customer satisfaction. The research

concludes that "restaurant customers present a favorable response to the restaurant if, and only if,

they perceive significant levels of authenticity in both the food and the environment"

(Rodríguez-Lopez et al., 2020, p. 826). In other words, the more congruent customers perceive

the restaurant's overall quality to be with its presented culture, the greater the value this will

generate for the restaurant, which could ultimately result in greater loyalty and preference for

that establishment. The same applies to renowned retailer companies serving millions of

customers, as demonstrated by a study with a total of 263 participants, in which they were tasked with rating a set of brands: Apple, Starbucks, and Nike. Each participant rated the extent to which the items described their authenticity with the brands listed, the equity of the brands listed, and perceptions of satisfaction toward the particular brands. The results indicate: brand authenticity positively relates to brand equity and affects customer satisfaction. The findings suggest that marketers can potentially utilize brand authenticity for assessment and planning purposes to understand the authenticity of their brands for their customers. Products of seemingly authentic brands are generally better liked, viewed as superior quality, offer greater value and are more likely to be purchased than less authentic brands (Tran et al., 2020). Finally, based on an online survey regarding the craft beer market with 749 respondents from the United States, respondents reported that three antecedents - individuality, consistency, and continuity - of Brand Authenticity have significant influence on both Perceived Value and Brand Trust (Hernandez-Fernandez et al., 2019).

In all of these studies measuring the impact of brand authenticity, there is a general consensus on how effective and valuable brand authenticity can be, with most participants and respondents placing high value on it even during a decision-making process. Brand authenticity can be a potential connection between the brand and its consumers, by serving as a tool to better connect with their target audience. Consequently, as these studies have iterated, establishing a great brand authenticity for companies can result in improved customer-based brand equity. Understanding this relationship serves as an important step in developing more targeted and effective marketing strategies and ultimately improving customer satisfaction with the intent to maximize success.

Importance of Authenticity in Fashion Branding

Since the thesis will examine the perceived brand authenticity and brand equity in fashion retail companies, it is important to explore prior research on the importance of authenticity in the context of fashion branding. A recent study, which surveyed 314 consumers in Hong Kong and 326 consumers in South Korea, delved into these particular aspects of fashion branding (exclusivity, authenticity, functionality, localism, and equity) that can potentially increase purchase intentions, as well as the willingness to pay price premiums, for slow fashion products (Jung & Jin, 2021). Based on factor analysis and regression analysis, results confirmed that certain attributes of fashion branding "could increase the likelihood of garnering consumers' support" (p. 141). In this case, authenticity, as well as functionality, was positively associated with purchase intentions, while exclusivity and equity were significant factors in increasing price premium intentions. Even in slow fashion brands, authenticity continues to be one of the prevailing purchasing criteria, further emphasizing its importance.

Similarly, another study examined two global sports apparel brands, Nike and Adidas, and created brand stimuli (cartoons with scenarios) based on a qualitative analysis of brand cases. Based on responses from 207 Korean Nike and Adidas consumers, the findings indicated that there are seven primary factors of brand authenticity in fashion: authority, fashionability, consistency, innovativeness, sustainability, origin, and heritage. The research determined that "authority, fashionability, innovativeness, and sustainability were significant predictors of brand attachment, and authority, consistency, and innovativeness were significant predictors of brand loyalty" (Choi et al., 2015, p. 233). It is imperative for fashion brands to implement brand authenticity in product innovation and management approaches, especially considering how impactful and effective it is in forming consumer brand attachment and brand loyalty. Even in the context of fashion branding, authenticity remains as one of the most important tools for

effectively bolstering positive consumer perceptions and even brand equity (since brand loyalty is a dimension of brand equity).

Methodology

This study was approved by the University of Michigan Health Sciences and Behavioral Sciences IRB prior to the recruitment and data collection process. 118 college students were directly recruited from the University of Michigan's COMM 102 course in Winter 2023 through the Communication and Media Participant Pool. In other words, this study utilizes a non-probability sampling to obtain the needed data. Consequently, this sample is not representative of the entire world population and is only reflective of college students in the Participant Pool. All participating students gave full consent to partake in the study and received course credit for their involvement. Based on preliminary questions on demographics, 26 respondents (22.03%) identified as male, while 92 respondents (77.97%) identified as female. The study participants were predominantly white, with 83 respondents identifying as White/Caucasian (70.34%). Other races or ethnicities included: 14 Hispanic/Latino/Chicano/Puerto Rican respondents (11.86%), 7 East Asian respondents (5.93%), 4 South Asian respondents (3.39%), 3 South East Asian respondents (2.54%), 2 Black/African American respondents (1.69%), and 5 cases of "Other" or "I prefer not to answer this question."

For this study, participants answered several questions in a 30-minute Qualtrics online survey, in which responses were anonymous. Participants were told that the primary purpose of this study is to gauge their understanding and perceptions of different brands with varying degrees of brand authenticity (and reputation). Participants were first asked questions regarding their demographics, as well as their social media usage (Instagram, TikTok, Facebook, Twitter). These included questions, such as: Q2.1 - Which of the following social media platforms do you

use on a regular basis (i.e., used at least once a week)? Q2.2 - Which social media platform do

you use the most? Q2.3 - On average, how much time PER DAY have you spent actively on

social media? Q2.4 - Social media is part of your everyday activity. Q2.5 - On which social

media platform do you engage or interact with (e.g., like, comment, share, etc.) brands the most?

