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Navigating brand equity in personal care: Examining the influence of direct-to-consumer brands and the mediating power of brand image

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ABSTRACT

The COVID-19 pandemic triggered consumers to buy products online, leading to unprecedented and unforeseen growth in the e-commerce sector. Therefore, the revolution made by Direct-to-consumer (DTC) brands went unnoticed. Unlike the conventional approach, which took years to build brand trust and equity, the DTC business model allows companies to grow exponentially with their presence in personal care online marketplaces. Therefore, the rise of DTC brands empowers small and medium enterprises (SMEs) and micro small and medium enterprises (MSMEs) in India, mainly because the return on ad spend (ROAS) for these brands is a huge problem when compared to giant companies. Also, branding in tier 2 and tier 3 markets has triggered new hurdles as consumers need to build brand trust to pay or transact online. The present research examines how a DTC website and electronic word-of-mouth (eWOM) can enhance the effectiveness of branding for direct-to-consumer brands. The study employed a quantitative methodology by analyzing the survey-based research design, with 389 respondents who were aware of and/or used DTC personal care brands in India participating. The present study's findings demonstrate that website attractiveness and electronic word-of-mouth enhance DTC brands and minimize costs developed to advertise a product, increasing ROAS. Further research studies would broaden DTC brands' knowledge by investigating the impact of e-commerce and social media channels on enhancing consumers' brand equity or purchase intention.

Contribution/Originality: The study offers new contributions in direct-to-consumer branding that add value to the overall e-commerce market by testing the mediation model in the personal care sector. This is one of the most comprehensive empirical studies of the direct-to-consumer business model.

1. INTRODUCTION

Products that are designed, manufactured, marketed, sold, and shipped without intermediaries are typically sold through various e-commerce channels and heavily rely on digital marketing, known as Direct-to-consumer or digitally native brands (Yuen, 2022). The rise of Direct-to-consumer brands has led to a 'direct brand economy', as declared by the Interactive Advertising Bureau in 2018. The Beauty and personal care (BPC) market in India represents one of the fastest-growing segments, fuelled by various market catalysts and shifts in lifestyle. The Direct-to-consumer business model is positioned to generate a market opportunity exceeding $100 billion by 2025, with a growing compound annual growth rate (CAGR) of 25% anticipated between 2020-2025, marking the onset of a new era. Traditionally dominated by established brands, the industry is experiencing significant expansion due

to evolving consumer perceptions, heightened awareness regarding natural ingredients and chemical-free products, and, notably, the rise of DTC companies making a significant impact in online retail. This rapid transition of brands and consumers from physical to digital platforms could result in enduring changes in the distribution landscape for beauty and personal care products.

Over the past few years, established personal care companies such as Lotus, Himalaya, Revlon, and Lakme have invested significant resources in building brand trust and generating revenue, often reaching 100 crores. However, Direct-to-consumer brands like Sugar Cosmetics and Mamaearth have achieved this milestone in 3-5 years by utilizing digitalization to capture real-time consumer data through tracking consumer purchases, conversion rates, website clicks, and traffic volume; hence, DTC brands have evolved more rapidly than traditional companies (Dash, 2023). These new-age brands, focused on guiding consumers deeper into the marketing funnel until a conversion occurs, posed a direct challenge to giant conglomerates.

DTC is a volatile yet lucrative market that will continue to thrive (Sharma, 2023). But the problem with such DTC brands is the high cost of advertising on digital platforms like Google, Facebook, and Twitter; hence, advertisers have turned to more cost-effective options that offer targeted micro-segmentation. This shift has been driven by the need to cover return on ad spend (ROAS), which small Direct-to-consumer (DTC) brands have struggled to achieve on the larger platforms. As the cost of ads continues to rise, marketers may consider alternative communication methods like direct mail, websites, social media marketing channels and eWOM to streamline advertising budgets and attain the desired outcomes (Loeb, 2021).

