

The Impact of Social Media Marketing Activities on Value Equity, Brand Equity, and Relationship Equity in Ngarsopura Market of Surakarta

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ABSTRACT

Even in Surakarta, traditional marketplaces continue to play an essential role in the commercial activities that take place in Indonesia. Because of the proliferation of digital technology, the utilization of social media in marketing endeavors has become increasingly important. On the other hand, there is currently a dearth of research about the influence that social media marketing operations have on value equity, brand equity, and customer relationship equity in traditional markets. In the Ngarsopuro Market in Surakarta, the purpose of this study is to provide an explanation of the potential social media marketing actions that have the potential to influence those three equity factors. The strategy known as Partial Least Square (PLS) is utilized as a device for doing data analysis in this study. Through the use of questionnaires, information was gathered from 230 individuals who have visited Ngarsopuro Market and have engaged in the practice of online shopping. A favorable impact on value equity, brand equity, and relationship equity has been observed at Ngarsopuro Market as a result of the utilization of social media, as demonstrated by the findings of the study. In addition, the investigation revealed that value equity, brand equity, and customer relationship equity all play a key role in the decision to make a purchase in the Ngarsopuro Market. Therefore, in order to maintain conventional markets, it is anticipated of sellers that they would make more efficient use of social media, give relevant information about their products, and increase consumer loyalty.

Keywords: Social Networking Site, Loyalty Intention, Future Performance, Traditional Night Market

1. INTRODUCTION

Ngarsopuro Market is located on Jalan Diponegoro Surakarta, this area is in the center of Surakarta city. Previously, this area was a traffic jam area, because there was the Tri Windu art market which sold antiques and electronic goods and there were several schools. It is hoped that the arrangement of the Ngarsopuran Market, which is located in front of the Mangkunegaran Palace, will have an impact on increasing tourist visits to Surakarta as a cultural city. Ngarsopuro Market is a night market and only takes place on weekends or national holidays which are held in the city center.

Social Networking Sites (SNS) in collecting customer information are very useful for increasing stakeholder engagement [1]. The development of the Social Networking Site (SNS) in which there is a new transformation in the field of information is one of the important things for companies, in explaining the development of the Social Networking Site (SNS) which is oriented towards the process of building relationships and increasing stakeholder involvement in the company's image and reputation. In accordance with research conducted by [2]. Social Networking Site (SNS) plays a role in measuring the matrix for stakeholders, assessing company performance, assessing stakeholder participation, assessing marketing strategies, building relational relationships, and forming customer loyalty. [3]. Social media today is an effective connecting tool in communicating, information being a measure of people's culture [4]. Many applications have been

used by the community, the more people see, the more people comment and the more followers will become trending topics both positive and negative content [5]. Currently, efforts to increase sales can be done using social media [6], More effective because it is more attractive and has a wider reach so as to avoid greater costs that have an impact on declining sales margins, this is according to research [7]. The market for now is a tourist destination [8], so that the performance of traditional markets must be made as comfortable as possible, both from the place, products, merchant services and prices. Currently, many traditional markets have provided information on the prices of commodities sold by traders in the market using running text so as to make public confidence in shopping both locals and immigrants as tourists [9].

The products sold at Ngarsopuro Market Surakarta are special goods that meet the needs and desires of consumers, especially in terms of shopping for tourism. Different from traditional markets in general, this market is open at night on weekends and national holidays. The Surakarta city government has established this market to attract more people to visit and interact with this city, especially as a cultural destination. Pasar Ngarsopuro Market is a unique night market that only operates on weekends and national holidays, and is strategically located in the city center to increase its appeal for local residents and tourists. This night market sells convection products, food-beverage products and handicrafts. This research was inspired by research conducted by [10], based on the findings of his investigation: the researcher recommended that future study should concentrate on some of the traditional marketplaces that are more reflective of the whole. Due to the fact that traditional markets are also well-known tourist destinations in a great number of towns and countries, travelers have to be regarded a significant target customer. The culture of a region can be known from transactions in its traditional market [11]. As a differentiator from previous research is that this study was conducted on visitors to traditional markets that operate at night and are held on weekends and national holidays in the middle of downtown streets.

Future research should examine Social Networking Site (SNS) marketing activities in different countries in the market to develop comparative studies. The urgency of this research is to help existing merchants in Surakarta's Ngarsopuro market understand factors such as social media marketing activities, consumer equity that influence consumers' repeat purchase intentions so that they can compete. It is hoped that this research can be useful as a reference in developing strategies to attract consumers. Digital marketing helps in making products inelastic [12].

2. LITERATURE REVIEW

2.1 Sustainable Competitive Advantage Dengan Social Networking Sites (SNS)

[2] One can build a virtual profile with a "bounded system" on a social networking site (SNS), which means that they are connected to other users on the platform and have the ability to contact with them. This allows users to freely engage with one another. Facebook, Twitter, and YouTube are all applications that fall under the category of social networking sites (SNS). This program allows users to share photographs, videos, and comments with one another, and it does so in a manner that is nearly instantaneous. With the move from information training in clinical practice to formal education and supervision, one of the reasons of the evolution in formal education, including nursing and midwifery education, is the growth of information and communication technology (ICT) in the world of education. This is one of the causes of the evolution in formal education. Social networking is one of the

most widely used platforms available on the internet. One can build a virtual profile with a "bounded system" on a social networking site (SNS), which means that they are connected to other users on the platform and have the ability to contact with them. This allows users to freely engage with one another.