Q2.6 - What types of content do you typically engage with from brands on social media? Q2.7 -

How important are social media platforms to you when forming perceptions about particular

brands? These social media questions were included to address the two research questions. After

determining the type of respondents participating in the study, as well as their social media

preferences and usage information, the survey individually introduced the following brands in

detail: Patagonia, UNIQLO, and SHEIN. These fashion retail brands were carefully selected

based on analysis of recent news and events that potentially impacted their levels of brand

authenticity. The survey included specific examples of marketing and branding efforts (and

controversies) that portray the level of brand authenticity for each brand and also asked

participants about their perceptions and familiarity of the mentioned brands to measure initial

brand awareness. Students were then prompted to rate each of these brands on a scale of 1-7

based a long list of items detailed below:

This study utilized a PBA 16-item scale measuring four dimensions of authenticity -

credibility, **integrity**, **symbolism**, and **continuity** - influenced by Morhart's scale in her study

on Brand Authenticity (2015). Respondents were asked to rate each brand on a scale of 1-7 (from

1 representing "strongly disagree" to 7 representing "strongly agree"), based on statements of

each dimension. For **credibility**, respondents were provided with the following statements: *a*

brand that will not betray you; a brand that accomplishes its value promise; an honest brand; a

brand with reliable and trustworthy products and services. For **integrity**, respondents were

provided with the following statements: *a brand that gives back to its customers; a brand true to a set of moral values; a brand that cares about its customers; a brand that is transparent.* For **symbolism**, respondents were provided with the following statements: *a brand that adds meaning to people's lives, a brand that reflects important values that people care about, a brand that represents and connects people with their real selves; a brand that connects people with an important cause.* Finally, for **continuity**, the respondents were provided with the following statements: *a brand that remains faithful to its value; a brand that survives time; a brand that remains consistent with its products and services; a brand that remains consistent with its image.*

The study also utilized a 16-item scale to measure the four dimensions of brand equity: **brand loyalty**, **brand associations**, **brand awareness**, and **perceived quality** - influenced by Dr. David Aaker's Brand Equity Model (1991). Respondents were once again asked to rate each brand on a scale of 1-7 (from 1 representing "strongly disagree" to 7 representing "strongly agree"), based on statements of each dimension. For **brand loyalty**, respondents were provided with the following statements: *I am loyal to this brand and prefer this brand over its competitors, I purchase from this brand frequently, I interact with this brand frequently; I would recommend this brand to others.* For **brand associations**, respondents were provided with the following statements: *I associate this brand with happiness; I associate this brand with satisfaction; I associate this brand with pleasure; I associate this brand with trust.* For **brand awareness**, respondents were provided with the following statements: *I am aware of this brand; my friends and family are most likely aware of this brand; I have seen this brand on social media; I believe that this brand is more famous than its competitors.* Finally, for **perceived quality**, the respondents were provided with the following statements: *I believe this brand*

produces products of high quality; I believe their products are excellent; I believe their products

will not disappoint; I believe their products fulfill their purpose.

Finally, the survey concluded by asking questions that measure the Net Promoter Score

(i.e., How likely are you to recommend ___ to a friend or colleague? Responses are on a scale of

1-10 from "Not at all likely" to "Extremely likely") and the Net Value Score (i.e., How would

you rate ___ on the total value the company offers, compared to the total value offered by other

companies? Responses range from "Significantly worse" to "Significantly better") for each of

the three brands. The Net Promoter Score is a renowned metric that measures the level of brand

loyalty (a dimension of brand equity) of a particular brand. Respondents are grouped as follows:

promoters (score of 9-10) are loyal enthusiasts, passives (score of 7-8) are satisfied but

unenthusiastic customers, and detractors (score of 0-6) are unhappy customers (NICE Systems,

2021). On the other hand, the Net Value Score is a metric that provides the market's view on the

perceived value offered by each company or the brand equity (Doheny & Hague, 2021). Both of

these scores are well-accepted measurements of brand equity and are included in addition to the

primary analysis to see how they would fare for brands with varying degrees of authenticity.

Microsoft Excel was implemented to conduct the data cleaning and analysis process. In

order to measure the level of brand authenticity for each participant, the study first calculated a

composite score of the four items in each dimension by utilizing the =AVERAGE function (i.e.,

=AVERAGE(AN3:AQ3)) that reflects the mean score. In other words, for every brand, each

respondent had four composite scores - credibility, integrity, symbolism, and continuity - each

reflecting a dimension of Perceived Brand Authenticity and combining four relevant items. The

combined mean of the four dimensions of perceived brand authenticity was then calculated to

have a total measurable score. Similarly, in order to measure the level of customer-based brand

equity, the study also calculated a composite score of the four items in each dimension by once again utilizing the =AVERAGE function that reflects the mean score. In other words, for every brand, each respondent had four composite scores - brand loyalty, brand associations, brand awareness, and perceived quality - each reflecting a dimension of Customer-Based Brand Equity and combining four relevant items. The combined mean of the four dimensions of brand equity was then calculated to have a total measurable score. These combined mean scores were utilized to determine the relationship between two variables. For example, if a participant provides a high combined mean score for both brand authenticity and brand equity for a particular brand, this response will bolster and support the hypothesis. Similarly, if a participant provides a low combined mean score for both brand authenticity and brand equity, this response will once again bolster the hypothesis.

To directly test the hypothesis that perceptions of brand authenticity are positively associated with customer-based brand equity, the study implemented both regression analysis and correlation analysis. Because the study examines multiple dimensions of each variable, the primary statistical technique utilized was multiple regression analysis. A multiple regression analysis was performed with the dimensions of perceived brand authenticity as independent variables and customer-based brand equity as the dependent variable. The study then checked the output for the regression equation, which indicates how the independent variable is related to the dependent variable. The coefficients for each dimension of the independent variable represent the strength and direction of the relationship with the dimension of the dependent variable, when holding all other variables constant. Next, the overall model fit statistics, such as R-Squared, was used to effectively determine how much variance in the dependent variable can be explained by the independent variable. The study also implemented a correlation analysis to further examine

the relationship between perceived brand authenticity and customer-based brand equity by using

their respective total measurable scores. To do so, a correlation matrix was created to obtain the

Pearson correlation coefficient for every relationship and ascertain the strength and direction of

the linear relationships between the dimensions. All analyses were conducted through the

Analysis ToolPak on Excel.

Result

As with any data analysis process, the data collected from Qualtrics first went through

rigorous data cleaning. To ensure the best quality data, there were two distinct "attention check"

questions placed throughout the survey to confirm that the participants were reading each

question carefully. The responses that failed to pass these questions were removed prior to data

analysis, and as a result, a total of 102 responses remained and 16 responses were removed.

