

Impacts of Fashion SNS Users' Consumption Values on Fashion Brand Loyalty and SNS Word of Mouth Intentions: Exploring Moderating Effects of Social Capital and Fashion SNS Involvements

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Abstract This study aims to examine the effects of fashion SNS users' consumption values on customer loyalty and on SNS WOM intentions regarding fashion brands. In addition, the moderating effects of social capital and fashion SNS involvement were explored since these factors have received attention in the consumption behavior research area in relation to SNS marketing environments. To collect reliable and relevant data, an online survey was conducted with male and female participants who are using fashion SNSs, in their 20s and 30s. Factor analysis, reliability verification, and stepwise regression analysis were executed using SPSS 25.0. The results of this study were as follow: 1) The results of analysis of the sub-dimension of consumption values (Hedonic, Utilitarian, Conspicuous, Differential, and Aesthetic), social capital (Instrumental and Relational), and fashion SNS involvement (Interest and Participation) clearly showed factorial structures. 2) Differential and Utilitarian consumption values showed significantly positive impacts on brand loyalty, while Aesthetic and Conspicuous consumption values showed significantly positive influence on SNS WOM intentions. 3) Both social capital and fashion SNS involvement had significant moderating effects on relationships between consumption values and brand loyalty/SNS WOM intentions. Results could be helpful for developing and implementing efficient SNS contents and communication strategies.

Keywords fashion SNS users, consumption values, social capital, involvement, brand loyalty, SNS Word of Mouth (WOM)

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Introduction

The advent of the social media era has allowed an individual to share her or his own thoughts and opinions or trending information with others. Social network services (SNSs) enable people to communicate freely beyond temporal and spatial constraints, allow businesses to communicate easily with consumers, and serve to promote brands without the incurring of high marketing costs. Increasing use of SNSs by consumers has resulted in rapid changes in consumer behavior, including changes in purchasing, searching for information, evaluating alternatives, purchase decision methods, and the speed of word of mouth, all of which

constitute components of the consumer decision process. Specifically, SNSs serve as a medium of information for consumers and businesses who are sensitive to rapid changes and market cycles. SNSs play a key role in the fashion industry by facilitating communication among consumers, brands, and industries (Nash, 2019). Fashion brands have recently begun seeking new methods to promote two-way communication with customers, departing from an initial SNS model that unilaterally delivered brand information,

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event information, or advertisements. Thus, fashion brands are now utilizing SNSs as a tool to exchange experiences or opinions of consumers who have purchased or worn brand products. They can collect reactions and assess requirements for new advertisements or new products. SNSs have become an optimal device for strengthening consumers' brand loyalty (Lee, 2015a; Lee & Lee, 2014) and word of mouth (WOM) intention (Lee et al., 2019). To further elucidate this issue, it is necessary to identify the characteristics of SNS users which have positive effects on brand loyalty and WOM intention.

Fashion trends are affected by consumer characteristics such as norms, values, and preferences, follow the fashion propagation curve, and form part of the product life cycle (Solomon, 2012). Thus, fashion brands must investigate the socio-psychological characteristics of fashion SNS users to develop a customer-oriented marketing strategy. Efforts to understand consumption values, which can become the basis for purchase decisions made by consumers, are significantly helpful in predicting consumer behavior. An accurate identification of a customer's value system can be applicable to various marketing fields focusing on the prediction of consumer behavior, such as market segmentation, new product development, and use of advertising media. Furthermore, because SNSs, which are also online communities, are characterized by openness to departure from the platform at any time rather than strong connections like those characterizing conventional social relations (Chae et al., 2015), the social cohesion of SNS users and their interest or participation in SNSs have a crucial influence on fashion brands. In this regard, the consumption values of SNS users, social capital (such as social relations), and socio-psychological characteristics (such as SNS involvement) are related to fashion brand loyalty and to SNS WOM intention.

As the importance of SNSs has recently emerged owing to their use as a strategic tool for companies and brands, both fashion managers and researchers have become interested in SNSs and have conducted some research although the studies that have been conducted are insufficient for a full understanding of the characteristics of actual fashion SNS users (Chung & Lee, 2015; Lee, 2015b; Jung & Lee, 2019).

Thus, this study is aimed at examining general consumption values, social capital, and involvement by fashion SNS users. It will investigate how these socio-psychological factors affect consumer loyalty and SNS WOM intention regarding fashion brands that execute SNS marketing strategies. Furthermore, this study intends to examine the moderating effect of social capital and fashion SNS involvement. This study aims to identify the factors that positively influence consumer loyalty and WOM intention toward fashion brands, thus facilitating the implementation by fashion brands of SNS content composition and communication strategies.

Literature Reviews

SNS Users' Consumption Values

Many studies have been conducted investigating values, which become a factor in consumers' preferences and judgment and a consumer behavior variable. Values act as a criterion for driving behavior and influencing certain attitudes toward objects or situations. Values are the most fundamental of the elements that constitute an individual's cognitive system (Solomon, 2012). Sheth et al. (1991) described consumption values as personal values related to consumer behavior. Consumption value was defined abstractly as the criteria or goals of a consumer's decision-making process, ranging from the purchase decision regarding a product to the selection of a specific brand. The term consumption value refers to the ultimate utility that consumers intend to obtain through the purchase and the use behavior, as well as the degree of importance which they attach to the purchasing of products (Holbrook, 2006). In other words, consumption value can be considered an ongoing belief held by an individual consumer regarding the act of consumption (Kim & Lim, 2001).