1. Customer Equity

[13] According to Horner (2003) [14] Consumer equity is the value a company derives from its relationship with consumers throughout the consumer lifecycle. [15] According to Rust, Zeithami and Lemon are quoted by [16] i.e. distinguish three factors that affect consumer equity: value equity, brand and, relational. Brand Equity. Simamora (2001) argues that brand equity is brand strength or brand power that provides value to consumers. Brand equity is closely related to how much consumers of a brand are satisfied and feel at a loss when changing brands, value the brand and consider it a friend, and feel attached to that brand [17]. The elements forming brand equity according to Simamora (2001) are Brand Awareness, Quality Perception, and Brand Association. Brand loyalty, other proprietary brand assets. Karat et al. (2000) define value equity as an objective assessment of the usefulness of a brand based on the perception of what is given for what is acquired. Equity Relations (Rabbane and Laine, 2013). Relationship justice [18] is the tendency of consumers to remain loyal to a brand, above and beyond consumer goals and subjective brand judgments, based on the company's efforts to build and strengthen relationships. Indicators driving relationship equity include loyalty programs, community development programs, and knowledge development programs.

2. Loyalty Intention

In [19] loyalty intentions are a combination of a consumer's intention to buy something and recommend it to other consumers. This includes 2 (two) aspects of loyalty that are most often suggested, namely repurchase intention and commitment to spread positive word of mouth [19]. Kotler & Keller (2009) in [20] He explained that highly satisfied consumers will usually stay loyal for a longer time, buy back when the company introduces a new product, talk positive things about the company, and be less sensitive to price changes. According to [21], When the consumer's assessment of the company is high (superior), consumer behavioral intentions will be positive (favorable) that is, consumers will try to strengthen the relationship with the company. However, if the consumer's assessment of the company is low (inferior), consumer behavioral intentions will tend to be negative (unfavorable), that is, the relationship with the company is likely to be weak [21] in Palilati, 2007). Aaker (1996) in Riyadi (1998:58) Suggest several factors that cause consumers to want to be loyal to the company [22] These include: satisfaction, habitual behavior, commitment, liking the brand, and switching costs.

2.2 Future Performance

As a replacement for customer lifetime value (CLV), research conducted by [22] for the retail industry has conducted an investigation on the future performance of a firm. Due to the fact that very few businesses are capable of precisely measuring CLV, it is practically hard to manage it in an appropriate manner. Therefore, future sales measurements are utilized in order to investigate the extent to which three primary equity drivers – value

equity, brand equity, and relationship equity – have an impact on the loyalty of consumers and the purchasing behavior of future customers.

2.3 Future Performance

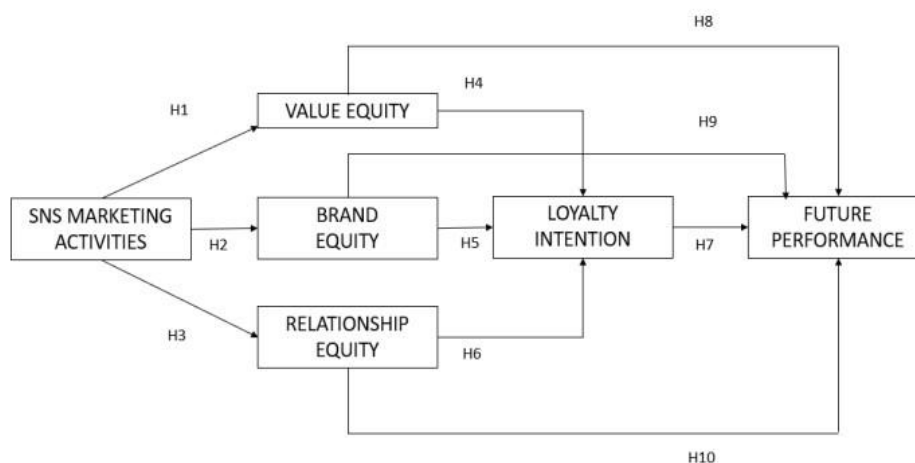
An additional aspect that salespeople take into consideration is customer-oriented sales, which is another component that contributes to the development of long-term connections (Schultz & Good, 2000); [23]. The company's future success is measured by its future revenues as well as its long-term connections with consumers who are loyal to the brand. The current worth of all revenues produced from clients is referred to as customer lifetime value (CLV), and it assists business unit owners in more efficiently targeting suitable markets. By using CLV, companies can only target profitable customers who can bring more profits to the company in the future. CLV can be calculated within a certain period of time or from the first time you make a transaction until now. Based on Khajvand and Tarokh, there are 6 models for CLV problem approach, namely RFM model, Profitability, Econometrics, Persistence, Computer Science, and Diffusion/Growth [22].