Cronbach's alpha values were calculated for each and every dimension of the

independent and dependent variable to measure how closely related the set of 4 items are as a

dimension. The four corresponding items of each dimension of the variables came out to have a

Cronbach's alpha value of at least 0.7 for every single dimension of perceived brand authenticity

and customer-based brand equity for all three brands, which indicates that all sets of items are

relatively related as a group. In addition, the four dimensions that make up the independent

variable as a group, perceived brand authenticity, had a Cronbach's alpha value of approximately

0.91 for Patagonia, 0.86 for UNIQLO, and 0.89 for SHEIN. On the other hand, the four

dimensions that make the dependent variable as a group, customer-based brand equity, had a

Cronbach's alpha value of 0.83 for Patagonia, 0.89 for UNIQLO, and 0.66 for SHEIN. Finally,

to measure the internal consistency between the combined mean scores of the independent and

dependent variables, Cronbach's alpha value was once again calculated for each brand: 0.78 for

Patagonia, 0.63 for UNIQLO, and 0.76 for SHEIN. In other words, every item, dimension, and

variable examined throughout the study had a relatively strong internal consistency.

Most importantly, to reiterate, the proposed hypothesis was that: **H1.** Perceptions of

brand authenticity (and its dimensions of credibility, integrity, symbolism, and continuity) will

be positively associated with customer-based brand equity (and its dimensions of brand loyalty,

brand associations, brand awareness, and perceived quality). To measure the relationship

between the dimensions of perceived brand authenticity and customer-based brand equity,

multiple regression analyses were performed for each brand.

Patagonia

Patagonia: Relationship between Perceived Brand Authenticity and Customer-Based Brand Equity

$y = 0.7365x + 0.7737$
$R^2 = 0.4124$
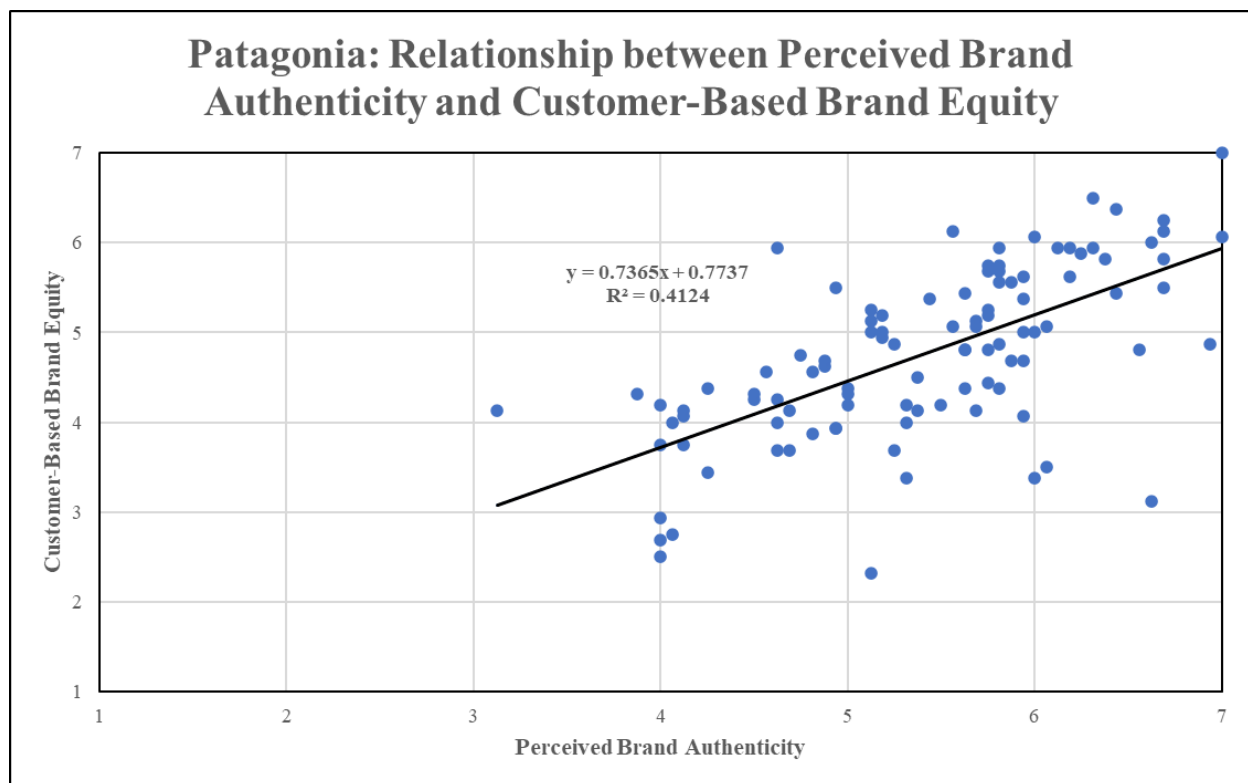
Regression Statistics	Value
Multiple R	0.6599419

R Square	0.4355233
Adjusted R Square	0.4122459
Standard Error	0.7281545
Observations	102

ANOVA	df	SS	MS	F	Significance F
Regression	4	39.68114	9.920284	18.71014	1.99377E-11
Residual	97	51.43027	0.530209		
Total	101	91.1114			

The regression graph above portrays the relationship between the composite score
(combined mean) of perceived brand authenticity and the composite score (combined mean) of
customer-based brand equity for Patagonia, while the multiple regression charts that follow it
examines how the four separate dimensions of perceived brand authenticity are related to
customer-based brand equity as a whole. As portrayed by the trendline in the scatterplot, there is
a positive relationship between the independent variable and dependent variable; as the level of
perceived brand authenticity goes up for Patagonia, the level of customer-based brand equity
generally goes up as well. In addition, according to the multiple regression analysis, the
correlation coefficient (Multiple R), which measures the strength of a linear relationship between
the variables, came out to be approximately 0.66. This is indicative of a moderately strong
positive relationship, considering that the larger the absolute value of this coefficient, the

stronger the relationship. Next, the p-value (Significance F), which is a test for reliability, came

out to be approximately 1.99E-11, which is less than 0.05. This establishes that there is a positive

relationship between perceived brand authenticity and customer-based brand equity for

Patagonia, which is statistically significant and valid. However, the coefficient of determination

or the R Square value, which is utilized as an indicator of the "goodness of fit" and measures

how much variation of the dependent variable is explained by the independent variable, came out

to be approximately 0.41 (adjusted). This implies that there is a relatively low effect size.