Sheth et al. (1991) identified five consumption values influencing consumer choice behaviors. Researchers have defined functional value as the utility perceived to be acquired from a selected product's capacity for functional, utilitarian, or physical performance, and social value has been defined as the utility perceived to be acquired from a product's association with one or more specific social groups.

Sheth et al. (1991) described emotional values as related to feelings or affective states and responses aroused from product choices and conditional values as the result of a specific situation or set of circumstances confronting the choice maker. Finally, epistemic, or differential values were defined as the capacity to arouse curiosity, provide novelty, and/or satisfy a desire for knowledge. Kim and Lee (2015) investigated male consumers' clothing consumption values, referring to Sheth et al. (1991)'s theory of consumption values. They found four consumption values: conspicuous/brand, differential, conditional, and reasonable values. The notions of epistemic, functional, trend-pursuing, and hedonic consumption values were advanced by Lee (2016), who investigated the effects of lifestyle and interior products' consumer values on purchase intentions.

The increasing use and the utility of SNSs as a marketing tools have recently led to studies on SNS-related consumption values. Li & Park (2016) specified five consumption values of SNS users: hedonic, economic, social, knowledge-seeking, and conditional values; and Lee (2015b) identified utilitarian and emotional values as consumption values of SNS users in research on SNS users' characteristics and brand choice behaviors in the mobile environment. Li (2017) found that purchase intention in the SNS environment was influenced by social, emotional, and informative consumption values. Park (2018) found that SNS consumption values related to jewelry products affected consumers' attitude and indicated that informative, emotional, and social values had positive influences on attitudes toward advertising and brands. Consumption value plays a key role in forming positive or negative behavior intentions regarding products and brands offered to consumers, which can become a basis for understanding consumer behaviors. Consumers frequently make decisions based on consumption values during the process of selection of a product or brand. In this process, relatively common aspects of consumption value appear and become involved in consumer decision making. With the recent rise in the numbers of SNS users, the importance of marketing using SNSs in the fashion industry is increasing, and SNSs now play a crucial role in fashion consumers' decision-making processes. Nevertheless, limited research on the consumption

value process of consumers who use fashion SNSs has been carried out. This study aims to identify the consumption values of fashion SNS users and determine which dimensions of consumption values can improve fashion brand loyalty and SNS WOM.

Social Capital

Resources can be formed on non-material and relational levels in the process of developing social relations and pursuing common goals; such resources are called social capital (Leicht, 1998). Social capital can be measured as the degree of trust that occurs when members of a group fulfill their obligations. Social capital accumulates as trust occurs through continuous interactions rather than independent individual actions within the group (Coleman, 1994). Social capital is a concept that can be observed first in social relations, and it exists within individuals, groups, and organizations that focus on social networks. The components of social capital include cooperative networks, social trust, and reciprocal norms (Putnam, 2001). These components are involved in the structures of social relations, trust, norms, and reciprocity (Stone, 2001). Social capital is also classified into bridging and bonding types, based on relational aspects (Putnam, 2000). Bridging ties can be considered as weak ties that exists in a relationship whose members simply exchange information or communicate a new perspective. The term bonding is used to characterize relationships based on intimacy, such as those among family and friends (Ellison et al., 2007).

Social capital is also divided into structural capital, which is exchanged through connections between individuals; cognitive capital, involving the cognitive ability to understand knowledge, and relational capital, which fluctuates with exchanges between individuals or groups depending on the strength of their relationships (Nahapiet & Ghoshal, 1998). Relational capital can be measured as the degree of contribution to the creation of group assets through the quality of the network and the characteristics of group members. This is the most essential element for maintaining social cohesion through the network interaction of members. Relational capital is a factor that reduces the cost of social distancing and increases trust, and it is the basis for

confirming reciprocity and cohesive interaction within a network. Social capital is also classified into bridging-bonding social capital or instrumental-expressive social capital. Bridging social capital involves relationships between groups (characterized by weak ties), while bonding social capital is found in a network that strengthens cohesion within a group (resulting in strong ties) (Lee et al., 2012). Furthermore, social capital is divided into instrumental social capital, involving information acquisition and opinion exchange as gains and benefits that have been exchanged along an informational exchange dimension, and expressive social capital, relating to the emotional dimension of motivation for cohesion, solidarity, belief, and trust among members of a group (Roh & Ju, 2012).