Moreover, DTC market players are expanding their presence in Tier II and III cities, following their success in urban cities. The digital revolution and increased disposable income have changed buying patterns in these cities, with more consumers turning to online shopping, including those initially hesitant about it. This transition has resulted in higher traction from Tier II and III cities, propelling the nation's economic growth and instigating socio-economic change. The middle-income segment of consumers in these cities has shown a significant interest in beauty and personal care products, driven by urbanization and a desire for a better quality of life. Moreover, consumers in smaller towns have become early adopters of technology. They are keenly interested in novelty in their daily lives, particularly in the beauty sector, creating a broad audience that transcends local boundaries. Direct-to-consumer (DTC) brands have been targeting women from Tier II and III cities, such as Purplle, which has proven successful (Singh, 2022). This has opened significant opportunities for startups to build DTC brands. Brands that offer quality products at affordable prices and engage consumers online will redefine the future of retail in India (Chopra, 2020). Unsurprisingly, the anticipated growth of the BPC market in India is estimated to reach $37.2 billion by 2025, compared to $26.9 billion in 2021, showcasing a remarkable CAGR of approximately 12.5% attributed to the expanding customer outreach facilitated by digital channels (Mandal, 2021).

The scope of the study of brand equity dimensions is limited. However, in recent times, there has been an upsurge in research delving into the realms of brand experience and loyalty across diverse sectors, including automobiles, hotels, mobile phones, banking, and web design (Huang, 2017; Ong, Lee, & Ramayah, 2018). Only a related number of studies have explored the interplay between brand experience, loyalty, and mediating variables (Iglesias, Singh, & Batista-Foguet, 2011). As a result, this study aims to assess how website attractiveness and eWOM influence brand loyalty and brand equity, while also considering mediating variables such as brand image and trust. While some experts have suggested that societal initiatives and related communication can play an active role in building brand equity, little empirical evidence supports this claim. As such, this research aims to give a clear definition of building DTC brands. Filling this gap is significant as building brand equity remains a crucial marketing issue, enhancing marketing-mix efficiency and the success rate of brand extensions (Keller, 1993).

The focus of this research is to explore the significance of websites and eWOM in the personal care sector in Bengaluru, India. We examined empirical evidence to address five primary objectives.

1. To establish the significant relationship between website attractiveness and brand image for direct-to-consumer personal care brands.

2. To determine the significant effect between eWOM and brand for direct-to-consumer personal care brands.

3. To examine the significant relationship between brand image and brand trust.

4. To explore the significant relationship between brand trust, loyalty, and equity.

5. To investigate the mediating effect of the brand image between website attractiveness and eWOM on brand loyalty.

2. LITERATURE REVIEW

In the 1990s, the term "DTC" originated in medical literature, referring to an online business model that advertises prescription drugs, genetic tests, and other pharmaceutical products directly to consumers without a doctor's prescription (Allyse, Robinson, Ferber, & Sharp, 2018). Research on direct-to-consumer (DTC) genetic testing business models in the medical literature further discussed this concept (Toussaint, Thiebes, Schmidt-Kraepelin, & Sunyaev, 2022). However, the DTC retail model in marketing has evolved, and numerous studies have explored it using various research methods. The present literature review highlights the need for more in-depth studies on consumer behaviour among online direct-to-consumer (DTC) retail brands. This includes qualitative, exploratory, and mixed methods with an experimental approach. There is a need to study how consumers perceive the value of their experiences with DTC brands, emphasizing the importance of exploring effective methods like website attractiveness and eWOM to create these experiences online. Hence, his study has comprehensively examined current literature and theories and supported recent studies about brand management, particularly emphasising pertinent brand constructs. It is essential to highlight the necessity for consumer behaviour theories to form the research foundation for the direct-to-consumer (DTC) retail model (McKee, Sands, Pallant, & Cohen, 2023). The literature review encompasses branding constructs such as brand image, brand trust, brand loyalty, and brand equity. The study further culminates in the construction of a theoretical model based on the proposed hypotheses. Additionally, this literature review aims to identify antecedents of overall brand equity, laying the groundwork for the research framework based on the outlined hypotheses.