3. METHODS

Sample determination, using Sugiyono [23], If a study can't know the population for sure so use the Cochran formula. The formula is as follows:

This sample is representative of the population in terms of both its size and the qualities it possesses. It is necessary for the researcher to make use of a sample in situations when the population is big and it is not possible for the researcher to investigate every single member of the population [24]. The Slovin formula was utilized in this investigation to determine the total number of samples collected. From the data collected from visitors, this study employed a sample size of one hundred respondents. The individuals that participated in this research were individuals who went to Ngarsopuro Market in Surakarta, either on weekends or on national holidays.

3.1 Research Design



Hypothesis:

- H1: Social media marketing activities that are expected to positively affect value equity.
- H2: Social media marketing activities that are expected to positively affect brand equity.
- H3: Social media marketing activities that are expected to have a positive effect on relationship equity.
- H4: Value equity is estimated to have a positive effect on loyalty intention.

- H5: Brand equity is expected to positively affect loyalty intention.
- H6: Relationship equity is expected to have a positive effect on loyalty intention
- H7: Loyalty intention is expected to have a positive effect on future performance.
- H8: Value Equity is expected to have a positive effect on Future Performance.
- H9: Brand equity is expected to positively affect Future Performance
- H10: Relationship Equity is expected to have a positive effect on Future Performance.

3.2 Collection Techniques

With Purposive Sampling Technique, namely samples that aim to have certain criteria in accordance with the purpose of the study.

3.3 Data Analysis

Research Testing: The research instruments used for data collection are as follows:

- a) Interview The instruments used are interview guidelines and stationery.
- b) Observations are made through observations on market conditions and community activities during activities and post-activities.
- c) The instruments used are Questioner and stationery
- d) Questionnaires are used to measure research variables that affect future performance

3.4 Data Analysis Methods

a. Instrument Testing Techniques

A descriptive analysis is carried out by gathering, analyzing, presenting, and interpreting data in order to acquire a clear picture of the issue that is currently being addressed. The method known as Partial Least Square (PLS) was utilized for the analysis of the data in this study. In the field of Structural Equation Modeling (SEM), PLS is an equation model that is based on either variants or components. The Partial Least Square (PLS) model is a causal model that describes the impact that variables have on construct variables within a given context [25].

b. Measurement Model or Outer Model

Manifest variables, also known as observable variables, are shown to be representative of latent variables that are to be assessed by the measurement model [26]. A validity test and a reliability test are both performed on the test circuit that is contained within the measurement model or outer model.

- 1) A Test of Validity We need to examine the link between variables in order to assess validity. This includes testing the discriminant validity and the average variance extracted (AVE) with an anticipated AVE value that is more than 0.5 [25]. By examining the loading factor value for each construct indicator, one may determine whether or not the SmartPLS 3.0 software has passed the validity test. Within the context of validity evaluation, the requirement that is often used is that the loading factor value must be more than 0.70.
- 2) The Test of Reliability It is necessary to conduct reliability tests in order to demonstrate that the instruments used for measuring constructs are accurate, consistent, and accurate. The condition that is typically used to evaluate construct reliability is that the composite reliability must be larger than 0.7 for confirmatory research, while the value of 0.6 – 0.7 is still acceptable for exploratory research [26]. This is the condition that is typically employed.
- 3) Models of the Structure or the Inner Model When it comes to estimate, the structural model demonstrates how strong the relationship is between latent variables or constructs [26]. The purpose of the inner model is to investigate the connections between the many indicators of variables that make up the whole.

Calculating the value of R-Squares is the purpose of the test circuit that is included in the structural model or the inner model.

- 4) When evaluating structural models using PLS, the first step is to examine the R-Squares value for each endogenous latent variable. This value serves as the predictive force of the structural model during the evaluation process. For the purpose of explaining the impact of specific exogenous latent factors on endogenous latent variables, changes in the value of R-Squares may be utilized [26]. This is the case regardless of whether or not these variables have a substantial influence. The values of 0.67, 0.33, and 0.19 for the R-Squares show that the models are strong, moderate, and weak, respectively, as stated in [26]. Endogenous constructions' R-Square values are being assessed. When it comes to the endogenous construct, the coefficient of determination is represented by the R-Square value. As stated in [29], the values of 0.75 (strong), 0.5 (strong), and 0.25 (weak) are respectively.

4. RESULTS AND DISCUSSION

4.1 Results achieved

1. Description of Respondents

Characteristics by Occupation

Tabel 1.

Occupation	Total	%
Entrepreneurial	19	19
Civil Servants	33	33
Private Employees	48	48
Total	100	100

Visitors are many from private employees, amounting to 48% this can happen because Ngarsopuro market can be used as a place to shop, walk as well as refreshing with many café places, “wedangan” and public photo spots with night atmosphere and artificial lights.

Characteristics by Gender

Tabel 2.

Gender	Total	%
Man	31	31
Woman	69	69
Total	100	100

Ngarsopuro market visitors are 69% Women and 31% Men, this can happen because many men are waiting in the parking area.