The continuous development of the online environment in recent years has led to active research on social capital in online networks (Shin et al., 2019). Networks can be described with reference to the concepts of the Profiles and Friends of those who entered personal information on SNSs. Profiles consist of information about an individual who has entered basic and essential information on himself or herself, information that then represents his or her identity on the SNS (Sunden, 2003). Because social capital is generated by the interaction among people, social capital will have a close relationship with SNSs on which users directly produce content and communicate with others. In the case of Facebook, bridging social capital (information exchange) is considered more useful than bonding social capital (trust and relationship) (Ellison et al., 2007). According to a study that examined the relationships between SNS use, use intention, and social capital and divided social capital into bridging social capital and bonding social capital, social capital was found to have a significant relationship with SNS use and use intention (Lee & Jung, 2014). On the other hand, a study that investigated the effects of behavioral value perception on pro-social consumption practice, rather than on SNS-related social capital, demonstrated that social capital had a moderating effect (Hwang, 2019). While not a study of social capital related to SNSs, another study examined the effect of behavioral value perception on pro-social consumption practice and found that there was a moderating effect of social capital (Hwang, 2019). As a result, it is clear that a

significant effect is produced by functional and emotional values, which further reveals that the social capitals of trust (bonding social capital) and reciprocity (instrumental and bridging social capital) are found to create a perception of emotional value and of functional value, respectively. In other words, social capital enhances public interest, thus promoting action and selection regardless of there being a lesser perception of specific values being pursued by consumers. Therefore, this study proposes to explore the moderating effect of social capital in the relationship between fashion SNS users' consumption values and consumer behaviors such as fashion brand loyalty and SNS WOM.

Fashion SNS Involvement

The term involvement refers to the relevance or importance perceived by an individual regarding an object based on the individual's needs, values, and interests (Zaichkowsky, 1985); objects include products, advertisements, or purchase contexts. Consumers who are interested in products explore information and evaluate alternatives to maximize the benefits of purchase or use and to minimize risk (Rhu, 2002). Typically, consumers with low involvement have the characteristic of making habitual decisions because they have no motivation to consider alternatives. Consumers with high involvement search enthusiastically for information on objects that are meaningful to them (Slomon et al., 2012). Among the types of involvement, product involvement is related to the consumer's interest in a specific product. For example, the purchase of clothing has typically been considered a high involvement activity (Song & Hwang, 2007; Lee & Lim, 2008). Zaichkowsky's (1985) Personal Involvement Inventory (PII) is widely used to measure the degree of involvement. The PII consists of 20 items on a semantic differential scale, such as "important-not important" and "interested-not interested." The sum of the scores given by a respondent for each item corresponds to the involvement of the respondent in the target. Numerous studies on involvement related to fashion consumer behavior have been conducted, and results have varied depending on the perspective of the research. In relation to involvement in apparel products, Zaichkowsky's PII scale is suitable for

measuring the overall importance of or interest in a product (Cho & Seo, 2012).

Novak et al. (2000) stated that involvement related to products and brands that are sold in an online environment could influence consumer experiences and behaviors. Rhu (2002) found that consumers' involvement in apparel has a greater influence on consumption behavior than consumers' values and demonstrated that involvement affects the purchase intention at Internet shopping malls. Hwang (2002) revealed that apparel involvement influences the making of purchase decisions, such as selection of fashion stores. Lee & Lim (2008), focusing on the moderating effect of consumer involvement, analyzed the effects of perceived consumer fairness at Internet shopping malls on repurchase intention and WOM intention through open markets after complaints were handled. Furthermore, another study found that high involvement affected purchase intention as a result of continued interest in products or services (Celsi & Olson, 1988). If there is high involvement in stimuli experienced through media such as advertisements, users will receive more information due to their voluntary exposure to corresponding stimuli. Additionally, users will have interest in a corresponding stimulus according to their continued interests for a longer period on top of voluntary exposure, which ultimately results in their active participation in the marketing activities of companies, along with increased brand attachment, loyalty, and WOM intention (Lee, 2016).

Research on the relationship that consumers have with others off-line has been recently expanded to online media such as SNSs, which make possible immediate and simultaneous sharing, acquisition, and dissemination of information, resulting in increasing interest and participation in SNSs with regard to various aspects of society. Because involvement relates to the degree of individual interest in a particular product or service, fashion SNS involvement can be considered as the degree of individual interest in fashion-related SNSs. A study examined the moderating effect of SNS involvement in the relationship between brand personality and loyalty at Facebook and revealed that there is a moderating effect on SNS involvement (Chang & Moon, 2012). An SNS is a social media platform on which users produce and consume content directly; the effects of interest

and involvement on customer loyalty, from a behavioral viewpoint, vary depending on the time and effort spent uploading fashion SNS content and posting comments (Yoo et al., 2013). A study has investigated the moderating effect of SNS participation in the relationship between influence and motivated hashtag use on image-based SNS fashion brand equity (Chae et al., 2015). The study revealed that a group with low SNS involvement engaged in inactive participation by viewing and sharing images of interest, while a group with high SNS involvement increased brand equity by creating relationships with media, brands, and other users through hashtags, as well as engaging in more active communication. In summary, fashion SNS participation and involvement were predicted to have the moderating effect on the association between fashion SNS users' consumption values and fashion brand loyalty or fashion SNS WOM. Therefore, we suggest fashion SNS involvement as a moderating variable.