Moving on to the correlation analysis, the following correlation matrix was created

through the Analysis ToolPak:

Correlation	*Credibility*	*Integrity*	*Symbolism*	*Continuity*	*PBA*
Brand Loyalty	0.472145398	0.44249615	0.383006343	0.447223904	0.489722936
Brand Associations	0.411712158	0.428776083	0.423034681	0.440062401	0.478798376
Brand Awareness	0.462295665	0.380766799	0.403188857	0.541160965	0.500829708
Perceived Quality	0.616441328	0.568207708	0.588142329	0.732614115	0.703123344
CBBE	0.581217051	0.542719037	0.531650605	0.63260918	0.642199594

As depicted, for Customer-Based Brand Equity (CBBE), all four dimensions of perceived

brand authenticity, as well as perceived brand authenticity (PBA) as a whole, had a Pearson

correlation coefficient of at least 0.5, which implies that there is a moderate correlation (yellow).

Out of the four dimensions of CBBE, perceived quality had the highest correlation with the

dimensions of perceived brand authenticity, with continuity and PBA having a strong correlation

(green) and credibility, integrity, and symbolism having a moderate correlation. Brand awareness

also had a moderate correlation with Continuity and PBA. As evidenced, the correlation analysis

for Patagonia further bolsters the hypothesis that dimensions of perceived brand authenticity are

positively correlated (and, in some cases, moderately or strongly correlated) with dimensions of

customer-based brand equity.

UNIQLO
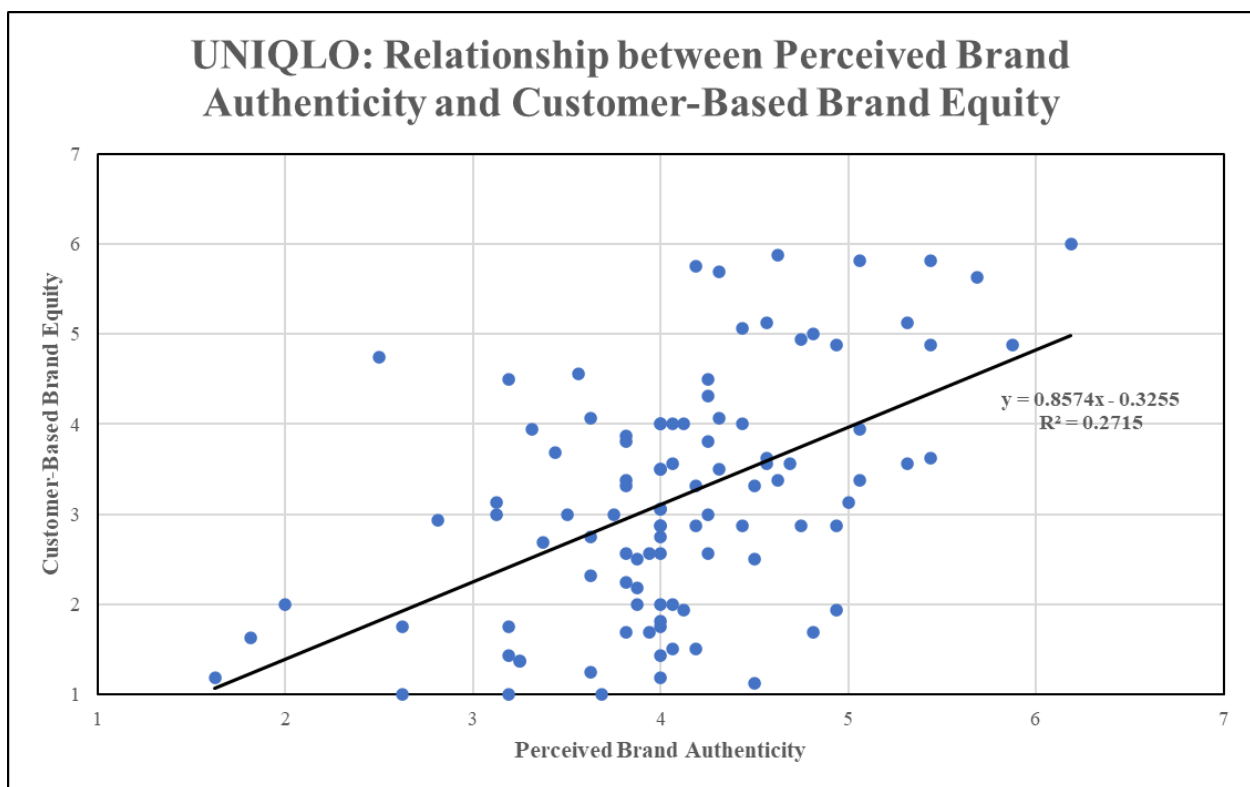
Regression Statistics	Value
Multiple R	0.64521813
R Square	0.41630644
Adjusted R Square	0.3922366

Standard Error	1.01987002
Observations	102

ANOVA	df	SS	MS	F	Significance F
Regression	4	71.95974	17.98994	17.29577272	9.68537E-11
Residual	97	100.8931	1.040135		
Total	101	172.8528			

The regression graph above portrays the relationship between the composite score

(combined mean) of perceived brand authenticity and the composite score (combined mean) of

customer-based brand equity for UNIQLO, while the multiple regression charts that follow it

examines how the four separate dimensions of perceived brand authenticity are related to

customer-based brand equity as a whole. As portrayed by the trendline in the scatterplot, there is

a positive relationship between the independent variable and dependent variable; as the level of

perceived brand authenticity goes up for UNIQLO, the level of customer-based brand equity

generally goes up as well. In addition, according to the multiple regression analysis, the

correlation coefficient (Multiple R), which measures the strength of a linear relationship between

the variables, came out to be approximately 0.65. This is indicative of a moderately strong

positive relationship, considering that the larger the absolute value of this coefficient, the

stronger the relationship. Next, the p-value (Significance F), which is a test for reliability, came

out to be approximately 9.68537E-11, which is less than 0.05. This establishes that there is a

positive relationship between perceived brand authenticity and customer-based brand equity for

UNIQLO, which is statistically significant and valid. However, the coefficient of determination

or the R Square value, which is utilized as an indicator of the "goodness of fit" and measures

how much variation of the dependent variable is explained by the independent variable, came out

to be approximately 0.39 (adjusted). This implies that there is a relatively low effect size.