2.1. Theoretical Framework Development

The authors developed the theoretical framework based on an extensive literature review, solid theoretical grounding, and logical and pragmatic relationships between the study variables, such as website attractiveness, brand image, brand trust, brand loyalty, and equity. Thus, hypotheses were proposed.

Lavidge and Steiner created response hierarchy frameworks, which show how different types of emotional responses work. For example, initial brand awareness leads to knowledge (cognitive responses), initial liking leads to preference (affective responses), and purchase intention leads to purchase (behavioural responses). The hierarchy-of-effects model frequently aligns the attitude stages with the communications-effects pyramid model. In this model, consumers go through all the phases culminating in a product purchase, and ultimately, they may also develop brand loyalty. However, reaching the upper stages of these phases becomes increasingly difficult. Furthermore, DTC brands require assistance in working on cognitive and affective responses, as websites and eWOM play a role in DTC brands' upper stages.

For example - The theory of Fishbein and Ajzen (1975) theory examines the attitude towards the product; for example, DTC brands are based on a person's beliefs about that brand, which can be cognitive and/or affective and influence their purchase pattern. This study's cognitive response (i.e., websites and eWOM) influences consumers' attitudes towards a psychological object, such as beliefs and thoughts about DTC brands. The affective response (i.e., Brand Image and brand trust, which can be positive or negative), on the other hand, comprises a consumer's positive or negative emotions towards DTC brands.

2.2. Website Attractiveness

Retailing has recently adopted DTC to distinguish direct-to-consumer brands (Schlesinger, Higgins, & Roseman, 2020). This usage refers to compact, disruptive brands that have emerged online through websites or other e-commerce channels. Wu, Aw, and Chuah (2023) mentioned that incorporating localization into a website enhances consumers' engagement in online transactions. Liu, Bao, Liu, and Wang (2011) described a *website* as a platform providing users with online information and related services. These services include search functions, community-building features, e-commerce offerings, personal productivity applications, and a communication channel connecting users with the website owner and peers. A visually appealing and well-designed interface, including icons, colours, graphics, music, and page layout, is crucial for attracting and retaining consumers (Eroglu, Machleit, & Davis, 2001; Hausman & Siekpe, 2009). Hence, designing a website involves creating a platform that delivers online information and services related to information to users, achieved through a deliberate, planned, artistic, cohesive, meaningful, and creative design. Such websites play an essential role, especially when consumers have lost the touch and feel of products and buy online, specifically in the personal care sector. Direct-to-consumer (DTC) brands primarily operate digitally, relying solely on their websites as storefronts.

Various perspectives have approached the study of website design. Consequently, consumers anticipate websites to play a pivotal role in shaping their brand perception. It is critical that the brand's aesthetics, as well as the website's layout, are attractive and impeccably clean in order to effectively resonate with consumers. Consumers should find likeable websites, and the user interface should be easy to use. Furthermore, websites are always used by DTC brands to communicate their distinctive and innovative brand image to consumers. For example, one of the prominent DTC players, Mamaearth's website, prominently highlights its commitment to sustainability and transparency, featuring a brief video that tells the brand's story of a mother's dilemma. The visual appeal of a website influences subsequent consumer behaviours, prompting consumers to reaccess the website (Rosen & Purinton, 2004), make few purchases as per their liking (Gregg & Walczak, 2010) and engage themselves in a repeat and constant buying process (King, Schilhavy, Chowa, & Chin, 2016). In today's fiercely competitive digital landscape, the role of websites in shaping consumer perceptions and behaviors is critical for any DTC brand. The majority of brands face limitations in terms of resources and marketing capabilities to create awareness for an independent website. Additionally, a significant number of consumers favour online platforms like Amazon, citing the convenience of comparing products, prices, and brands (Bei & Gielens, 2023). Thus, the study proposes the below-mentioned hypotheses.

H_1: Website attractiveness exerts a significant positive effect on Brand Image.