Knowing the Existence of Ngarsopuran Market was established February 16, 2009

Table. 3

Keterangan	Jumlah	%
Already Know	34	34
Not yet	66	66
Total	100	100

As many as 66% apparently do not know if the existence of the Ngarsopuro market which is held at night and on weekends and national holidays. This can show that visitors are migrants, or who are attending school and even tourists both from around Solo and outside the city.

Characteristics of Net income

Table. 4

Income Group	Total	%
≤ Regional Minimum Wage	36	43
= Regional Minimum Wage	41	35
≥ Regional Minimum Wage	23	12
Total	100	100

The character of the most visitors to Ngarsopuro Market has income according to the Regional Minimum Wage. Visitors to Ngarsopuro market in addition to looking for products that have special characteristics are also at the same time to travel in the open looking for entertainment.

Characteristics based on Education

Tabel. 5

Information	Total	%
Primary school	6	6
First Intermediate School	17	17
High School	19	19
Baccalaureate	24	23
Bachelor	25	27
Master	8	7
Phd	1	1
Total	100	100

Most visitors to Ngarsopuro Market have educational characteristics at Bachelor's level, so the products offered must have special characteristics, be up to date, must be of high quality and be competitive in marketing, appearance and service.

4.2 Model Evaluation

1. Assessing the Outer Model (Measurement Model)

There are 2 criteria in the use of data analysis by assessing the outer model, namely Discriminant Validity and Composite Reliability. The results of the outer model measurement data processing are as follows:

Table. 6. Outer Model Before Outlier

	X	Y1	Y2	Z1	Z2	Z3
X_1	0.744					
X_2	0.810					
X_3	0.722					

X_4	0.621					
X_5	0.714					
Y1_1		0.719				
Y1_2		0.558				
Y1_3		0.879				
Y2_1			0.606			
Y2_2			0.918			
Y2_3			0.068			
Z1_1				0.752		
Z1_2				0.782		
Z1_3				0.602		
Z1_4				0.748		
Z1_5				0.701		
Z2_1					0.845	
Z2_2					0.617	
Z2_3					0.747	
Z3_1						0.645
Z3_2						0.759
Z3_3						0.649
Z3_4						0.646
Z3_5						0.691
Z3_6						0.639

Smartpls 3 2023 Data Processing Sources

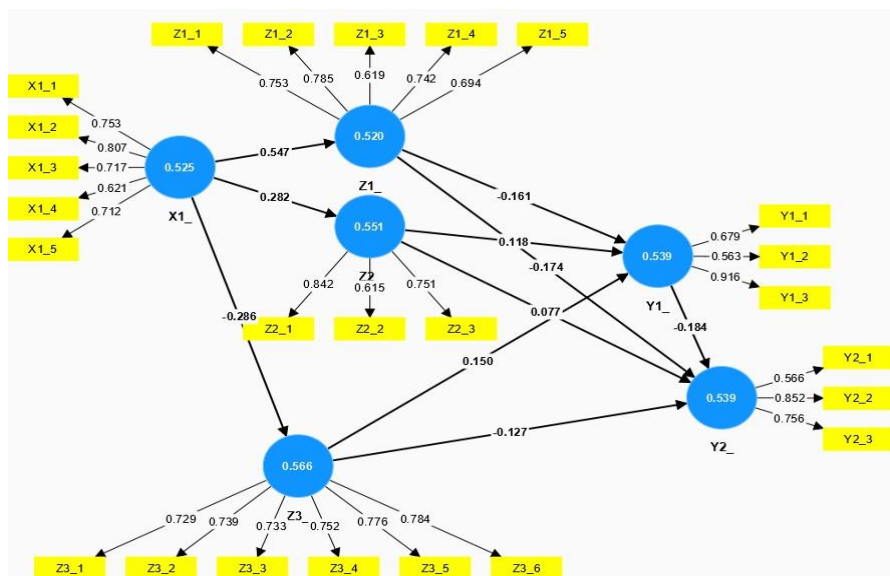


Figure 1. Model SEM

Based on table 6 and Figure 1. A loading factor value of 0.60 or more is considered to have strong enough validation to explain latent constructs (Hair et al, 2010). There are two indicators eliminated in this model: Y1_2 = 0.563, and Y2_1 = 0.566. Both of these indicators have a loading factor value below 0.60.

Table 7. Outer Model before - After Outlier

		1	2		2	3		1	2	1	2	3
_1	.753						.754					
_2	.807						.807					
_3	.717						.716					
_4	.621						.620					
_5	.712						.713					
1_1		.679						.657				
1_2		.563										
1_3		.916						.965				
2_1			.566									
2_2			.852						.765			
2_3			.756						.877			
1_1				.753						.752		
1_2				.785						.784		
1_3				.619						.617		
1_4				.742						.743		
1_5				.694						.696		
2_1					.842						.844	
2_2					.615						.601	
2_3					.751						.755	
3_1						.729						.734
3_2						.739						.728
3_3						.733						.724
3_4						.752						.757

3_5						.776						.777
3_6						.784						.796

There are two indicators that are omitted or eliminated from the model: (1). Loyalty Intention (Y1_2) and Future Performance (Y2_1). After removing invalid variable indicators in the model, the model is then recalculated to produce a new outer loading value and can be seen in Figure 2 below:

