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Article

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MANAGEMENT | RESEARCH ARTICLE

Social media richness, brand equity, and business performance: An empirical analysis of food and beverage SMEs

Venny Mellandhia Shandy¹, Asep Mulyana² and Budi Harsanto^{3*}

Abstract: This study examines the effect of social media richness on business performance, mediated by brand equity. The study utilizes a quantitative methodology with a sample of 232 food and beverage SMEs in Indonesia. Data were analyzed using structural equations models partial least squares (SEM PLS). The results indicate that social media richness has influence on brand equity, as MSMEs that provide abundant information on their social media platforms give more impression to consumers. Furthermore, social media richness influences business performance by facilitating information-sharing activities and providing a platform for consumers to engage in transactions, ultimately leading to improved business performance. Additionally, brand equity plays a role in affecting business performance, as it creates a positive perception of a brand, thereby increasing the likelihood of consumers trying and purchasing its products or services, consequently boosting revenue. Moreover, brand equity acts as a mediator between social media richness and business performance.

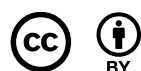
Subjects: Economics; Business, Management and Accounting; Industry & Industrial Studies

Keywords: social media richness; brand equity; business performance; food and beverage; SMEs

1. Introduction

The COVID-19 pandemic has compelled numerous individuals to remain in their homes, resulting in an increased usage of social media, including for online business activities. According to We Are Social, the number of social media users has consistently risen, reaching 4.2 billion users in January 2021, which reflects a 13.2% increase from the previous year (Katadata, 2021).

Social media is an internet-connected communication channel used to interact and express oneself in real-time to a broad audience, deriving value and interaction from the created content (Carr & Hayes, 2015). It can also be defined as online interactions and connections (van Looy, 2022). According to Safko (2010), social media serves four functions: communication, collaboration, education, and entertainment. On the other hand, Kietzmann et al. (2011) identified seven functions of social media: presence, relationship, identity, sharing, reputation, conversation, and group. Additionally, Safko (2010) classify various types and tools of social media, including social communities (such as Facebook, LinkedIn, Google+, and Yammer), social text publishing tools (including blogs, Wikipedia, Slideshare, and Quora), microblogging tools (like Twitter and Tumblr),



social photo publishing tools (such as Pinterest, Instagram, Flickr, and Picasa), social audio publishing tools (such as Spotify, iTunes, and Podcast.com), social video publishing tools (including YouTube, Vimeo, and Vine), social gaming tools (like World of Warcraft), Really Simple Syndication (RSS 2.0 and Google FeedBurner), live casting tools (such as Live 365 and Justin.tv), virtual worlds (like Second Life and Kaneya), mobile tools (including Foursquare and Swarm), productivity tools (such as SurveyMonkey, Google Docs, and Doodle), and aggregators (like My Yahoo and iGoogle, until November 2013).

MSMEs play a crucial role in the development and distribution of national economic outcomes (Putra, 2016). However, despite their significant role, MSMEs face various challenges, including limited capital, a shortage of skilled human resources, and a lack of technological expertise. Additionally, they often encounter issues such as unclear business prospects and unstable vision and mission statements (R. Sudaryanto & Wijayanti, 2013). Moreover, the COVID-19 pandemic has further exacerbated these problems, resulting in reduced or halted economic activities (Grondys et al., 2021; Harsanto, 2020), making it increasingly difficult for MSME owners to sustain their businesses. According to data from the Indonesian Ministry of Cooperatives and SMEs, 56% of MSME owners have experienced a decline in sales (Andayani et al., 2021). These findings underscore how the COVID-19 pandemic can have a detrimental impact on the business performance of MSMEs.

From a marketing perspective, several factors can impact business performance, including social media richness and brand equity. Media richness refers to a medium's ability to effectively convey a message containing diverse information (Carlson & Zmud, 1999). Research by R. Daft et al. (1987) indicates that increasing the level of information dissemination can enhance Instagram users' understanding of the products they are viewing. When social media platforms provide ample information, it fosters customer relationships (Coursaris et al., 2014), ultimately leading to the development of brand equity (Hepola et al., 2017). However, it's important to note that social media richness can also result in higher advertising and traffic costs (Tseng & Wei, 2020). Businesses often need to create various types of advertisements to effectively promote their products or services and of course, can impact their overall performance.