Fashion Brand Loyalty and SNS WOM

In the rapidly changing SNS era, an SNS is a two-way communication method that has been expanded from existing online-offline WOM and is now used as a means of corporate marketing and information sharing by consumers (Oh & Kim, 2014). The SNS is characterized mainly by connectedness and intimacy achieved through sharing, communicating, making friends, and continuously expanding new connections on the network. As SNSs such as Facebook or Instagram attract global attention with this communication and sharing of information, there is an increasing interest in the fashion industry in strategies for utilizing SNSs as important channels of communication with consumers, and in new and effective means of marketing. Specifically, there is a tendency to promote and rapidly spread communication between SNS users by updating new information for a fashion brand or company. In this respect, SNSs have been actively used to promote new products and brands, enhance company images, strengthen awareness of a company or product, prevent the churn of loyal customers, raise loyalty, and enhance continuous purchasing by customers (Lee et al., 2019). In fact, SNSs are recognized by the present-day fashion industry as a space for communication with

consumers and are used as a vital information channel for increasing customer conversion activities (Choo & Kim, 2019). However, there is a lack of research on how to organize content on SNSs to deliver information to customers in a manner that creates a willingness to purchase, revisit, or recommend products.

Brand loyalty is defined as a tendency to repurchase a preferred product or service because a customer has a deep attachment to a particular brand in a market where a switching behavior, such as customer remorse, can be induced by means of a situational trend or a marketing effort (Oliver, 1999). In other words, brand loyalty is the degree of willingness to continuously repurchase or revisit the same brand in the future despite marketing efforts and potential environmental factors of competing brands to induce brand switching behavior on the part of consumers (Oliver, 1993). Consumers show brand loyalty when they have a willingness to pay more for the products of a specific brand on the basis of a special experience or value associated with that brand (Fournier, 1998). Previous studies have revealed that customers with high loyalty were more likely to make repeated purchases from the same company and purchased more than customers with low loyalty (Reichheld, 1996). Brand loyalty, representing the degree of attachment a customer has to a specific brand, has long been an important concept in the marketing field. Measurement factors include repurchase intention, willingness to pay the asked price, satisfaction, switching costs, brand preference, and brand dedication (Aaker, 1991). In other words, brand loyalty is thought to act as an important variable that affects the profit creation of a brand because it is highly correlated with frequent visits, active participation, and high contribution (Lee & Kim, 2016; Choo & Kim, 2019).

Contemporary consumers struggle to make purchase decisions from among a flood of diverse products and in the context of complex information and demand clear information to reduce the risk of economic and psychological uncertainty following selection and use of products or services (Oh & Kim, 2014). Thus, each consumer sets rules for processing information in his or her own way and makes decisions accordingly. One method of decision-making is selection based on other peoples' recommendations, and the

information used in this method is WOM information (Kim & Hwang, 2004). Meanwhile, the development of information and communication technology and the popularization of the Internet have resulted in a shift of human activities from offline to online. In this situation, online information exchange has facilitated a new form of WOM, which is different from conventional WOM (Oh & Kim, 2014). A consumer searches for necessary information through the Internet before purchasing a product and decides to purchase the product after reading reviews from other consumers who have already purchased the same product. This online WOM communication occurs on a public and collective level, unlike conventional word of mouth communication (Lee, 2013). Because SNS users who are satisfied with certain SNS content voluntarily participate in spreading content rapidly, this WOM has a higher ripple effect than conventional online WOM. For this reason, current online WOM is actively taking place through SNSs (Lee, 2016; Lee et al., 2017). Oh & Kim (2014) emphasized that because the WOM in an SNS environment is related to brand sales, it is important to identify the influence factors that activate the SNS WOM. In this relation, the same study revealed that recentness and playfulness among SNS characteristics have a positive effect on consumer attitudes toward fashion products and online WOM. Consumers collect WOM information about a product prior to purchasing to form an attitude toward the product. This process further provides WOM information about the product to other consumers and influences their purchase decisions. Therefore, this study focuses on SNS WOM intention by consumers as a way to explore purchase decision-making and aims to investigate factors influencing the WOM intention of consumers in the SNS environment.

Consumers' brand loyalty and SNS WOM intention are important factors linked to corporate sales. Thus, it is important that consumers continuously purchase the brand and provide positive WOM for other consumers through SNSs as a result of an accurate understanding of the factors that influence them. The results of this study will be utilized as essential information for satisfying the needs of customers, simultaneously increasing brand sales growth, and devising sustainable corporate growth strategies.

Methodology

Research Questions

This study aims to identify the effects of fashion SNS users' consumption value factors on fashion brand loyalty and SNS WOM and to explore the moderating effect of social capital and fashion SNS involvement. To achieve these purposes, we proposed the following research aims:

1. To discover the factorial structures of fashion SNS users' consumption values, social capital, and fashion SNS involvement.
2. To examine the effect of fashion SNS users' consumption values on fashion brand loyalty and fashion SNS WOM intention.
3. To explore the moderating effects of social capital and fashion SNS involvement on the relationship between consumption values and fashion brand loyalty/SNS WOM intention.