Moving on to the correlation analysis, the following correlation matrix was created

through the Analysis ToolPak:

Correlation	Credibility	Integrity	Symbolism	Continuity	PBA
Brand Loyalty	0.449682874	0.232112426	0.148689104	0.531719821	0.402178983
Brand Associations	0.452095789	0.339740514	0.348538959	0.476639147	0.480060944
Brand Awareness	0.419594716	0.197897613	0.144481784	0.522097678	0.379263679
Perceived Quality	0.605388772	0.442170875	0.321955425	0.615716948	0.587546248
CBBE	0.545671675	0.337181605	0.265882149	0.612428124	0.521079373

As depicted, for Customer-Based Brand Equity (CBBE), credibility and continuity, as

well as perceived brand authenticity (PBA) as a whole, had a Pearson correlation coefficient of at

least 0.5, which implies that there is a moderate correlation (yellow). Out of the four dimensions

of CBBE, perceived quality had the highest correlation with the dimensions of perceived brand

authenticity, with credibility, continuity, and PBA having a moderate correlation. Both brand

loyalty and awareness also had a moderate correlation with continuity. As evidenced, the

correlation analysis for UNIQLO further bolsters the hypothesis that dimensions of perceived

brand authenticity are positively correlated (and, in some cases, moderately correlated) with dimensions of customer-based brand equity.

SHEIN

SHEIN: Relationship between Perceived Brand Authenticity and Customer-Based Brand Equity

$y = 0.5739x + 1.7429$
$R^2 = 0.3729$
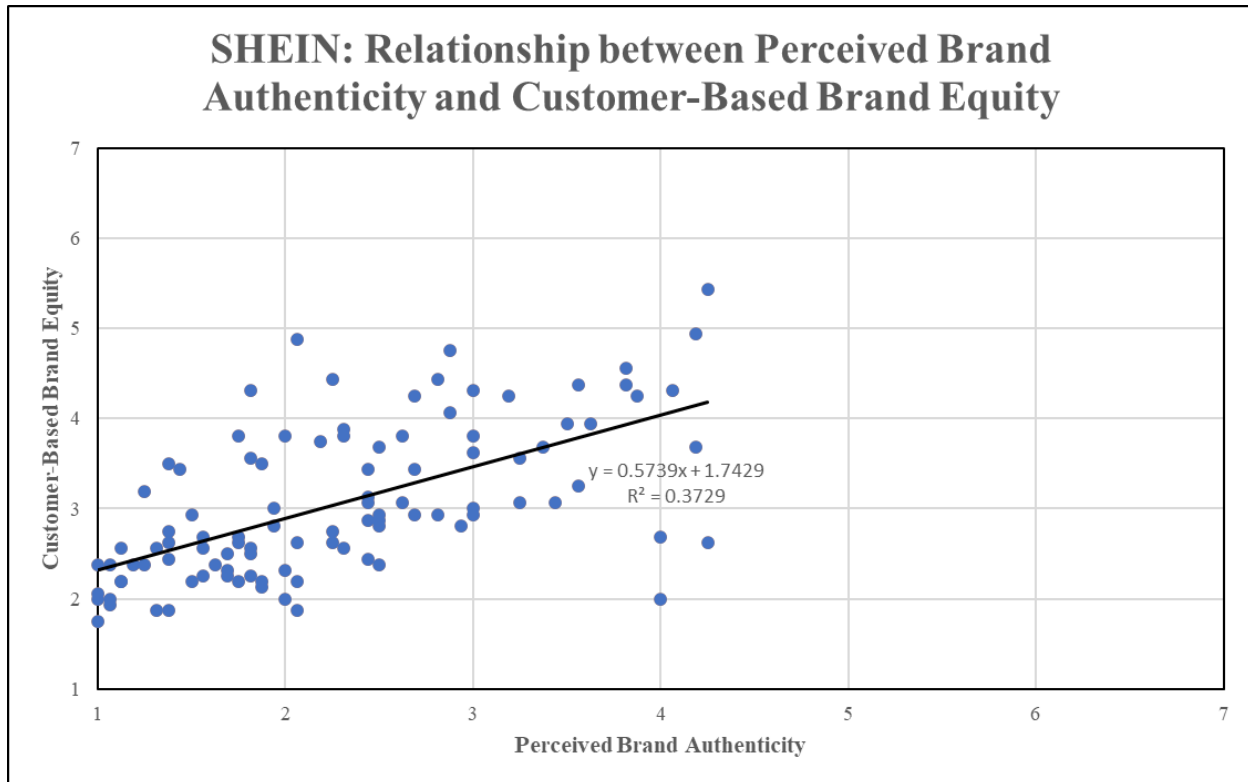
Regression Statistics	Value
Multiple R	0.619158072
R Square	0.383356718
Adjusted R Square	0.357928129
Standard Error	0.675306514
Observations	102

ANOVA	df	SS	MS	F	Significance F
Regression	4	27.50063265	6.875158	15.07582	1.28453E-09
Residual	97	44.23577207	0.456039		
Total	101	71.73640472			

The regression graph above portrays the relationship between the composite score (combined mean) of perceived brand authenticity and the composite score (combined mean) of customer-based brand equity for SHEIN, while the multiple regression charts that follow it examines how the four separate dimensions of perceived brand authenticity are related to customer-based brand equity as a whole. As portrayed by the trendline in the scatterplot, there is a positive relationship between the independent variable and dependent variable; as the level of perceived brand authenticity increases for SHEIN, the level of customer-based brand equity generally increases as well. In addition, according to the multiple regression analysis, the correlation coefficient (Multiple R), which measures the strength of a linear relationship between the variables, came out to be approximately 0.62. This is indicative of a moderately strong positive relationship, considering that the larger the absolute value of this coefficient, the stronger the relationship. Next, the p-value (Significance F), which is a test for reliability, came out to be approximately 1.28453E-09, which is less than 0.05. This establishes that there is a positive relationship between perceived brand authenticity and customer-based brand equity for SHEIN, which is statistically significant and valid. However, the coefficient of determination or the R Square value, which is utilized as an indicator of the "goodness of fit" and measures how

much variation of the dependent variable is explained by the independent variable, came out to

be approximately 0.36 (adjusted). This implies that there is a relatively low effect size.