2.3. Electronic Word-of-Mouth (eWOM)

Pedersen, Razmerita, and Colleoni (2014) assert that electronic word-of-mouth (eWOM) represents a significant advancement in traditional word-of-mouth communication, utilizing the digital influence that consumers themselves wield when discussing a product. eWOM is recognized as a reliable source of information, it holds significance in shaping consumer expectations and impacting both post-purchase and purchase decisions (Luo & Zhong, 2015). Therefore, in digitalization, eWOM plays a crucial role in forming impressions in consumers' minds. Electronic Word of Mouth (eWOM) plays a pivotal role in sculpting a brand's image in the digital era. Through user-generated content such as online reviews and ratings, influencing potential customers' perceptions. Social media channels serve as an essential space for eWOM, where discussions and sentiments surrounding a brand contribute significantly to its perceived image. Brand mentions in blogs, articles, and real-time feedback on social media contribute to the ongoing dialogue, allowing brands to address concerns promptly and positively. Therefore, the study proposes several hypotheses.

H_2: eWOM exerts a significant positive effect on Brand Image.

2.4. Brand Image and Brand Trust

The brand image represents the various associations connected to the brand in consumer's mindset, encompassing attributes, characteristics, experiences, and overall impressions. The brand image significantly influences consumer preferences, attitudes, and behaviours towards the brand (Woisetschläger & Michaelis, 2012). Since the 1950s, brand image has evolved as a pivotal concept in consumer behaviour. Alhaddad (2015) defined brand image as a distinctive set of brand associations that meaningfully encapsulate anything connected in memory to a brand. A positive brand image creates a greater sense of optimism, assertiveness, and confidence in consumers and develops an association among consumers with the product and its features. Consequently, brand image is a crucial substitute for intrinsic product attribute information, nurturing consumers' confidence in a brand (Pavlou, Liang, & Xue, 2007). The DTC online model has been recognized as a method for directly improving the customer journey, adjusting to shifts in customer behaviour, and distinguishing the brand (Gielens & Steenkamp, 2019).

Previous studies considered brand image to be an antecedent to brand trust (Bergkvist & Bech-Larsen, 2010). Ultimately, as consumer's confidence in a brand grows, so does their likelihood of trust. In the current study, we anticipate that a positive brand image will boost consumer confidence in a brand, subsequently fostering brand trust (Cretu & Brodie, 2007). Similarly, in the present study, a favourable brand image is expected to increase the confidence of the consumer in a brand, which also leads to brand trust (Belen del Rio, Vazquez, & Iglesias, 2001; Keller, 1993). Thus, supported by the discussion and empirical evidence, this study proposes,

H_3: Brand image exerts a significant positive effect on brand trust.

2.5. Brand Trust and Brand Loyalty

Brand loyalty, a source of competitive advantage, reflects a consumer's dedication to consistently rebuying a favourite brand and cultivating a long-lasting relationship with it (Fernandes & Moreira, 2019; Hwang & Kandampully, 2012). Brand trust can enhance brand loyalty.. Brand trust entails unwavering expectations regarding the brand's reliability, which also positively affects brand loyalty (Chaudhuri & Holbrook, 2001). Brand trust forms the bedrock of brand loyalty, establishing a solid connection between consumers and the brand. Consumers trust a brand because they believe in the product's reliability, consistency, and promised value. Trust is the foundation for loyalty, because customers are more likely to choose a brand they believe in and rely on. A trustworthy brand creates a sense of security and confidence, leading customers to become repeat purchasers. Therefore, establishing and maintaining brand trust is crucial to fostering long-term relationships, customer retention, and brand loyalty. Brand loyalty can be measured by the amount of repurchase intentions of the consumers (Moriuchi & Takahashi, 2018) and Teo (2016) linked brand loyalty to trust attached to a product by the consumers. Hence, this study exerts that,

H_4: Brand trust exerts a significant positive effect on brand loyalty.