Measurement

We used previously established questions to measure the research variables. Fashion SNS users' general consumption values were measured by eighteen items from Sheth et al. (1991). Social capital was measured by eight items from Ellison, Steinfield & Lampe (2007) and Ellison, Steinfield & Lampe (2007). Seven items from Zaichkowsky (1985) and Song & Hwang (2007) were used to measure fashion SNS involvement in terms of the degree of participation and interest in fashion SNSs. Four questions from Fournier (1994) and Chauduri & Holbrook (2001) were used to measure fashion brand loyalty. Three items from Hwang & Zhang (2018) were developed and used to measure fashion SNS WOM intention. For the measuring of brand loyalty, survey participants were requested to respond first whether they had experience in relation to the fashion brands on SNSs (i.e., searching, reading, and sharing information; buying products; participating in events or campaigns; or leaving post-purchase reviews on the fashion brands' SNSs) during the past 6 months. Then we asked them to write down a brand name that had become memorable to them through

SNS exposure and measured their fashion brand loyalty while they were recalling it. Fashion brand loyalty was measured by means of asking questions including intention to use the corresponding fashion brand repeatedly, preferences, and premium-price purchase willingness. Fashion SNS WOM intentions were measured by questions including "I have an intention to recommend to others the fashion brand SNS where I visit and search for information," "After searching for SNS fashion information, I have an intention to share it with others," and "I am willing to encourage people around me to use an SNS or a fashion brand that I searched for after searching for fashion information on SNS." Research participants responded to each item described above on a Likert-type scale ranging from 1 = strongly disagree to 5 = strongly agree.

Data Collection and Analysis

For the collection of reliable and relevant data, an online survey was conducted with participants who are female and male fashion SNS users in their 20s and 30s. A total of 198 data items were used in the final analysis. We used the statistical package program SPSS WIN 25.0 and performed factor analysis and Cronbach's α to test the validity and reliability of the research variables. To test the research questions, we conducted hierarchical regression analyses. To mitigate multicollinearity, each composite scale was then mean centered and interacted with export mode to produce one of the three interaction terms in the study. Each of the three stepwise models had a variance inflation factor (VIF) score of < 3 , indicating no serious multicollinearity (Kabacoff, 2015).

Results

Testing the Reliability and Validity of Research Variables

We employed principal component factor analysis with Varimax rotation to identify the factorial structures of the independent and moderating variables. Factor analysis of consumption values generated five factors as shown in Table

1, with loadings exceeding .70 and eigenvalues greater than 1.0, indicating acceptable construct validity of each variable (Nunnally & Bernstein, 1994). In addition, the Cronbach's α value for the items in each factor exceeded .70, indicating that the items in each factor are internally consistent.

Moderating the Effects of Social Capital and Fashion SNS Involvement

To predict the moderating role of social capital and fashion SNS involvement, our hierarchical (stepwise) regression analyses included estimation of Models 1, 2, and 3. The analysis process was performed on Model 1 (regression

Table 1. Factor Analysis and Reliability Test for Fashion SNS Users' Consumption Values, Social Capital, and Fashion SNS Involvement

Factors and items	Factor loading	Eigen value	%of variance	Cronbach's α
<i>Fashion SNS users' consumption values</i>				
Hedonic value				
I spend much time researching new products because I am interested.	.70	4.81	26.71	.90
When I purchase products, I like to thoroughly look around various stores.	.68			
Shopping and looking around stores is an enjoyable pastime for me.	.66			
My decision to buy products or to choose brands is affected by salespeople's attitudes or customer services.	.61			
Utilitarian value				
I consider how strong and safe products are when I choose products.	.88	2.66	14.79	.88
I think the products' utility is important.	.82			
When I choose products, I consider their value to price ratio important.	.80			
Conspicuous value				
I am envious of people who buy high-end brands.	.85	1.67	9.27	.86
People who buy high-end products seem to succeed socially.	.83			
People can achieve recognition when they own high-end clothes and accessories.	.61			
Brand name is important to me in making the decision to buy a product.	.53			
Differential value				
I consider whether products can express my own personality when I shop.	.85	1.37	7.62	.82
I choose unique and differentiated products rather than general and simple ones.	.83			
When I choose products, it is important that the products are new and have never been seen before.	.62			
Aesthetic value				
I consider images which products convey important.	.79	1.08	5.99	.79
When deciding to buy products, I consider their design factors more important than their functional ones.	.73			
I tend to buy a product because its design or color is good.	.55			
<i>Social capital</i>				
Instrumental social capital				
We can achieve knowledge and information through SNS.	.86	3.81	54.39	.89
We can discern which problems are important in our society through SNSs.	.88			
SNSs offers information which I need.	.66			
Relational social capital				
There are SNS friends who can give a good suggestion when I need to make an important decision.	.94	1.37	19.61	.85
There is a certain person among people with whom I communicate through SNSs with whom I can talk whenever I feel lonely.	.93			
Among people with whom I communicate through SNS, there are certain people who are helpful in solving my problems.	.80			
I trust others' stories on SNSs.	.78			
<i>Fashion SNS involvement</i>				
Interests in fashion SNS				
I am interested in fashion-related SNSs.	.85	2.84	40.59	.91
It is important for me to check fashion SNSs.	.72			
Participation of fashion SNS				
I participate in fashion brand events and campaigns through fashion SNSs.	.84	1.20	17.20	.86
I periodically subscribe to news from fashion SNSs.	.68			
I buy fashion brands and styles that I have found through fashion SNSs.	.61			

analysis between independent and dependent variables), Model 2 (regression analysis between independent and dependent variables), and Model 3 (regression analysis between independent variables, moderating variables, interaction terms, and dependent variables). The interaction term (independent variable * moderating variable) created in Model 3 was added to the regression equation and, if the R^2 values increased significantly, it was interpreted as performing the moderating role (Song, 2015). In other words, the variation in the significance probability of the F value had to be less than .05 in Models 1, 2, and 3 after regression

analysis and the R^2 (explanatory power) had to sequentially increase in order for a moderating effect to be established.