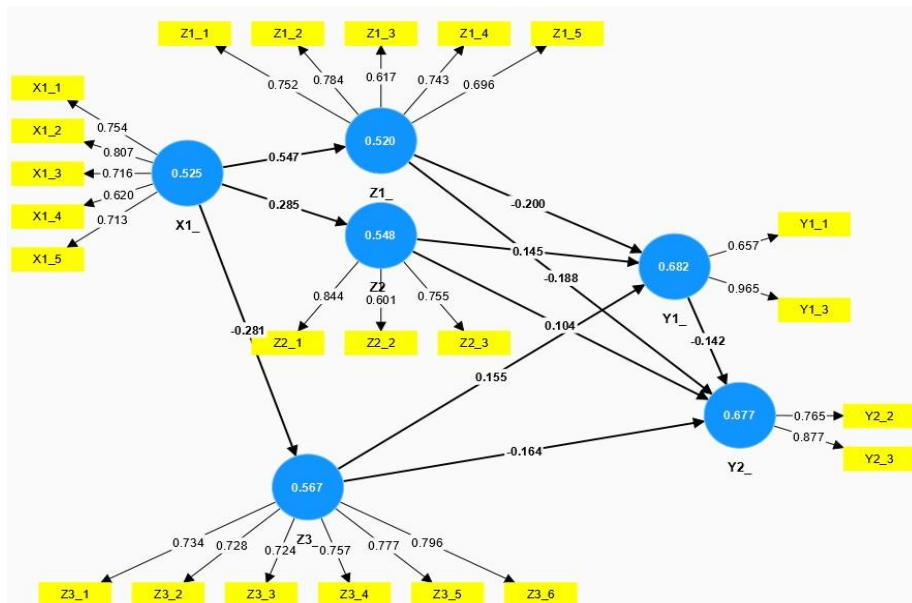


Figure 2. Model SEM

4.3 Test Validity and Reliability

A Test of Validity Specifically, the value of composite reliability and Cronbach's alpha were the two criteria that were utilized in this investigation to evaluate the dependability of the instrument. It is possible to say that a construct is trustworthy if the value of Cronbach's alpha is higher than 0.70. On the other hand, according to [26], a variable is considered to be reliable if the value of composite reliability is higher than 0.70.

Table. 9. Construct Reliability

	Composite Reliability	Average Variance Extracted (AVE)
X	0.846	0.525
Y1	0.771	0.539
Y2	0.773	0.539
Z1	0.843	0.520
Z2	0.784	0.551
Z3	0.887	0.566

Source: Research Results, Processed with Smart PLS 4.0.9.9 2023

In accordance with the findings shown in Table 9, it is evident that all of the research variables possess composite reliability and Cronbach's alpha values over 0.70. Consequently, it can be said that the indicators that were used in this study variable are dependable. In the meanwhile, in order to validate the validity of the data, the Average Variance Extracted (AVE) value with a limit value greater than 0.50 should be used. It is clear from looking at table 4.12 that every single variable has AVE values that are more than 0.50. That each and every indicator and variable is valid is what this indicates.

1. Validation Test Results

An Examination of Discriminant Correlation To determine whether or not there is a correlation between the constructions being tested and other constructs, the discriminant correlation test is carried out. It is possible to draw the conclusion that a construct possesses a high level of validity if the square root of the average value of each construct is higher than the correlation value that exists between the construct in question and the other constructs that are included in the model.

Table 10. Discriminant Validity Values

	X	Y1	Y2	Z1	Z2	Z3
X1	0.725					
Y1	-0.311	0.826				
Y2	0.040	-0.133	0.823			
Z1	0.547	-0.184	-0.085	0.721		
Z2	0.285	0.082	0.012	0.368	0.740	
Z3	-0.281	0.213	-0.142	-0.238	0.069	0.753

Source: Research results, processed with Smart PLS 4.0.9.9, 2023

The comparison of AVE root values in Table 10 reveals that each of these values is higher than the correlation between other variables. As a result, it is possible to draw the conclusion that all of the study latent variables have strong construct validity and discriminant validity.

4.4 Structural Model Testing

The structural model was tested in order to determine the nature of the link that exists between the research model's components, significant values, and R Square measurements. Through the utilization of the R-squared value, one is able to evaluate the impact that a certain independent variable has on the variable that is being evaluated. The projected value of the R-Square may be found in the table 11 that is located below.