2.6. Brand Trust and Brand Equity

Brand trust is characterized as the willingness of the average consumer to rely on the brand's ability to fulfil its purpose (Chaudhuri & Holbrook, 2001). It is specified as "willingness to depend on an exchange partner with confidence" (Moorman, Zaltman, & Deshpande, 1992). A successful and enduring relationship stems from brand trust, which is a fundamental element of brand equity (Garbarino & Johnson, 1999; Morgan & Hunt, 1994). It is posited that brand trust is an outcome of prior experiences with the brand and is positively correlated with brand equity (Delgado-Ballester & Luis Munuera-Alemán, 2005). Liao (2015) has suggested that brand trust significantly predicts brand equity, as it is hypothesized that brand trust profoundly influences overall brand equity.

Both consumers and brands play pivotal roles in evaluating consumer brand perception, which, in turn, contributes to the comprehensive assessment of brand equity (Blackston, 2000). Consumers actively shape their perceptions of a brand based on product quality, brand reputation, advertising messages, customer experiences, and

personal preferences. Conversely, brands influence and mould these consumer perceptions through consistent brand positioning, effective marketing strategies, product innovations, and fulfilling brand promises. The dynamic interaction between consumers and brands in evaluating brand equity underscores the reciprocal nature of this relationship, wherein consumer perceptions and experiences impact their assessment of a brand's value. Consequently, brand equity influences consumers' willingness to engage with and invest in the brand. Therefore, this study, grounded in this discourse and theoretical framework, proposes

H_5: Brand trust exerts a significant positive effect on brand equity.

2.7. Conceptual Framework and Theory Mapping

The authors created a conceptual model for DTC brands, as depicted in Figure 1, which also maps the Response Hierarchy Framework theory previously discussed. It relates to three responses: cognitive (thinking about the product), affective (feeling positive or negative about the product), and behavioural (acting to buy the product).

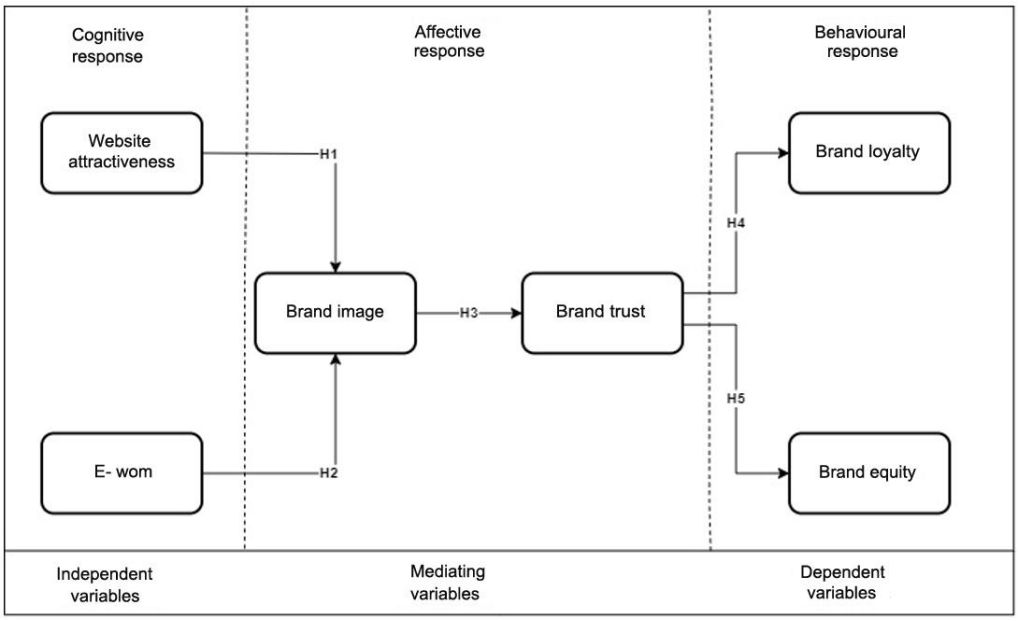

Figure 1. Proposed research model.