Business performance can also be influenced by brand equity, which plays a vital role in marketing. Brand equity contributes to marketing by encompassing two crucial aspects: brand awareness, image, and associations, as well as market share, revenue, and premium prices (Anabila, 2020). Consequently, brand equity can have an impact on business performance. The two facets of brand equity can result in changes in sales volume and profit (Ailawadi et al., 2003; Oliveira-Castro et al., 2008), which are key indicators of business performance. However, achieving brand equity poses challenges for MSME owners, as they may lack a competitive advantage (Roslin & Melewar, 2008). To overcome this, MSME owners need to demonstrate flexibility, make prompt decisions, and adapt to changes in the market (Dominguez & Dominguez, 2017; Nieto & Santamaría, 2010) to establish a competitive advantage and attain brand equity. Therefore, MSME actors need to take advantage of these advantages to strengthen their brand equity which can be developed through relationship marketing efforts, instilling brand knowledge into customers' minds, and creating memorable unique service value (J. Zhang et al., 2015).

Customers can obtain a wealth of information through social media. Richer content on social media platforms can effectively convey more information about the products or services being offered (Lim & Benbasat, 2000; Suh, 1999; Treviño et al., 2000). This information often comes in the form of reviews and ratings from previous consumers. Positive reviews and ratings on social media can generate interest among potential customers and influence their intention to purchase the product (Flanagin et al., 2014), ultimately leading to increased sales. Therefore, social media has the potential to significantly impact business performance (Tseng & Wei, 2020). For instance, Yang and Kankanhalli (2014) examined the impact of social media marketing on the performance of online small businesses and found a positive influence on sales, customer loyalty, and brand

recognition. Similarly, in a literature review conducted by Emmanuel et al. (2022), it was discovered that social media significantly affects various aspects of business performance, including customer acquisition, brand recognition, and customer engagement. Moreover, social media has been found to have a significant impact on business performance, enabling firms to enhance customer engagement and loyalty (Almazrouei et al., 2021). However, research that discusses the relationship between social media richness and business performance with the mediating role of brand equity is still limited. This mediating role of brand equity has begun to be used recently as a mediator in research on social media and purchase intention, but not on business performance (Majeed et al. (2021).

The mediating effect of brand equity can contribute to achieving business performance. The richness of information present in social media influences brand equity (M. Hasim et al., 2020a), and in turn, social media affects business performance. The moderating effect of brand equity was found to be significant, indicating that brand equity strengthens the relationship between media richness on Instagram and consumer purchase intention (M. A. Hasim et al., 2020). Majeed et al. (2021) found that brand equity plays a mediating role in the relationship between social media and purchase intention. Their study revealed that social media positively influenced brand equity, which, in turn, led to increased purchase intention. However, an effective process is required for the dissemination of diverse information on social media. This process can involve a combination of existing forms of marketing communication to effectively convey information and enhance the delivery of meaningful content, thereby harnessing the synergistic benefits that social media can provide (Naik et al., 2005). In this context, the desired synergistic benefit is an improvement in business performance (BartosikPurgat, 2019).

The social media chosen for research is Instagram. Businesses using Instagram as a marketing tool should focus on creating high-quality content that promotes their brand equity to maximize their impact on consumer purchase intention M. Hasim et al. (2020). The focus on Instagram is driven by the fact that most MSME owners are highly aware of and utilize this social media platform to operate and grow their businesses (Setiawati, 2017). This study examines the impact of social media richness on business performance, with brand equity serving as a mediating factor, specifically within MSMEs utilizing Instagram in Java and Sumatra. Furthermore, this study proposes models and hypotheses based on existing literature. The study encompasses three variables: social media richness, brand equity, and business performance. These variables were selected due to the limited existing literature on the mediating effect of brand equity on the relationship between social media richness and business performance.