Table. 11 Table R Square

	R Square	R Square Adjusted
Y1	0.082	0.053
Y2	0.059	0.020
Z1	0.300	0.292
Z2	0.081	0.072
Z3	0.079	0.069

Source: Research Results, Processed with Smart PLS 4.0.9.9, 2023

According to Table 11, it is known that the R-square value for the LOYALTY INTENTION (Y1) variable is 0.082. This value can be interpreted to mean that the magnitude of the influence of the VALUE EQUITY (Z1), BRAND EQUITY (Z2), and RELATIONSHIP EQUITY (Z3) variables on LOYALTY INTENTION (Y1) is 8.2%, while the remaining 91.8% is explained by other variables that are not related to this research. The R-square value of the FUTURE PERFORMANCE variable (Y2) is 0.059, which indicates that the variables LOYALTY INTENTION (Y1), VALUE EQUITY (Z1), BRAND EQUITY (Z2), and RELATIONSHIP EQUITY (Z3) have an influence on 5.9% of the FUTURE PERFORMANCE variable (Y2), while the remaining 94.1% of the variable is influenced by other variables that are not related to this research. The R-Square VALUE EQUITY (Z1) value is thirty percent, which indicates that the VALUE EQUITY variable is impacted by the SNS Marketing Activity (X) variable, while the remaining seventy percent is influenced by other factors that are not related to this research. The value of the R-Square BRAND EQUITY (Z2) is 8.1%, which indicates that the BRAND EQUITY variable (Z2) is impacted by the SNS Marketing Activity (X) variable, while the remaining 91.9% is influenced by other factors that are not related to this research. The R-Square RELATIONSHIP EQUITY (Z3) value is 7.9%, which indicates that the RELATIONSHIP EQUITY variable is impacted by the SNS Marketing Activity (X) variable, while the remaining 92.1% of the effect comes from other factors that are not related to this research.

$$\begin{aligned}
 \text{Model I;} \quad & 1 - (1 - R1^2) \times (1 - R2^2) \times (1 - R3^2) \times (1 - R4^2) \times (1 - R5^2) = \\
 & 1 - (1 - 0.082^2) \times (1 - 0.059^2) \times (1 - 0.30^2) \times (1 - 0.081^2) \times (1 - 0.079^2) = \\
 & 1 - (1 - 0.006724) \times (1 - 0.003481) \times (1 - 0.09) \times (1 - 0.006561) \times (1 - 0.006241) = \\
 & 1 - (0,993276 \times 0,996519 \times 0,91 \times 0,993439 \times 0,993759) = \\
 & = 1 - 0,88924 \\
 & = 0,11076
 \end{aligned}$$

This Q Square calculation shows that the amount of diversity in research data that can be explained by the structural model is 10.4%. From these results it can be seen that 89.6% was caused by other factors not included in this study.

Goodness of Fit (GoF) Value for Kepuasan Konsumen GoF

$$\begin{aligned}
 & = \sqrt{\text{rata-rata AVE} \times \text{rata-rata R}} \\
 & = \sqrt{0.5988 \times 0,1202} \\
 & = \sqrt{0.071976} \\
 & = 0,2683
 \end{aligned}$$

Source: Processed by Researchers, 2023

It can be concluded that the coefficient of determination which shows the contribution of the independent variable to the dependent variable simultaneously through the causality model is 0.2683, so that the coefficient of determination obtained is in the strong category (Chin, Peterson & Brown, 2008). Furthermore, the Goodness of Fit value which shows the estimated model quality is 0.265298. Based on the GoF value obtained, it can be interpreted that the model quality is in the medium/good category. According to [30] the interpretation values are 0.1 (Low GoF), 0.25 (medium GoF) and 0.36 (High GoF).

Table 12. Standardized Root Mean Square Residual

	Saturated model	Estimated mode
SRMR	.095	.106

d_ ULS	2.512	3.123
d_ G	.887	.931
Chi-square	477.944	495.942
NFI	.504	.485

Source: Researcher's Processed Results, 2023

Standardized Root Mean Square Residual is the abbreviation for SRMR. namely, this number is a measure of model fit, namely the difference between the data correlation matrix and the estimated model correlation matrix. Dama Yamin (2022) is the one who came up with this metric. According to Karin Schmelleh et al. (2003), an appropriate fit model is described as having an SRMR value that falls between 0.08 and 0.10. Given that the outcome was 0.095, it may be concluded that this model provides a satisfactory match. In the model, empirical data may be used to explain the effect that exists between the variables. Direct and Indirect Influence Analysis:

1. Direct Influence Analysis

When a hypothesis is provided, it is essential to test the hypothesis using the Bootstrapping function in SmartPLS 3.0. This is the case regardless of whether or not the hypothesis is accepted. Depending on whether the significance threshold is lower than 0.05 or whether the t value is higher than the crucial value, the hypothesis is considered to be accepted (Hair et al, 2014). 1.96 is the value of the t-statistic when examined at a significance level of 5%.

Table. 13. Path Coefficient Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Hasil
X -> Z1	0.547	0.568	0.057	9.659	0.000	Accepted
X -> Z2	0.285	0.300	0.103	2.749	0.006	Accepted
X -> Z3_	-0.281	-0.294	0.125	2.252	0.024	Accepted
Y1 -> Y2	-0.142	-0.137	0.154	0.922	0.356	Rejected
Z1 -> Y1	-0.200	-0.176	0.150	1.334	0.182	Rejected
Z1 -> Y1	-0.188	-0.188	0.122	1.543	0.123	Rejected
Z2_ -> Y1	0.145	0.120	0.143	1.016	0.310	Rejected
Z2_ -> Y2	0.104	0.098	0.147	0.703	0.482	Rejected
Z3_ -> Y1	0.155	0.178	0.167	0.928	0.353	Rejected
Z3_ -> Y2	-0.164	-0.169	0.157	1.040	0.299	Rejected