3. RESEARCH METHODOLOGY

3.1. Brief Introduction to SEM

Structural equation modeling is a highly effective multi-variate data analysis tool that studies intricate relationships between constructs and items (Hair et al., 2021). The two primary methods for evaluating structural equation models are covariance-based SEM (CB-SEM) and partial least squares SEM (PLS-SEM). This study concentrates on CB-SEM, a commonly utilized method for validating theories and hypotheses. The study aspires to enhance comprehension of the connections between the studied variables by leveraging this approach, enabling more precise and perceptive conclusions (Hair et al., 2021). By utilizing this SEM technique, the study aims to understand the variables under examination, which will help draw more accurate and insightful conclusions. The theoretical concepts are abstract and require validation through confirmatory factor analysis (CFA). However, incorporating measures of these concepts presents limitations, as estimating relationships among measures of theoretical concepts such as perception of consumers, attitude, intentions, and behaviour is particularly challenging due to the inherent measurement error in real-world observations, whether systematic or random. Hence, the study employed structural equation modeling (SEM) to overcome these challenges. SEM enables the simultaneous modelling and estimation of complex relationships among multiple dependent and independent variables, as well as

unobservable variables indirectly measured by various items. By accommodating measurement errors in observed variables, SEM can measure the theoretical concepts (Bagozzi & Philipps, 1982) which require initial standalone validation, often through confirmatory factor analysis (CFA). Hence, the methodology below shows the CFA and SEM results for the appropriate population of the study.

3.2. Detailed Explanation of Differences from Past Studies

Structural Equation Modeling (SEM) stands out from previous research methods in this study because it can analyze complex relationships among variables, model latent constructs, and handle measurement errors more effectively than traditional methods. Below are a few examples from previous studies on the DTC model and its methodology, which differ from the present study.

Previous studies on the DTC model say online luxury goods sales consistently showed no negative impact on perceptions of exclusivity. Some research emphasized the importance of service experience using qualitative and experimental methods (Kluge & Fassnacht, 2015). Some past studies also demonstrated that using quantitative methods, as well as virtual and augmented reality, can enhance hedonic motivation (Shaw, Eschenbrenner, & Baier, 2022). Furthermore, studies advised DTC brands to carefully consider their online product range, recognizing that too much variety might lead to diseconomies of scale using linear regression methods as their research methodology (Ben-Jebara & Modi, 2021). Differentiation in offerings was suggested to mitigate cannibalization and conflicts (Pasirayi & Fennell, 2021) supported by hypotheses and various tests in one study. Studies of consumer behaviour showed that logistics service quality, especially timeliness, was becoming more important. They suggested a mixed two-phase research method that includes surveys and qualitative analysis (Cotarelo, Calderón, & Fayos, 2021). The COVID-19 pandemic significantly influenced consumer behaviour, leading to increased online shopping and a focus on convenience, fast checkout processes, and return policies, as highlighted in various studies (Cotarelo et al., 2021; Shaw et al., 2022). Each of these studies employed distinct methodologies. In contrast, the present study utilizes Structural Equation Modeling (SEM), setting it apart from previous research by leveraging SEM's advantages in analyzing intricate relationships, particularly evident in this study's examination of various brand constructs. Thus, SEM in this study distinguishes it from prior research approaches.

3.3. Sampling Method

In the present study, cluster sampling was employed, which involves categorizing the population into heterogeneous groups that share homogeneity (Sekaran & Bougie, 2010). Consequently, we selected a single district from all divisions of Bengaluru, India, forming a sampling frame of 550 consumers who use DTC brands for personal care in this study. We randomly selected 389 consumers from this group (Lomax & Schumacker, 2004).

3.4. Research Participants and Data Collection Process

After reviewing the participant's submitted questionnaires, we discovered incomplete or under-engaged survey forms. As a result, we excluded these responses from the final dataset, leaving 389 completed surveys for analysis. As a result, this study achieved an active response rate of 70.7%.