2. Literature review

2.1. Social media richness

The relationship between social media richness, brand equity, and business performance is guided by Media Richness Theory. According to Ishii et al. (2019), Media Richness Theory suggests that the effectiveness of communication is influenced by the richness of the communication medium, which is determined by its ability to convey multiple cues, provide immediate feedback, and enable personalization. In the context of social media, this theory implies that platforms with higher levels of media richness, such as Facebook and Instagram, can facilitate more effective communication between brands and consumers, resulting in increased brand equity and improved business performance. The study proposes that social media richness has an impact on various dimensions of brand equity, which, in turn, influences business performance. Specifically, the study suggests that social media richness positively influences brand awareness, brand associations, and proprietary brand assets, ultimately leading to enhanced business performance for food and beverage MSMEs.

Media richness is commonly defined as a measure of a medium's ability to transmit information and induce changes in understanding over time (R. Daft & Lengel, 1983). It can also be described as the extent to which a medium can effectively convey a comprehensive message with rich

information (Jiang et al., 2013). Furthermore, media richness plays a crucial role in meeting the information needs of electronic commerce users, as it provides the necessary information from sellers, which ultimately stimulates consumer purchases (C. Chen & Chang, 2018). These findings highlight the significance of media richness for media users (Liao et al., 2020) This explanation, it shows that social media richness can be defined as the ability of social media to send and convey rich information to meet user information needs and to change user understanding to motivate the purchase of a product on social media.

Social media richness has the ability to enhance social rewards in social interactions (Jiang et al., 2013). This is attributed to the fact that users experience greater pleasure and satisfaction when they perceive higher levels of media richness. Furthermore, media richness plays a vital role in determining users' enjoyment, enthusiasm, and inclination to engage in word-of-mouth behavior, particularly on social media platforms (Vazquez et al., 2017). It is important to note that different social media platforms exhibit varying levels of information richness, and this discrepancy can have distinct effects on their brand equity (Kaplan & Haenlein, 2010). Therefore, this will undoubtedly be a problem for business people, so they must need to determine the suitable social media to trigger brand awareness and attention from consumers (Coulter et al., 2012; Coulter et al., 2012). When consumers become aware of and pay attention to a brand through social media, it can lead to increased trust and brand loyalty (Laroche et al., 2012), thereby contributing to the development of brand equity. The research conducted by M. A. Hasim et al. (2020) provides evidence that social media richness can indeed impact brand equity.

H₁: *Social media richness affects brand equity.*

Technologies such as social media have been shown to enhance business performance (Qalati et al., 2020). Social media has become a widely utilized business strategy (Öztamur & Karakadılar, 2014). R. Daft and Lengel (1983) propose that different types of media, particularly social media, convey varying levels of information. These diverse levels of information are referred to as social media richness. Social media platforms that offer richer information tend to instill greater consumer confidence (Lu et al., 2014), leading to increased purchase intent (C. Chen & Chang, 2018) and improved business performance. However, it is important to note that different social media platforms exhibit distinct levels of media richness (Kaplan & Haenlein, 2010). Therefore, selecting the most suitable social media platform is an effective means for business individuals to enhance their business performance. Previous research conducted by Ainin et al. (2015) supports the notion that business performance can be enhanced through the effective use of social media.

H₂: *Social media richness affects business performance.*

2.2. Brand equity

Brand equity is defined as the power that a brand possesses, which keeps it consistently present in the minds of consumers (Keller & Brexendorf, 2019). It can also be described as a unique marketing effect that is closely associated with a brand (D. Aaker, 1991; Keller, 1993; Kotler & Armstrong, 2010). Consequently, brand equity is regarded as an additional value that becomes ingrained in the minds of consumers (Keller & Brexendorf, 2019). Based on this definition, brand equity can be understood as the added value and marketing effect that ensures the brand remains present in the minds of customers.

Brand equity holds significant importance for both companies and consumers. This is because brand equity is associated with the value inherent in a product or service brand (French & Smith, 2013). Brand equity plays a vital role in enhancing the efficiency and effectiveness of marketing initiatives, fostering customer loyalty, and facilitating competitive promotional activities (Chaudhuri & Holbrook, 2001; Erdem, 1998; Farquhar, 1989). Moreover, brand equity is equally

crucial for consumers as it aids in better information processing, instills trust in purchase decisions, and leads to increased consumer satisfaction (D. A. Aaker, 1996).