Source: Research results, processed with Smart PLS 4.0.9.9, 2023

Hypothesis 1 (X – Z1)

Either the t statistics value is more than the t table or the p value is less than 0.05, the hypothesis can be accepted. VALUE EQUITY (Z1) is influenced by social networking site marketing activity (X), according to the first hypothesis. Based on Table 13, the results have a significant effect, in a positive direction seen from the original sample value. These results support research from [27]; [10]

Hypothesis 2 (X – Z2)

Either the t statistics value is more than the t table or the p value is less than 0.05, the hypothesis can be accepted. BRAND EQUITY (Z2) is influenced by social networking site marketing

activity (X), according to the second hypothesis. Based on Table 13, the results have a significant effect, in a positive direction seen from the original sample value. These results support research from [27]; [10]

Hypothesis 3 (X – Z3)

Either the t statistics value is more than the t table or the p value is less than 0.05, the hypothesis can be accepted. The third hypothesis is that the relationship equality (Z3) is affected by the social networking service marketing activity (X). Based on Table 13, the results have a significant effect, in a negative direction seen from the original sample value. These results support research from [27]; [10]

Hypothesis 4 (Z1 – Y1)

The hypothesis can be accepted if the t statistics value is greater than the t table or if the p-value is less than 0.05. There is a relationship between VALUE EQUITY (Z1) and LOYALTY INTENTION (Y1), according to the third hypothesis. Based on Table 13, the results have a significant effect, in a negative direction seen from the original sample value. These results support research from [10]

Hypothesis 5 (Z2 – Y1)

The 5th hypothesis is rejected. The 5th hypothesis is that BRAND EQUITY (Z2) has no effect on LOYALTY INTENTION (Y1). Based on Table 13, the results do not have a significant effect, with a positive direction seen from the original sample value. These results support research from [27]

Hypothesis 6 (Z3 – Y1)

Hypothesis 6 is rejected. Hypothesis 6, namely RELATIONSHIP EQUITY (Z3) has no significant effect on LOYALTY INTENTION (Y1). Based on Table 13, the results do not have a significant effect, with a positive direction seen from the original sample values. These results support research from [27]

Hypothesis 7 (Y1 – Y2)

Hypothesis 7 is rejected. Hypothesis 7, namely LOYALTY INTENTION (Y1) has no significant effect on FUTURE PERFORMANCE (Y2). Based on Table 13, the results have a negative and insignificant effect. These results do not support research from [10] This can happen because of the Recommendation; Price tolerance; Repurchase; First choice: People who visit Ngarsopuran Market are consumers who are well aware of the conditions of the traditional market which is held at night and on weekends and national holidays. Consumer behavioral intentions are positive (favorable), namely consumers will try to strengthen their relationship with the company. This happens when consumers' assessment of the company is high (superior) [28].

Hypothesis 8 (Z1 – Y2)

Hypothesis 8 is rejected. The 8th hypothesis is that VALUE EQUITY (Z1) has no effect on FUTURE PERFORMANCE (Y2). Based on Table 13, the results have a negative and insignificant effect. These results do not support research from [10].

Hypothesis 9 (Z2 – Y2)

Hypothesis 9 is rejected. The 7th hypothesis is that BRAND EQUITY (Z2) has no effect on FUTURE PERFORMANCE (Y2). Based on Table 13 the results have no significant effect. These results do not support research from [10].

Hypothesis 10 (Z3 – Y2)

The 10th hypothesis is rejected. Hypothesis 7, namely RELATIONSHIP EQUITY (Z3) has no effect on FUTURE PERFORMANCE (Y2). Based on Table 13, the results do not have a significant effect, with a negative direction seen from the original sample values. These results do not support research from [10].

2. Indirect Effect Analysis

Table 14. Indirect Effect

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
X -> Z1 -> Y1-> Y2	0.016	0.016	0.024	0.651	0.515
Z1 -> Y1 -> Y2	0.028	0.029	0.041	0.691	0.490
X -> Z3 -> Y1	-0.103	-0.107	0.070	1.459	0.145
X -> Z2 -> Y1-> Y2	-0.006	-0.006	0.010	0.563	0.573
Z2 -> Y1 -> Y2	-0.021	-0.019	0.034	0.603	0.547
X -> Z2 -> Y2	0.029	0.029	0.047	0.632	0.528
X -> Z3 -> Y1 -> Y2	0.006	0.006	0.013	0.472	0.637
Z3 -> Y1 -> Y2	-0.022	-0.020	0.040	0.555	0.579
X -> Z3 -> Y2	0.046	0.047	0.050	0.910	0.363
Z1 -> Y1 -> Y2	0.028	0.029	0.041	0.691	0.490
Z2 -> Y1 -> Y2	-0.021	-0.019	0.034	0.603	0.547
Z3 -> Y1 -> Y2	-0.022	-0.020	0.040	0.555	0.579
X -> Z1 -> Y1	-0.109	-0.103	0.089	1.229	0.219
X -> Z2 -> Y1	0.040	0.034	0.047	0.839	0.402
X -> Z3 -> Y1	-0.045	-0.060	0.060	0.746	0.456