To predict the moderating effects of the two factors on fashion brand loyalty, our hierarchical (stepwise) regression analyses included estimations of Model 1, 2, and 3 (see Table 2). In the testing of Model 1 to determine moderating effects on fashion brand loyalty, utilitarian($\beta = .307$) and differential($\beta = .258$) consumption values had significantly positive influences. The consumption values improving fashion brand loyalty among fashion SNS users were determined to be utilitarian and differential consumption

Table 2. Results of the moderating effect of social capital and fashion SNS involvement on the relationship between consumption values and fashion brand loyalty

Independent variable	Model 1			Model 2			Model 3		
	β	t-Value	VIF	β	t-Value	VIF	β	t-Value	VIF
Differential CV	.258***	4.181	1.002	.100	1.383	1.482	.130	1.756	1.585
Utilitarian CV	.307***	4.972	1.002	.209**	3.244	1.173	.188**	2.916	1.198
Hedonic CV	.027	.408	1.380	.028	.411	1.685	.030	.383	1.268
Aesthetic CV	.113	1.795	1.269	.042	.681	1.385	.115	1.685	1.727
Conspicuous CV	.076	1.245	1.209	.062	1.039	1.262	.076	1.136	1.687
Instrumental SC				.334***	4.289	1.725	.356***	4.492	1.803
Relational SC				.018	.259	1.414	.137*	2.081	1.468
Interest IV				.049	.728	1.616	.078	1.064	1.122
Participation IV				.032	.507	1.476	.051	.687	1.223
Differential CV * Instrumental SC							.126*	2.070	1.069
Utilitarian CV * Instrumental SC							.033	.414	1.387
Hedonic CV * Instrumental SC							-.041	-.446	2.134
Aesthetic CV * Instrumental SC							-.049	-.548	2.030
Conspicuous CV * Instrumental SC							-.058	-.656	1.880
Differential CV * Relational SC							-.158	-1.673	1.335
Utilitarian CV * Relational SC							.139*	2.121	1.125
Hedonic CV * Relational SC							.064	.700	2.062
Aesthetic CV * Relational SC							.052	.538	2.519
Conspicuous CV * Relational SC							.049	.587	2.584
Differential CV * Interest IV							-.083	-.963	1.769
Utilitarian CV * Interest IV							.078	1.013	2.215
Hedonic CV * Interest IV							.099	1.250	2.347
Aesthetic CV * Interest IV							-.060	-.788	2.185
Conspicuous CV * Interest IV							.030	.422	1.857
Differential CV * Participation IV							-.125	-1.420	2.878
Utilitarian CV * Participation IV							.023	.225	2.874
Hedonic CV * Participation IV							.140	1.553	2.007
Aesthetic CV * Participation IV							-.110	-1.100	2.716
Conspicuous CV * Participation IV							.033	.342	2.364
Adjusted R^2		.161			.225			.246	
$\Delta R^2(\Delta F\text{- Value})$		-			.070 (9.979)			.038 (2.980)	
F- Value		22.072***			16.934***			12.314***	

Dependent Variable=Fashion brand loyalty
 CV=Consumption Value; SC=Social Capital; IV=Involvement
 * $p < .05$, ** $p < .01$, *** $p < .001$

values, and utilitarian values showed a stronger influence on fashion brand loyalty than did differential values. This signifies that fashion brand loyalty increases as users pursue utility such as product quality, durability, and values and appreciate the uniqueness of products, new styles, and trend leadership. The explanatory power was found to be 16.1% in Model 1. The increase in R^2 value from Model 1 to Model 2 is statistically significant at $p < .001$, indicating that the independent variables added to Model 2 increased the percentage of variance. It was found that the explanatory power of Model 2 with the added degree of involvement in social capital and fashion SNS increased by 7.0%p, and the amount of change in the F-Value increased significantly ($\Delta F\text{-Value} = 9.979$). In Model 3, which adds the interaction term between the consumption value of fashion SNS users, social capital, and the degree of involvement in fashion SNSs, it was found that explanatory power increased by 3.8%p, and the amount of change in the F-Value increased significantly ($F\text{-Value} = 2.980$); in particular, the moderating effects of social capital were confirmed.

The results suggest that instrumental and relational social capital had a statistically significant and positive influence on fashion brand loyalty. In other words, the higher instrumental social capital was, as shown by the acquisition and exchange of information, the higher relational social capital and fashion brand loyalty were. This implies that differential consumption values and instrumental social capital interaction terms have a significant impact on fashion brand loyalty ($\beta = 0.126$, $p < .05$), which means that the differential consumption value of fashion SNS users affects fashion brand loyalty, but such influence increases loyalty by maintaining the instrumental social capital. In addition, it was found that the interaction term between utilitarian consumption value and relational social capital had an effect ($\beta = .139$, $p < .05$) on fashion brand loyalty. This indicates that utilitarian consumption value affects fashion brand loyalty; however, such impacts improve brand loyalty by maintaining relational social capital. On the other hand, there is no significant moderating effect of fashion SNS involvement the influence of consumption value on the loyalty of fashion brands.