Brand equity plays a crucial role in enhancing various aspects such as value, market share, benefits, brand awareness, brand knowledge, brand image, price, and revenue (Anabila, 2020; Y. H. Lin, 2015). It also serves as a motivating factor for customers to repurchase products, be willing to pay a premium price, promote brand expansion, and recommend the brand to others (Bendixen et al., 2004; Michell et al., 2001). Consequently, the role of brand equity significantly impacts a business's revenue and overall performance. However, the impact of brand equity varies across industries, with some experiencing immediate and simultaneous effects, while others observe long-term effects on profitability (Mizik, 2014). As a result, there is still a research gap regarding the influence of brand equity on business performance. Previous studies have indicated a positive relationship between brand equity and business performance (Nurittamont & Ussahawanitchakit, 2008), and Mohan and Sequeira (2013) have highlighted the potential impact of brand equity on business performance. Furthermore, research by Anabila (2020) demonstrates that brand equity can indeed drive business performance.

H₃: *Brand equity affects business performance.*

2.3. Business performance

Business performance is an indicator that measures how well an organization achieves its goals (Prakash et al., 2017). It can also be defined as the overall concept of organizational effectiveness, encompassing both operational (non-financial) and financial performance indicators (Venkatraman & Ramanujam, 1986). This definition emphasizes that business performance encompasses a range of factors, including operational performance and financial outcomes, that are used to assess the extent to which an organization successfully fulfills its objectives.

Innovation is critical to improving business performance (C. Y. Y. Lin & Chen, 2007; Walker et al., 2015). It plays a crucial role in driving sales growth and enhancing internal efficiency. Furthermore, innovation can lead to a reduction in production costs as increased labor productivity contributes to the company's profitability (Añón-Higón et al., 2015; Foreman-Peck, 2013). By embracing innovation, businesses can enhance their competitive edge, achieve growth, and optimize their operations and ultimately business performance increases.

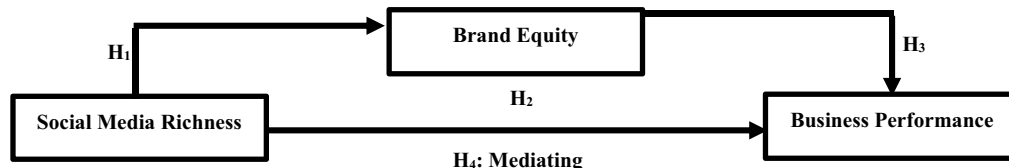
Various studies have shown that information from marketing activities on social media can have an impact on brand equity (A. Kim & Ko, 2012). This influence can help companies increase brand awareness, strengthen brand trust (Laroche et al., 2012), and ultimately improve profitability and business performance (Baldauf et al., 2003). The richness of social media also plays a role in predicting customer decision quality (Kahai & Cooper, 2003), as it allows for the conveyance of more information (Lim & Benbasat, 2000; Treviño et al., 2000). Consequently, organizations and businesses often adopt and utilize social media to enhance brand image and awareness (Rapp et al., 2013), with the ultimate goal of improving their business performance (M. Zhang et al., 2017).

H₄: *Brand equity affects business performance.*

3. Research methods

We aim to investigate the relationship among constructs in our research. We have employed a quantitative methodology and utilized a snowball sampling method to collect data (Qalati, Ostic, Shuibin, et al., 2022). The data was gathered through an online questionnaire distributed to food and beverage MSMEs in Java and Sumatra, Indonesia. Indonesia is an important context as one of the major markets in Asean which is predicted to become one of the largest single markets in the world by 2030 (Harsanto & Firmansyah, 2023; Harsanto & Permana, 2019; Harsanto et al., 2018).

Figure 1. Conceptual framework.



The population in this study consists of MSMEs in Java and Sumatra that utilize Instagram. As of March 2021, there were 64.2 million MSMEs in Indonesia (Kementerian Keuangan Republik Indonesia, 2022). According to data from BPS (2016), there were 15,931,889 MSMEs on Java Island and 4,897,457 MSMEs on Sumatra Island in 2016. MSMEs are important actors and major contributors to the Indonesian economy (Azis et al., 2017; Harsanto & Permana, 2021; Harsanto et al., 2022; Widiyanto & Harsanto, 2017).

The questionnaire was distributed in 2022 to food and beverage MSMEs, with a total sample size of 232 MSMEs. The data will be analyzed using Structural Equations Models Partial Least Square (SEM PLS), as recommended by Hair et al. (2019). This analysis can be efficiently conducted and does not require a substantial sample size.