Source: Research Results, Processed with Smart PLS 4.0.9.9, 2023

In order to determine whether the mediator of RELATIONSHIP EQUITY (Z3) has a perfect mediation effect (full mediation) or a partial mediation effect, you can examine the impact of SNS Marketing Activities (X) on LOYALTY INTENTION (Y1) by taking into account the influence of the mediator of RELATIONSHIP EQUITY (Z3). This will allow you to determine whether the mediator has a full mediation function or a partial mediation function. It appears that when the influence of the mediator is added into the model, it demonstrates that marketing efforts for social networking services (X) have a negative and minimal effect on loyalty intention (Y1). This is the conclusion that can be drawn from the findings of the test. As a result of the fact that it is conceivable to declare that RELATIONSHIP EQUITY (Z3) does not contain a complete mediation effect (full mediation), it is also possible to reject it.

Based on Table 14, to find out whether BRAND EQUITY (Z2) provides full or partial mediation, the influence of SNS Marketing Activity (X) on LOYALTY INTENTION (Y1) can be studied by including the influence of the BRAND EQUITY mediator (Z2). The test results show that when the mediator effect is included in the model, SNS Marketing Activity (X) has an insignificant influence on LOYALTY INTENTION (Y1). This shows that BRAND EQUITY (Z2) does not yet have full mediation, because the influence is still positive it can be increased.

As shown in Table 14, in order to determine if the RELATIONSHIP EQUITY mediator (Z3) has a perfect mediation effect (full mediation) or a partial mediation effect, you may examine the

impact of SNS Marketing Activities (X) on LOYALTY INTENTION (Y1) by taking into account the influence of the mediator of RELATIONSHIP EQUITY (Z3). According to the results of the test, it seems that when the effect of the mediator is incorporated into the model, it shows that social networking service marketing activities (X) have a negative and minor affect on loyalty intention (Y1). It is possible to assert that RELATIONSHIP EQUITY (Z3) does not possess a perfect mediation effect (full mediation), and hence it is possible to disregard it.

Based on Table 14, to see whether VALUE EQUITY (Z1) and LOYALTY INTENTION (Y1) have the effect of perfect mediation (full mediation) or partial mediation, you can see the influence of SNS Marketing Activities (X) on FUTURE PERFORMANCE (Y2) by including the influence of the mediators VALUE EQUITY (Z1) and LOYALTY INTENTION (Y1). From the test, it appears that when the influence of the mediator is included in the model, it appears that SNS Marketing Activities (X) has an insignificant influence on FUTURE PERFORMANCE (Y2). It can be said that VALUE EQUITY (Z1) and LOYALTY INTENTION (Y1) do not have a perfect mediation effect (full mediation), because their positive influence can still be increased.

The influence of SNS Marketing Activities (X) on FUTURE PERFORMANCE (Y2) by including the influence of the mediator BRAND EQUITY (Z2) and LOYALTY INTENTION (Y1). This is according to Table 14, which allows you to determine whether BRAND EQUITY (Z2) and LOYALTY INTENTION (Y1) have the effect of perfect mediation (full mediation) or partial mediation. Based on the results of the test, it seems that when the effect of the mediator is incorporated into the model, it seems that Social Networking Service Marketing Activities (X) have a negative and minor affect on Future Performance (Y2). It is possible to assert that BRAND EQUITY (Z2) and LOYALTY INTENTION (Y1) do not have a complete mediation effect (full mediation) due to the fact that their negative influence can be disregarded.

Based on Table 14, to see whether BRAND RELATIONSHIP EQUITY (Z3) and LOYALTY INTENTION (Y1) have the effect of complete mediation (full mediation) or partial mediation, then you can see the influence of SNS Marketing Activities (X) on FUTURE PERFORMANCE (Y2) by including the influence of the mediators RELATIONSHIP EQUITY (Z3) and LOYALTY INTENTION (Y1). From the test, it appears that when the influence of the mediator is included in the model, it appears that SNS Marketing Activities (X) has an insignificant influence on FUTURE PERFORMANCE (Y2). It can be said that RELATIONSHIP EQUITY (Z3) and LOYALTY INTENTION (Y1) do not have a perfect mediation effect (full mediation), because their positive influence can still be improved.

CONCLUSION

Based on the results of research conducted at Ngarsopuro Market, Surakarta, it can be concluded that social media marketing activities have a positive impact on brand equity, value equity and relationship equity. In addition, value and brand equity also have a positive impact on customer loyalty intention towards Ngarsopuro market. However, the failure to find a perfect mediating effect of brand equity and relationship equity variables on loyalty intention, indicates that there are other factors that need to be considered in increasing customer loyalty intention. Therefore, Ngarsopuro market managers need to improve the quality of interaction with the community through social media, strengthen market promotions and marketing activities that appeal to customers, as well as develop loyalty programs and strengthen brand awareness so that the market is increasingly recognized and in demand by the public, especially tourists. Producers must understand the needed and desired products that are unique according to the ever-changing interests of consumers.

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BIOGRAPHIES OF AUTHORS

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