To predict the moderating role on fashion SNS WOM

intentions, our hierarchical (stepwise) regression analyses included estimations of Models 1, 2, and 3 (see Table 3). As a result of Model 1, the sub-dimensions of consumption value that positively influenced the WOM intention toward fashion brands through SNSs were the conspicuous ($\beta = .226$) and aesthetic ($\beta = .211$) consumption values. According to the β values of independent variables, conspicuous value showed a somewhat greater influence on fashion SNS WOM intentions than aesthetic value.

The higher social and conspicuous consumption values, such as the social status and superiority displayed by products and brands, the higher the SNS WOM of the fashion brand. Also, fashion brand loyalty increases as users pursue aesthetics such as the design, color, image, and atmosphere of a product. The explanatory power of fashion SNS users' consumption value on fashion SNS WOM intention was 11.1%. It was found that the explanatory power of Model 2 along with the added fashion SNS involvement and social capital increased by 16.0%p, and the amount of change in the F-Value increased significantly ($\Delta F\text{-Value} = 15.870$).

In Model 3, adding the interaction term between the consumption value of fashion SNS users, social capital, and the degree of involvement in fashion SNSs, explanatory power increased by 10.8%p, and it was found that the amount of change in F-Value was significant ($\Delta F\text{-Value} = 7.379$). The interaction term between the aesthetic consumption value and relational social capital had a statistically significant effect on SNS WOM intentions ($\beta = .303$, $p < .001$). In other words, among the consumption values of fashion SNS users, the aesthetic consumption value affected the SNS WOM intentions, and this influence meant that the intention of SNS WOM was higher when the relational social capital was high.

Next, in the relationship between aesthetic consumption value and fashion SNS WOM intentions, it was found that both the degree of interest ($\beta = .183$, $p < .01$) and the degree of participation ($\beta = .281$, $p < .001$) in fashion SNSs had positive moderating effects. Also, it was found that both the degree of interest in fashion SNSs ($\beta = .144$, $p < .05$) and the participation in fashion SNSs ($\beta = .145$, $p < .05$) in the relationship between conspicuous consumption value and fashion brand SNS WOM intention had positive moderating

Table 3. Results of the moderating effect of social capital and fashion SNS involvement on the relationship between consumption values and fashion SNS WOM intention

Independent variables	Model 1			Model 2			Model 3		
	β	t-Value	VIF	β	t-Value	VIF	β	t-Value	VIF
Hedonic CV	.126	1.647	1.472	.046	.651	1.548	.002	.024	1.946
Differential CV	.079	1.070	1.380	-.072	-.974	1.685	-.025	-.318	1.268
Utilitarian CV	.034	.474	1.269	-.020	-.300	1.385	.038	.564	1.727
Aesthetic CV	.211**	3.224	1.060	.124*	1.960	1.221	.128*	1.981	1.300
Conspicuous CV	.226**	3.456	1.060	.136*	2.121	1.187	.138*	2.174	1.377
Instrumental SC				-.022	-.303	1.616	.107	1.468	1.356
Relational SC				.046	.692	1.336	.160*	2.420	1.494
Interest IV				.139*	2.040	1.381	.186**	2.863	1.449
Participation IV				.325***	4.681	1.434	.188**	2.648	1.731
Differential CV * Instrumental SC							-.036	-.399	2.134
Utilitarian CV * Instrumental SC							-.006	-.073	2.387
Hedonic CV * Instrumental SC							.107	1.197	2.030
Aesthetic CV * Instrumental SC							-.120	-1.383	2.880
Conspicuous CV * Instrumental SC							.084	.927	2.114
Differential CV * Relational SC							-.079	-.846	2.335
Utilitarian CV * Relational SC							-.041	-.442	2.319
Hedonic CV * Relational SC							.021	.236	2.062
Aesthetic CV * Relational SC							.303***	4.787	1.373
Conspicuous CV * Relational SC							-.021	-.258	2.584
Differential CV * Interest IV							.112	1.435	2.347
Utilitarian CV * Interest IV							.104	1.493	1.857
Hedonic CV * Interest IV							.112	1.435	2.347
Aesthetic CV * Interest IV							.183**	2.812	1.448
Conspicuous CV * Interest IV							.144*	2.175	1.606
Differential CV * Participation IV							.165	1.761	2.364
Utilitarian CV * Participation IV							.058	.658	2.007
Hedonic CV * Participation IV							-.075	-.757	2.716
Aesthetic CV * Participation IV							.281***	3.861	1.807
Conspicuous CV * Participation IV							.145*	2.201	1.564
Adjusted R^2		.111			.262			.357	
$\Delta R^2(\Delta F\text{-Value})$.160 (15.870)			.108 (7.379)	
F		14.665***			16.589***			13.215***	

Dependent Variable=Fashion SNS WOM
 CV=Consumption Value; SC=Social Capital; IV=Involvement
 * $p < .05$, ** $p < .01$, *** $p < .001$

effects. This indicates that the degree of involvement in fashion SNSs had a moderating role in the relationship predicting the influence of the aesthetic and conspicuous consumption values on SNS WOM intentions. As a result, it was confirmed that among the consumption values of fashion SNS users, aesthetic consumption values and conspicuous consumption values affected fashion SNS WOM intentions and that the intention of SNS WOM increased when the degree of involvement of fashion SNSs was high.