This study examines the relationship among three variables: social media richness, brand equity, and business performance (Figure 1). The measurement of social media richness is based on three indicator items as used by R. Daft et al. (1987). Brand equity is assessed through four dimensions: perceived quality, brand associations, brand loyalty, and brand awareness. Each dimension is measured using three indicator items, following the approaches of D. Aaker (1996), Aji et al. (2020), and Seo and Park (2017). Business performance is measured using five non-financial indicators: employees' commitment, customer satisfaction, market share, sales, and profit, as employed by Šályová et al. (2015). All indicators are rated on a Likert scale ranging from 1 to 5.

For data analysis, the study employs the Structural Equations Models Partial Least Square (SEM PLS) method, following the recommendations of Hair et al. (2021). This method is suitable for models with weak theoretical foundations or predictive purposes, and it is particularly suitable for analyzing complex models, as suggested by Fan et al (2021, 2022). Qalati, Ostic, Shuibin, et al. (2022), and Qalati, Ostic, Sulaiman, et al. (2022).

To ensure the quality of the analysis, the researcher employed the internal variance inflation factor, specifically the total collinearity approach, using the PLS-SEM method with SmartPLS. The values of the inner variance inflation factor range from 1.307 to 1.67, which are significantly lower than the acceptable limit of 3.33 (Hair et al., 2019; Qalati et al., 2021; Qalati, Ostic, Shuibin, et al., 2022). Thus, it can be concluded that the data used in the analysis is sufficient for the study. This study uses three variables, such as: social media richness, brand equity, and business performance. To measure social media richness, R. Daft et al. (1987) used three indicator items to measure social media richness. Brand equity consists of four dimensions, namely: perceived quality, brand associations, brand loyalty, and brand awareness. Perceived quality is measured by three indicator items (D. Aaker, 1996), brand association is measured by three indicator items (Aji et al., 2020), brand loyalty is measured by three indicator items (D. Aaker, 1996), and brand awareness is measured by three indicator items (Seo & Park, 2017). To measure business performance, Šályová et al. (2015) used five indicator items through the non-financial indicators which is employees' commitment, customer satisfactions: employees' commitment, customer satisfaction, market share of the business, sales of business, and profit of the business. Each of these indicator is measured using a Likert scale of 1 to 5.

This study uses an analytical method in the form of Structural Equations Models Partial Least Square (SEM PLS) (Hair et al., 2021) to analyze the various data that have been collected. This method was chosen because PLS -SEM is suitable for analysis that has a weak theoretical basis or is predictive, and it is suggested for evaluating complex models (Fan et al., 2021, 2022; Qalati, Ostic, Shuibin, et al., 2022; Qalati, Ostic, Sulaiman, et al., 2022).

The researcher use the internal variance inflation factor (also known as the fulltotal collinearity approach) in the analysis, which was carried out using the PLS-SEM method with SmartPLS. The values for the inner variance inflation factor inner variance inflation factor values ranged between 1.307 and 1.67, which is considerably lower than the acceptable limit of 3.33 (Hair et al., 2019; Qalati et al., 2021; Qalati, Ostic, Shuibin, et al., 2022). As a result, it can be concluded that the data used in the analysis is adequate for the study.

4. Results

The demographic of respondents is shown in Table 1. Each hypothesized relationship tested through simulations using PLS. The test involve bootstrapping calculations conducted in SmartPLS (v.3.2.9). The purpose of this test is to address any issues related to data abnormality in the study. The bootstrapping method is a resampling technique that aims to improve the representativeness of the sample data, thus providing more stable results for hypothesis testing (Hair et al., 2010). By employing this method, the processed data are expected to be more robust, leading to more reliable results in hypothesis testing. The results of the bootstrapping calculation can be seen in Figure 2 below.

After bootstrapping, the total effects are obtained to assess the significance level of hypothesis testing, which is indicated by the path coefficients. In two-tailed hypothesis testing, the t-statistic value with a 95% confidence level (5% significance level) should be above 1.96 (Hair et al., 2010). If the t-statistic value is greater than the critical t-value from the table, the hypothesis is accepted. The values of the total effects can be found in Table 2 below.