Moving on to the correlation analysis, the following correlation matrix was created

through the Analysis ToolPak:

Correlation	Credibility	Integrity	Symbolism	Continuity	PBA
Brand Loyalty	0.415434676	0.452134302	0.424608126	0.335631057	0.464734988
Brand Associations	0.536551446	0.534493032	0.626671866	0.412423041	0.601986017
Brand Awareness	-0.069013672	-0.034021544	-0.08533512	0.078324331	-0.025968741
Perceived Quality	0.639609211	0.671568584	0.704198697	0.604206065	0.752046712
CBBE	0.520061819	0.556168261	0.567991217	0.484523667	0.610679744

As depicted, for Customer-Based Brand Equity (CBBE), credibility, integrity, and

symbolism, as well as perceived brand authenticity (PBA) as a whole, had a Pearson correlation

coefficient of at least 0.5, which implies that there is a moderate correlation (yellow). Out of the

four dimensions of CBBE, perceived quality had the highest correlation with the dimensions of

perceived brand authenticity, with symbolism and PBA having a strong correlation and

credibility, integrity, and continuity having a moderate correlation. Brand associations also had a

moderate correlation with credibility, integrity, symbolism, and PBA. As evidenced, the

correlation analysis for UNIQLO further bolsters the hypothesis that dimensions of perceived

brand authenticity are positively correlated (and, in some cases, moderately or strongly correlated) with dimensions of customer-based brand equity.

Composite Analysis and Comparison

After combining the data for all three brands, the following regression graph was created:
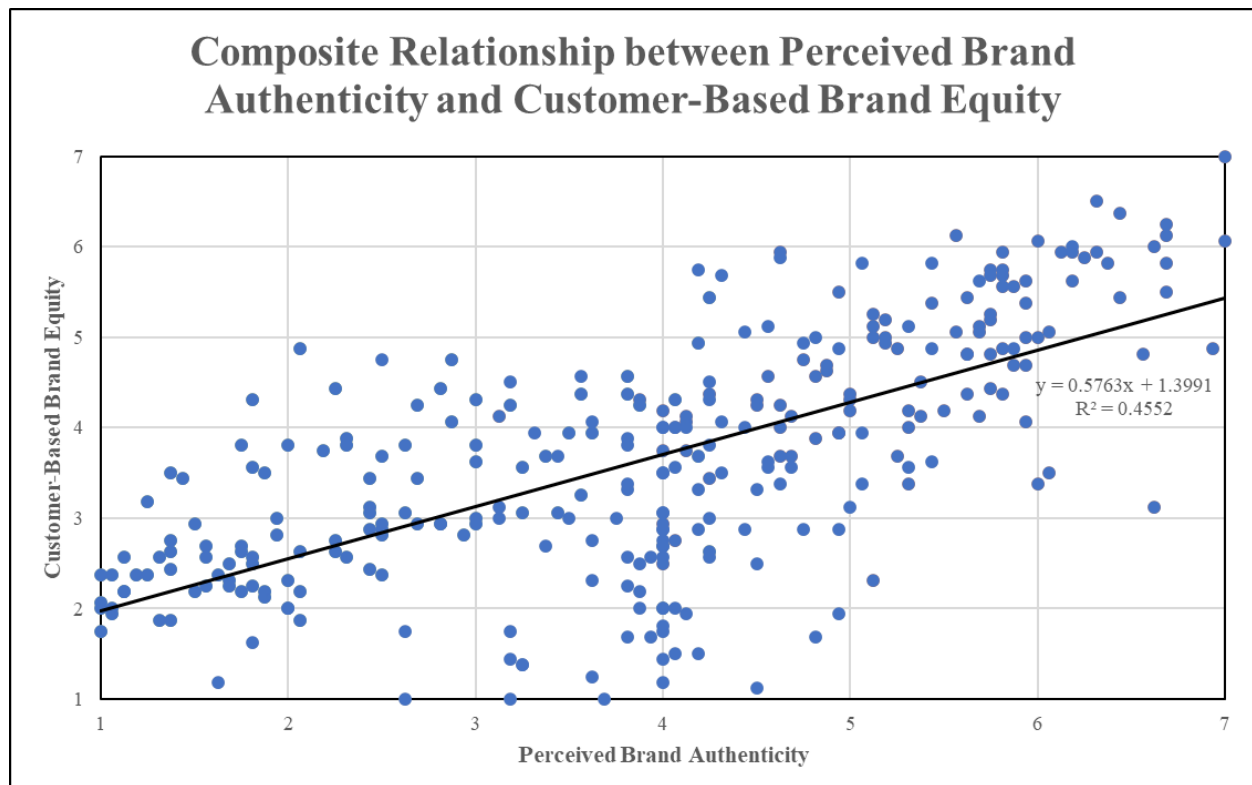
As portrayed, even after all responses are combined, there is a positive relationship between perceived brand authenticity and customer-based brand equity as a whole. Responses that rated a brand highly on brand authenticity also generally rated that brand highly on brand equity. In fact, Patagonia, a brand with the highest levels of Perceived Brand Authenticity (mean rating of 5.4), has the highest levels of Customer-Based Brand Equity (mean rating of 4.8). UNIQLO, a brand with the second highest levels of Perceived Brand Authenticity (mean rating of 4.1), has the second highest levels of Customer-Based Brand Equity (mean rating of 3.2).

Finally, SHEIN, a brand with the lowest levels of Perceived Brand Authenticity (mean rating of

2.3), also scores the lowest on Customer-Based Brand Equity (mean rating of 3.1).

The result is similar when it comes to the Net Promoter Score (NPS) and Net Value Score

(NVS). Patagonia has the highest levels of NPS (25% Detractor, 45% Passive, 30% Promoter)

and NVS (51 counts of "Significantly better", 45 counts of "Somewhat better", and 6 counts of

"Neither better nor worse"). UNIQLO has the second highest levels of NPS (75% Detractor,

15% Passive, 10% Promoter) and NVS (54 counts of "Neither better nor worse", 33 counts of

"Somewhat better", 11 counts of "Somewhat worse", 3 counts of "Significantly better", and 1

count of "Significantly worse"). Finally, SHEIN has the lowest levels of NPS (93% Detractor,

3% Passive, 4% Promoter) and NVS (53 counts of "Significantly worse", 25 counts of

"Somewhat worse", 19 counts of "Neither better nor worse", 3 counts of "Somewhat better", and

2 counts of "Significantly better"). These scores align very well with the measurements of

customer-based brand equity and further support the hypothesis that perceived brand authenticity

is positively related to customer-based brand equity.