3.5. Measurement Instrument

The research model comprises six constructs: website attractiveness, eWOM, brand image, trust, loyalty, and equity. We adjusted all the constructs to align with the variable observation elements from earlier studies. We adapted the items from a five-point Likert scale (1 = strongly disagree to 5 = strongly agree), which evaluates each item. We sourced all the items from either A or A* journals in the ABDC journal list. The questionnaire's development underwent the content validity process, where four industrial experts and four academic experts validated the questionnaire. After this, the final questionnaire with the number of items for each construct was

drawn. The present study adopted all the constructs and measurements shown in Table 1, further supported by earlier theoretical and empirical studies, thus satisfying the problem of content and construct validity (Hair, Ringle, & Sarstedt, 2011).

Table 1. Measurement scale.

Variables	Authors	Year
Website attractiveness	Hyowon Hyun, Jungkun Park, Matthew A. Hawkins and Dongyoup Kim	2022
Electronic word-of-mouth (eWOM)	Shu-Hsien Liao, Da-Chian Hu and Yi-Wen Fang	2022
Brand image	Naehyun (Paul) Jin, Sangmook Lee and Lynn Huffman	2012
Brand trust	Abhishek Dwivedi, Lester W. Johnson, Dean Charles Wilkie and Luciana De Araujo-Gil	2018
Brand loyalty	Rui Guo, Lan Tao, Caroline Bingxin Li and Tao Beng	2015
Brand equity	Md. Hafez	2021

4. RESULTS

The present study adopts a positivist paradigm, chosen for its compatibility with quantitative research methods (Creswell, 2014) particularly in empirical investigations (Given & Saumure, 2008). In conducting data analysis, this study employed the Statistical Package for Social Science (SPSS) version 22 and Analysis of Moment Structure (AMOS) version 22 to implement the Structural Equation Modeling (SEM) approach.

4.1. Descriptive Statistics

In the present study, the evaluation of the measurement model involved an analysis of descriptive statistics, including mean, standard deviations, kurtosis, and skewness values for all items. Table 2 depicts a normal distribution of the data. The measurement model's kurtosis and skewness values fall within the mean of ±3, as Kendall, Stuart, and Ord (1987) indicated. The findings depict that skewness values range from -0.902 to -0.270 and kurtosis values range from -0.830 to -0.013, suggesting that the sample data adheres to the normality assumption with no violations.

Table 2. Descriptive statistics.

Constructs	Items	Mean	Std. deviation	Skewness	Kurtosis
Website attractiveness	WA1	3.84	0.973	-0.593	-0.294
	WA2	3.96	0.897	-0.689	0.128
	WA3	4.00	0.892	-0.902	0.689
Electronic word-of-mouth	EWOM1	3.48	1.152	-0.513	-0.505
	EWOM2	3.47	1.116	-0.681	-0.212
	EWOM3	3.63	1.029	-0.674	-0.060
	EWOM4	3.51	1.007	-0.475	-0.207
Brand image	BI1	3.92	0.868	-0.620	0.195
	BI2	3.99	0.857	-0.899	0.830
	BI3	3.86	0.863	-0.762	0.477
Brand trust	BT1	3.31	1.085	-0.546	-0.486
	BT2	3.32	1.145	-0.388	-0.712
	BT3	3.21	1.010	-0.270	-0.386
	BT4	3.37	1.049	-0.394	-0.353
Brand loyalty	BLOY1	3.82	0.959	-0.714	0.013
	BLOY2	3.65	1.194	-0.747	-0.504
	BLOY3	3.85	1.092	-0.649	-0.564
	BLOY4	3.56	1.164	-0.690	-0.262
Brand equity	BEQ1	3.51	1.104	-0.682	-0.236
	BEQ2	3.52	1.012	-0.616	0.030
	BEQ3	3.63	.889	-0.604	0.278
	BEQ4	3.63	1.023	-0.666	0.081

4.2. Exploratory Factor Analysis (EFA)

The authors initially executed an exploratory factor analysis (EFA) before progressing to a confirmatory factor analysis (CFA) using IBM® SPSS® V22.0 and IBM® SPSS® AMOS™ 22, respectively, to validate the measurement model before testing the Structural equation modelling (SEM). Before delving into data analysis, an Exploratory Factor Analysis (EFA) with principal axis factor with varimax rotation was used to scrutinize various variables (Tabachnick & Fidell, 2014). Noor, Yusnita, and Aamir (2019) conducted the EFA individually for each item, identifying the solution with eigenvalues greater than 1. All communalities and indicator reliabilities exceeded the requisite thresholds of 0.6 and 0.4, respectively (Hu & Bentler, 1999). The EFA outcomes demonstrated that all twenty-two items are loaded onto their respective constructs without cross-loading, prompting the retention of these items for subsequent analysis.