4.1. Hypothesis 1

The results of testing the first hypothesis indicate a significant influence of social media richness on brand equity, with a t-statistic value of 15.222 (t-statistic >1.96) and the p-value is 0.000 (p-value <0.05). The original sample value indicates a positive influence of 0.767 between the constructs of social media richness and brand equity. This suggests that social media richness has a significant and positive effect on brand equity. Therefore, the first hypothesis of this study is accepted.

Figure 2. Output bootstrapping.

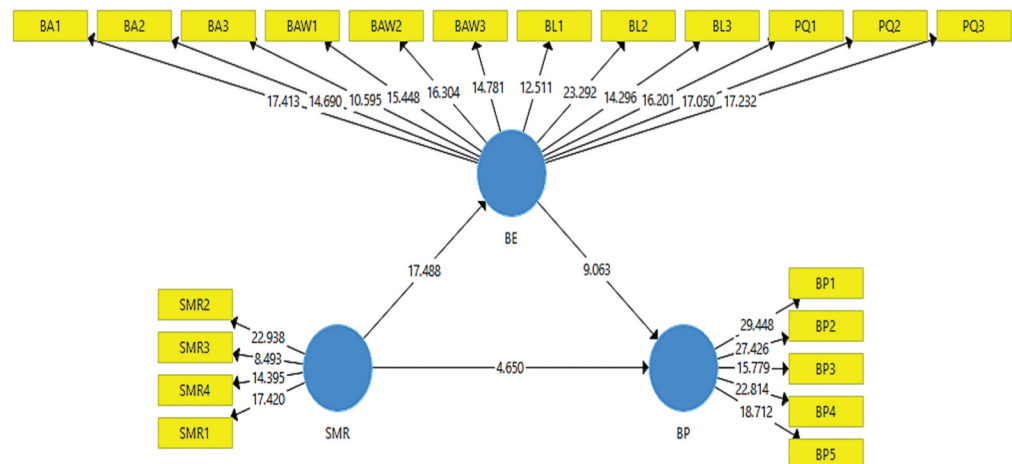


Table 1. The demographic of respondents

Variables	Categories	Frequency	Percentage
MSME Age	3 years	117	50,43%
	4 years	73	31,46%
	5 years	29	12,50%
	>5 years	13	5,60%
Income per month	< IDR 5.000.000	80	34,48%
	IDR 5.000.000 – IDR 10.000.000	80	34,48%
	IDR 10.000.000 – IDR 20.000.000	36	15,52%
	IDR 20.000.000 – IDR 30.000.000	22	9,48%
	IDR 30.000.000 – IDR 40.000.000	10	4,31%
	IDR 40.000.000 – IDR 50.000.000	3	1,29%
	> IDR 50.000.000	1	0,43%
MSME Location	Sumatera	132	56,90%
	Java	100	43,10%

*Demographic data from MSMEs.

Table 2. Total effect (Mean, STDEV, t-statistic, and P-Values)

	Original Sample	Sample Mean	Standard Deviation	T-Statistics	P-Values
SMR → BE	0,767	0,765	0,050	15,222	0,000
BE → BP	0,635	0,631	0,053	12,013	0,000
SMR → BP	0,678	0,678	0,060	11,360	0,000
SMR → BE → BP	0,487	0,483	0,056	8,699	0,000

*Processed using SmartPLS (v.3.2.9).

4.2. Hypothesis 2

The results of testing the second hypothesis demonstrate a significant influence of brand equity on business performance, with a t-statistic value of 12,013 (t-statistic >1.96) and a p-value of 0.000 (p-value <0.05). The original sample value indicates a positive influence of 0.635 between the constructs of brand equity and business performance. This suggests that brand equity has a significant and positive effect on business performance. Therefore, the second hypothesis of this study is accepted.

4.3. Hypothesis 3

The results of testing the third hypothesis indicate a significant influence of social media richness on business performance, with a t-statistic value of 11.360 (>1.96) and the p-value is 0.000 (p-value <0.05). The original sample value shows a positive value of 0.678, indicating that the construct of social media richness has a positive influence on business performance. Therefore, it can be concluded that social media richness significantly affects business performance. This confirms the acceptance of the third hypothesis in this study.