Conclusions and Implications

The accelerated pace of fashion SNS usage makes it essential for fashion brands to acquire the market competence necessary to make use of SNSs as marketing tools. In this context, the current empirical study confirms that fashion SNS users' consumption value has a significant impact on fashion brand loyalty and fashion SNS WOM intention. In this relationship, social capital and fashion SNS involvement plays moderating roles.

First, five factors have been identified among the

consumption values of fashion SNS users: hedonic, utilitarian, conspicuous, differential, and aesthetic values. As a result of the social capital factor analysis among fashion SNS users, two factors emerge: instrumental social capital and relational social capital. In the case of fashion SNS involvement, there are two factors: fashion SNS interest and fashion SNS participation. Second, it was found that the general consumption value of fashion SNS users has an effect on fashion brand loyalty and SNS WOM intentions, that differential and utilitarian consumption values have a significant effect on fashion brand loyalty, and that aesthetic and conspicuous values have a positive effect on SNS WOM intention. Third, it was discovered that social capital has a moderating effect on fashion brand loyalty.

Fourth, we confirmed the effect of social capital and the degree of involvement in fashion SNS based on the relationship between the consumption values of SNS users and the intention of fashion SNS WOM. Aesthetic consumption values have a positive effect on the intentions of fashion SNS WOM, and it has been found that relational social capital, emphasizing stronger ties than instrumental social capital to exchange and acquire information in this relationship, positively influences the intentions toward fashion SNS WOM. These results are in accordance with the findings of Chung's (2017) research that explored social capital's moderating effect on relationships predicting the influence of SNS WOM informational characteristics on the trust, purchase intention, and WOM intentions toward eat-out food products. Chung (2017) found that instrumental social capital does not play a moderating role between SNS WOM characteristics (consensuality, neutrality) and the trust in food products, but that relational social capital plays a moderating role between consensuality among SNS WOM informational characteristics and trust in food service products. On the other hand, we discovered a moderating effect of fashion SNS involvement in the relationship between aesthetic and conspicuous consumption value and SNS WOM intention. This is consistent with previous research that proposed moderating roles for levels of involvement in SNSs (Jang & Noh, 2017).

The consumption value, social capital, and fashion SNS involvement of fashion SNS users were found to affect brand

loyalty and SNS WOM intention. These results suggest that when an SNS is utilized as a marketing and communication tool, the consumption value, social capital, and fashion SNS involvement of customers should be considered. In particular, fashion brand loyalty should be enhanced when a fashion SNS communication strategy is implemented by exposing customers to the brand by means of opulent images and advertising videos that fit the aesthetic consumption value of target customers. In this case, the brand concept and the aesthetic image pursued by target customers will be important. Furthermore, this study proposes an active utilization of WOM activities by target consumer groups who pursue pleasure, value social status, and appreciate the symbolism of self-expression using fashion products when SNS communication strategies are devised because hedonic and conspicuous consumption values have a positive effect on SNS WOM intention.

Meanwhile, SNS content should be presented in a form that provides useful information, such as latest trending information and styling tips or price benefits that increase brand loyalty and SNS WOM intention because consumers consider instrumental social capital focused on sharing and acquisition of information as more important than bonding social capital such as trust and ties in SNSs. Furthermore, fashion brands will be able to improve brand loyalty and SNS WOM by devising measures that facilitate communication between the brand and customers and increase participation with the brand through active SNS events that promote the uploading of images and enhanced customer participation. Fashion brands will be able to induce brand loyalty and SNS WOM intention by increasing subscription rates and participation in brand SNSs with content campaigns that suggest fashion information from fashion opinion leaders or fashion influencers in order to meet the fashion needs of consumers who use SNSs for purposes of interaction with other fashion SNS users.

This study has several academic implications. First, it will contribute theoretically to research on the effect of the factors of consumption value, social capital, SNS involvement by fashion SNS users, brand loyalty, and SNS WOM intention despite the current insufficiency of research on the rapid increase of fashion SNS users. Second, many

previous studies have measured the role of social capital and involvement as an independent variable. This study focused on the moderating effect of the two variables in the relationship between consumption value, brand loyalty, and SNS WOM intention. Finally, this study is significant in newly examining the moderating role of social capital and involvement in the SNS environment as key variables linking consumers' SNS activities with brand loyalty, a central indicator of the performance of a brand for a company.

Although we have suggested several important implications, the following limitations should also be considered. First, since there was a limitation in the sample to a particular age and region, in future research, these findings should be complemented through the expansion of the sample and comparative study between various age ranges and areas. Further, additional studies should be performed to assess potential correlations that were not tested by the research model. For instance, it may be useful to consider other predictors including socio-psychographics (lifestyle, personality), cultural factors (cultural capital), SNS characteristics (image-oriented versus text-oriented, aims of advertising versus aims of generating clicks), and product characteristics (high or low price, trendy or basic styles).

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