RQ1: How important is social media in the formation of brand perceptions amongst consumers?

The following items of the survey were utilized to address RQ1: Q2.3 - On average, how

much time PER DAY have you spent actively on social media? Q2.4 - Social media is part of

your everyday activity. Q2.7 - How important are social media platforms to you when forming

perceptions about particular brands? Based on the responses, for Q2.3, respondents indicated a

mean rating of 3.87 on a scale of 1 to 5 (1 being "None at all" and 5 being "A great deal"), which

implies that most respondents spend "a lot" of time on social media. Similarly, for Q2.4, on a

scale of 1-7 (1 being "strongly disagree" and 7 being "strongly agree"), there was a mean rating

of 6.19. The histogram below portrays the distribution of responses on a scale of 1-5 (1 being

"Not at all important" and 5 being "Extremely important") that reveal the extent to which social

media plays a role in forming and altering brand perceptions amongst consumers (Q2.7):

Histogram #1: How important are social media platforms to consumers when forming
perceptions about particular brands?
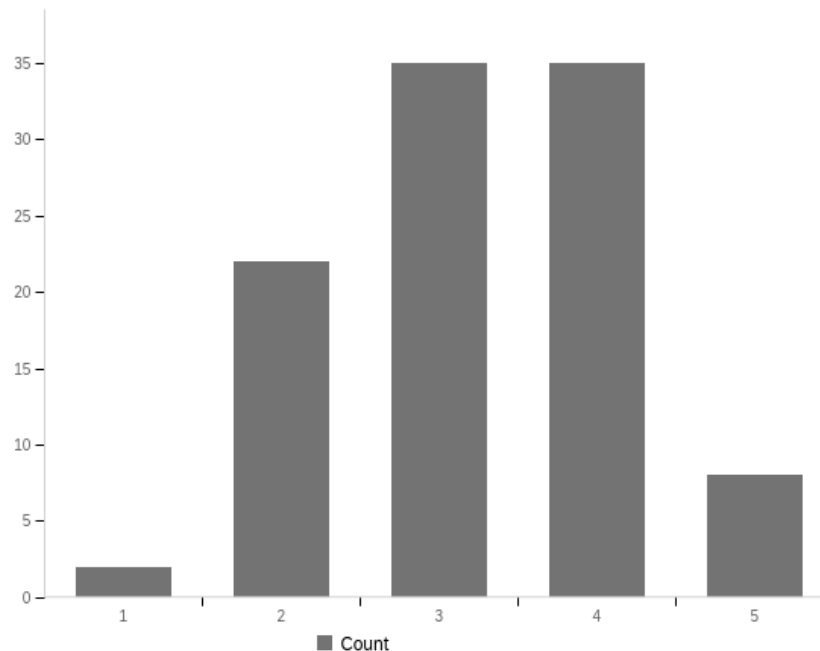
As evidenced, social media is a crucial component in people's everyday lives; the

responses demonstrate that not only do respondents spend a large amount of time actively on

social media, but they also perceive social media to be highly valuable in their formation of

brand perceptions. Based on the histogram, most respondents perceive social media platforms to

be "moderately important" (3) or "very important" (4) when forming perceptions about particular

brands, with very few participants indicating social media to be "not at all important" (1).

RQ2: What type of content do users typically engage with brands on social media platforms?

The following items of the survey were used to address RQ2: Q2.1 - Which of the

following social media platforms do you use on a regular basis (i.e. used at least once a week)?

Q2.2 - Which social media platform do you use the most? Q2.5 - On which social media

platform do you engage or interact with (e.g., like, comment, share, etc.) brands the most? Q2.6 -

What types of content do you typically engage with from brands on social media? For Q2.1,

respondents indicated utilizing the following platforms on a regular basis: Instagram (99 counts

or 25.52%), Snapchat (94 counts or 24.23%), TikTok (86 counts or 22.16%), Youtube (54 counts

or 13.92%), Twitter (26 counts or 6.70%), Facebook (18 counts or 4.64%), WhatsApp (8 counts

or 2.06%), and other (3 counts or 0.77%). For Q2.2, most respondents reported using TikTok the

most (41 counts or 40.20%), followed by Instagram (29 counts or 28.43%), Snapchat (26 counts

or 25.49%), Youtube (4 counts or 3.92%), and Twitter (2 counts or 1.96%). Similarly, for Q2.5,

most respondents engaged or interacted with (e.g., like, comment, share, etc.) brands the most on

Instagram (70 counts or 68.63%), followed by TikTok (26 counts or 25.49%), WhatsApp (2

counts or 1.96%), Youtube (2 counts or 1.96%), Snapchat (1 count or 0.98%), and Twitter

(0.98%). Finally, the histogram below depicts the distribution of responses that reveal the types

of content that consumers typically engage with from fashion retail brands on social media

(Q2.6):