4.4. Hypothesis 4

The results of testing the fourth hypothesis indicate that brand equity can mediate the relationship between social media richness and business performance, with a t-statistic value of 8.699

(t-statistical value > 1.96) and a p-value of 0.000 (p-value < 0.05). The original sample value shows a positive value of 0.487, indicating that brand equity positively mediates the influence of social media richness on business performance. Thus, it can be said that brand equity can significantly mediate social media richness on business performance. This shows that the fourth hypothesis in this study is accepted.

5. Discussions

The discussion aims to present various solutions to the previously described problems. Furthermore, it provides insights and answers to the identified issues, ultimately leading to meaningful conclusions that can be drawn from this research.

5.1. Effect of social media richness on brand equity

Brands are composed of words, letters, and/or numbers that can be spoken (Etzel et al., 2004). A brand can also be defined as a name, term, sign, symbol, design, or a combination of these elements that is used to identify the goods or services of a group of sellers and differentiate them from competitors (Buchory & Saladin, 2010). Brand equity refers to the value added to a product's brand (Etzel et al., 2004).

In the context of social media, marketing activities conducted on platforms like Instagram can contribute to the increase in brand equity (Bruhn et al., 2012; A. Kim & Ko, 2012). Marketers must focus on creating brand value in the minds of consumers, particularly through Instagram. MSME actors should provide rich and engaging information about their products on their Instagram accounts. Social media platforms are designed for browsing and information sharing (Marsden & Chaney, 2013). The availability of diverse and engaging information on social media prompts consumers to actively seek product or service information. This information-seeking behavior on social media has a positive influence, as it increases the likelihood of consumers finding and remembering the information they need (Ishii et al., 2019). Ultimately, this information becomes ingrained in the minds of consumers.

The positive relationship between social media richness and brand equity is supported by previous research (Bruhn et al., 2012; M. Hasim et al., 2020; ; A. Kim & Ko, 2012). When MSMEs provide abundant and engaging information on social media, particularly on platforms like Instagram, it prompts consumers to actively search for products or services and remember the information they encounter. As a result, consumers may develop a preference for the brand, leading to increased loyalty and brand equity. The positive relationship between social media richness and brand equity is consistent with previous research (Bruhn et al., 2012; M. A. Hasim et al., 2020; ; A. Kim & Ko, 2012). The more prosperous and more interesting the information provided by MSMEs on their social media platforms, especially on Instagram, the more consumers are likely to actively search for the products or services and remember the information. Consequently, consumers may develop a preference for the brand, leading to increase loyalty and brand equity. The results of this study are in line with the findings M. Hasim et al. (2020) that brand equity can be influenced by social media richness, particularly on platforms like Instagram. When consumers are effectively influenced by the abundance of information available on social media, they are more likely to refrain from searching for products or services on other social media applications, even if the offerings are similar (Pham & Gammoh, 2015).

5.2. The effect of social media richness on business performance

Internet technology has become a common practice in the workplace, including for SMEs. The Internet provides various benefits such as facilitating communication and enabling SMEs to conduct business anytime and anywhere (J. V. Chen et al., 2008; J. V. Chen et al., 2008). Therefore, many MSME actors utilize social media to support various processes, including marketing activities (J. V. Chen et al., 2008; Harris & Rae, 2009), customer relationship management (Harris & Rae, 2009; Hawn, 2009; W. Kim et al., 2010), expanding business networks within and outside the company (W. Kim et al., 2010; Leader-Chivee et al., 2008; Misner et al., 2009).

The decision of MSMEs to engage on social media platforms, particularly Instagram, is a strategic choice (Dutot & Bergeron, 2016). This is supported by research conducted by Ahmad et al. (2018), which successfully recognized and measured the impact of social media on their business performance. Social media can increase information-seeking activities (Ahmad et al., 2018), so this can create a social media that is rich in information. Therefore, using social media platforms that provide rich information can facilitate consumers' access to relevant information. As a result, it can be inferred that effectively utilizing information-rich social media can contribute to improving business performance (Ahmad et al., 2018). The results of this study are follow the hypothesis. They are also strengthened by the results of research conducted by Ainin et al. (2015), where the research also shows that the use of social media can improve business performance.