Histogram #2: What types of content do consumers typically engage with from fashion retail brands on social media?
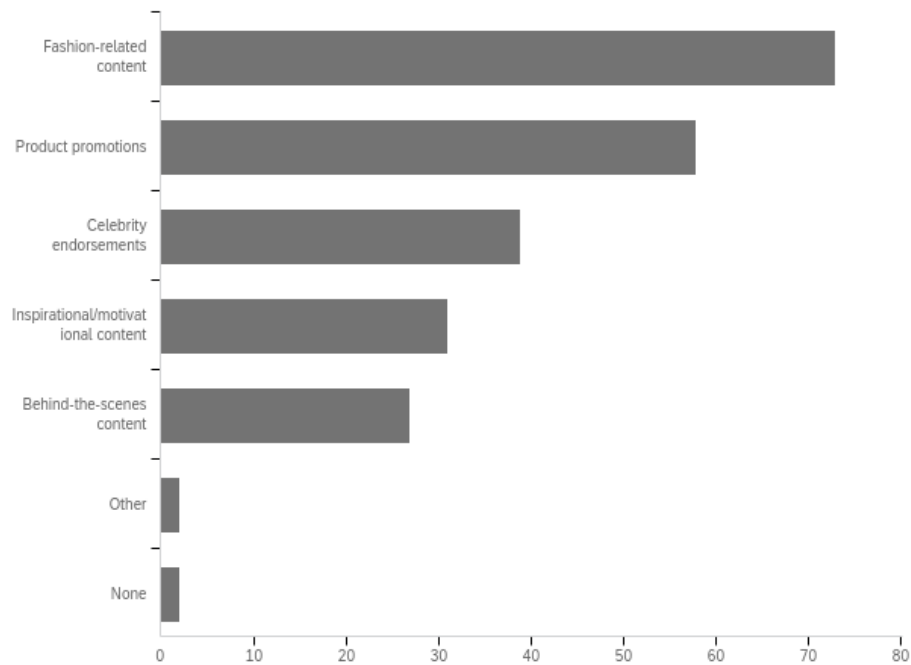
As shown, Instagram and TikTok can be valuable tools for brands to engage in, since not only are they extremely popular amongst college students (one of primary target markets of fashion retailers), but they also have a high level of direct interactions with their consumers. Based on analysis, on these social media platforms, users typically engage with fashion-related content the most, followed by product promotions, celebrity endorsements, inspirational or motivational content, and behind-the-scenes content (in that particular order). All in all, based on data, in order to maximize interaction and engagement with consumers, brands may want to engage in fashion-related content or product promotions on Instagram or TikTok.

Discussion

According to the findings, there was a statistically significant correlation between the independent variable (perceived brand authenticity) and the dependent variable (customer-based brand equity). Based on multiple regression analysis, which examined how related the four

dimensions of the independent variable are with the dependent variable for each brand, there was a positive correlation for all three brands, with p-values coming to be less than 0.05 in all instances. As evidenced, the findings for this particular study bolster the hypothesis that perceived brand authenticity is positively associated with customer-based brand equity. In other words, the results confirm that perceived brand authenticity may be a key driver in strengthening customer-based brand equity, which is consistent with prior research in the field of branding.

From a theoretical perspective, the findings of this study contribute to the existing literature by providing further empirical evidence of and support for the positive relationship between perceived brand authenticity and customer-based brand equity. This study also adds to the growing body of research that explores the crucial role of social media in shaping consumer perceptions of brands. The results highlight the importance of developing a consistent and authentic brand image across all channels, including social media, in order to attain strong relationships with customers and improve brand equity. While the existing literature already emphasizes the importance of brand authenticity, this particular study goes beyond by delving into the fashion retail space in detail and examining three large companies - Patagonia, UNIQLO, and SHEIN. The fashion retail space is one that requires high levels of direct interaction with their consumers, making the findings of this study particularly important and relevant.

From a practical perspective, the findings of this study can be utilized by marketers and brand managers to enhance authenticity and improve brand equity for their brands, particularly in fashion retail. The results suggest that brands should focus on developing an "authentic" brand image that is simultaneously credible, honest, and symbolic and communicating this consistently across all channels, including social media. Furthermore, brands should develop engaging and

authentic social media content to capture the attention and loyalty of customers. As the findings of the research questions have demonstrated, it is imperative to take advantage of two social media platforms in particular, Instagram and TikTok, that are the most popular with one of the target markets of the fashion retail companies: college students. Both of these platforms are the most popular and frequently used and have the highest levels of direct interaction between consumers and brands. When building their social media pages, brand managers and marketers should also keep in mind that social media users typically engage and interact with fashion-related content and product promotions the most. With this information, brands can build stronger relationships with customers and improve customer-based brand equity, potentially resulting in improved financial performance.

Although this study has provided valuable insights into the possible benefits of brand authenticity and has successfully established the positive correlation between perceived brand authenticity and customer-based brand equity in fashion retail, there are several limitations that should be considered. It is important to note that this study was conducted within less than a year, and as a result, has several areas of improvement. First of all, the study sample was relatively small (118 participants) and recruited from a single type of demographic (college students at the University of Michigan) originating from one geographic location. This may actually limit the generalizability of the findings to other populations. As a result, future research should pursue a larger-scale study with significantly more diverse respondents. Secondly, it is worth noting that correlation does not imply causation; in order for there to be causation, the study needs to fulfill three dimensions: (1.) empirical correlation or association, (2.) temporality, and (3.) non-spuriousness. This particular study only fully addresses the first dimension of association, and while it considers aspects of temporality (by requiring participants to read

passages that indicate levels of brand authenticity before answering questions about perceived

brand authenticity and customer-based brand equity), the study design could definitely be

improved upon. For example, a future study could first measure initial perceptions of brand

authenticity and brand equity, then incorporate a marketing video portraying brand authenticity

for each brand, followed by another set of items measuring how the perceptions have changed.

Secondly, it does not truly take non-spuriousness into consideration because there may have been

variation from a third unknown variable. In addition, this study is fashion retail industry-specific

and the findings here may not necessarily apply to other industries. Finally, future research may

further explore the several questions that have not been directly addressed by the study. For

example, the study examined the relationship between perceived brand authenticity and

customer-based brand equity within large, multi-billion-dollar companies. Would a similar or

different result arise when examining small or mid-sized companies? Similarly, would there be a

similar or different result in other industries? There are even questions regarding the usage of

social media that can be further explored, such as: How are these brands currently engaging with

social media and how do their strategies for authenticity and equity connect with the study

findings? Given that brand authenticity is a crucial component in consumers' decision-making

process, what strategies should brands incorporate to elevate their levels of brand authenticity?

While the study may have not directly addressed these questions, the research thus far can

provide a valuable foundation for future research.

Conclusion

Thus, in a time when consumers seek transparency, it is pertinent for brands to utilize

brand authenticity and social media as leveraging tools to appeal to the mass audience. Beyond

the 'sale', the more companies share the stories of their employees, the message behind the

brand, useful details regarding their products and services, and their commitment to important causes, the more they will succeed in the end. As demonstrated by the respondents' perceptions of the three retail brands covered throughout this research - Patagonia, UNIQLO, and SHEIN - companies that have higher levels of perceived brand authenticity also experienced higher levels of brand equity. Businesses must remember to keep this principle of 'brand authenticity' in mind in order to succeed in this increasingly competitive and complex fashion retail industry.

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