5.3. The effect of brand equity on business performances

Business performance is typically assessed using various indicators, including profitability, sales growth, and return on investment (Mairesse & Mohnen, 2010). Moreover, Begonja et al. (2016) suggest that market share, revenue, profit, cash flow, and cost reduction over a three-year period can be used as measures of business performance. It can be argued that a business should strive to develop and generate profits in order to enhance its performance (Sumarwan et al., 2011).

The hypothesis Anabila (2020) shows that brand equity can significantly influence and be a driver of business performance. Brand equity can convey a good impression of a brand. This will increase the likelihood that consumers will try (Etzel et al., 2004) and buy it, thereby increasing income. This increase in revenue can cause business performance to increase as well.

5.4. Brand equity mediating social media richness on business performance

Brand equity plays a significant mediating role in the relationship between social media richness and business performance. These findings highlight the importance of brand equity in understanding the link between social media richness and business performance. This aligns with prior research that demonstrated the substantial positive impact of brand equity on business performance (Anabila, 2020; Sumarwan et al., 2011). Brand equity significantly mediates the relationship between social media richness and business performance. These findings suggest that brand equity is a crucial factor crucial in explaining the relationship between social media richness and business performance. This is consistent with previous research that showed the significant positive effect of brand equity on business performance (Anabila, 2020; Sumarwan et al., 2011).

Brands play a crucial role in providing value to customers by helping them make informed choices among various products and services (Sumarwan et al., 2011). Particularly with new products, there is often uncertainty and risk associated with their value and quality (Sumarwan et al., 2011). The value attributed to a product or service is known as brand equity (Kotler & Keller, 2014).

The essence of brand equity lies in how customers perceive, learn, think, and feel about a brand over time (Kotler & Keller, 2014). Consequently, MSMEs need to utilize appropriate social media platforms to effectively communicate precise information that resonates with customers. To minimize uncertainty and ambiguity in conveying information, it is important for MSMEs to leverage social media platforms that offer rich information (R. L. Daft & Lengel, 1986). Social media richness enables the transmission of more information and fosters better relationships with various stakeholders, including customers (Sheer & Chen, 2004), thus influencing brand-customer relationships.

The exchange of diverse information through marketing activities on social media can have a significant impact on brand equity, ultimately leading to improved business performance in MSMEs. Rich media content on social media platforms enhances brand awareness and fosters trust among customers (Laroche et al., 2012), thereby instilling confidence in their purchase decisions. Ultimately, increased profitability is attained through these purchases, thus positively impacting the business performance of MSMEs. Consequently, it can be concluded that brand

equity established through social media richness can enhance profitability and overall business performance (Baldauf et al., 2003).

6. Conclusions

This study employed a quantitative approach using PLS-SEM to investigate the impact of social media richness on business performance, with brand equity as a mediating factor. The research focused on food and beverage SMEs and specifically utilized Instagram as the social media platform for data collection in the Java and Sumatra regions. The results of the study demonstrate the significant effects of social media richness on brand equity, brand equity on business performance, and social media richness on business performance. Moreover, the study reveals that brand equity acts as a mediator between social media richness and business performance. This research contributes to the existing literature on the relationship among social media richness, brand equity, and business performance, particularly by highlighting the mediating role of brand equity. It is worth noting that there is limited literature available on the mediating effect of brand equity in the context of social media richness and business performance, making this study a valuable addition to the existing body of knowledge.

The results of this study have significant implications for small and medium-sized enterprises (SMEs) in the food and beverage industry. Firstly, SMEs can improve their brand equity and business performance by utilizing social media platforms such as Instagram and taking advantage of the richness of social media to engage with their customers. Secondly, the mediating effect of brand equity found in this study suggests that SMEs can use their brand equity to leverage the impact of their social media presence on business performance. This highlights the importance of building a stronghold brand for SMEs, especially in the context of social media. Policy-makers can also use these findings to develop policies that support the adoption of social media in the food and beverage industry, which can lead to better business performance for SMEs in this sector.

Further research is expected to be able to conduct similar studies with different subjects and participants to enhance the validity of the research and explore additional variables or delve deeper into the business performance of food and beverage SMEs. Future researchers are encouraged to incorporate more relevant literature, expand the sample size, and consider the use of moderating variables or modifications with other variables to create more robust studies in the future.

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