Certain statistical assumptions were considered while conducting the EFA. In this study, constructs like website attractiveness = 0.644, electronic word-of-mouth = 0.8, brand image = 0.0.718, brand trust = 0.75, brand loyalty = 0.750, and brand equity = 0.776 were used. Kaiser–Meyer–Olkin (KMO) values > 0.60 were considered excellent for sampling adequacy, and Bartlett's test of sphericity was $P<0.001$, which was statistically significant for all the constructs (Field, 2013). Therefore, this underscores that the collected responses are suitable for factor analysis (Field, 2013). The communality value for each item should be > 0.2, signifying that additional factors were not indicated for each item (Child, 2006). The total variance should exceed 50%; in this study, all constructs exhibit a variance greater than 50% (Yusof, Awang, Jusoff, & Ibrahim, 2017). As a result, we gave appropriate new names to the final factors extracted through EFA. Table 3 displays the values for each study item.

Table 3. Summarized results of component matrix (EFA).

Constructs	Items	KMO and Barlett's test	Communalities	Total variance	Component matrix
Website attractiveness	WA1	0.728	0.775	76.952	0.881
	WA2		0.791		0.889
	WA3		0.742		0.862
Electronic word-of-mouth	eWOM1	0.780	0.653	65.432	0.808
	eWOM2		0.710		0.842
	eWOM3		0.635		0.797
	eWOM4		0.619		0.787
Brand image	BI1	0.709	0.709	71.013	0.842
	BI2		0.698		0.836
	BI3		0.723		0.850
Brand trust	BT1	0.751	0.689	64.608	0.830
	BT2		0.639		0.799
	BT3		0.607		0.779
	BT4		0.649		0.806
Brand loyalty	BL1	0.732	0.679	55.546	0.824
	BL2		0.570		0.755
	BL3		0.696		0.834
	BL4		0.277		0.527
Brand equity	BE1	0.687	0.608	50.011	0.780
	BE2		0.690		0.831
	BE3		0.608		0.780
	BE4		0.094		0.306

Note: Extraction method is done via principal axis factoring; rotation method: varimax rotation; in the present study, there were no factor loadings < 0.60, so there was no need to exclude factors from further analysis, as only one component was extracted. The solution cannot be rotated.

4.3. Measurement Model Assessment

The factorial reliability and validity of the scales underwent evaluation through Confirmatory Factor Analysis (CFA). On completion of CFA, significant items were retained for each operational variable. The assessment model

used six constructs to perform a collective CFA in AMOS software, which could address any identification issues even if a construct contained fewer than four items.

4.3.1. Validity and Reliability

The present study has performed three validity tests on the measurement model, i.e., construct validity tests, convergent validity tests, and discriminant validity tests (Henseler, Ringle, & Sarstedt, 2015).

The precision of construct validity is evaluated using three categories of goodness-of-fit indices: parsimonious, incremental, and absolute fit (Hair, Black, Babin, & Anderson, 2010). All indicators within each category confirmed the model's goodness of fit and adequacy, as shown in Figure 2. In the present research, the absolute fit was validated with AGFI = 0.85 (≥ 0.80) and RMSEA = 0.051 (≤ 0.08), the incremental fit was affirmed with TLI, IFI, and CFI = 0.932 (≥ 0.90), and NFI = 0.875 (≥ 0.90) and the last one, namely the parsimonious fit, was supported by chisq(x2)/df = 2.019 and PNFI = 0.735 (> 0.05) as seen in Table 4.

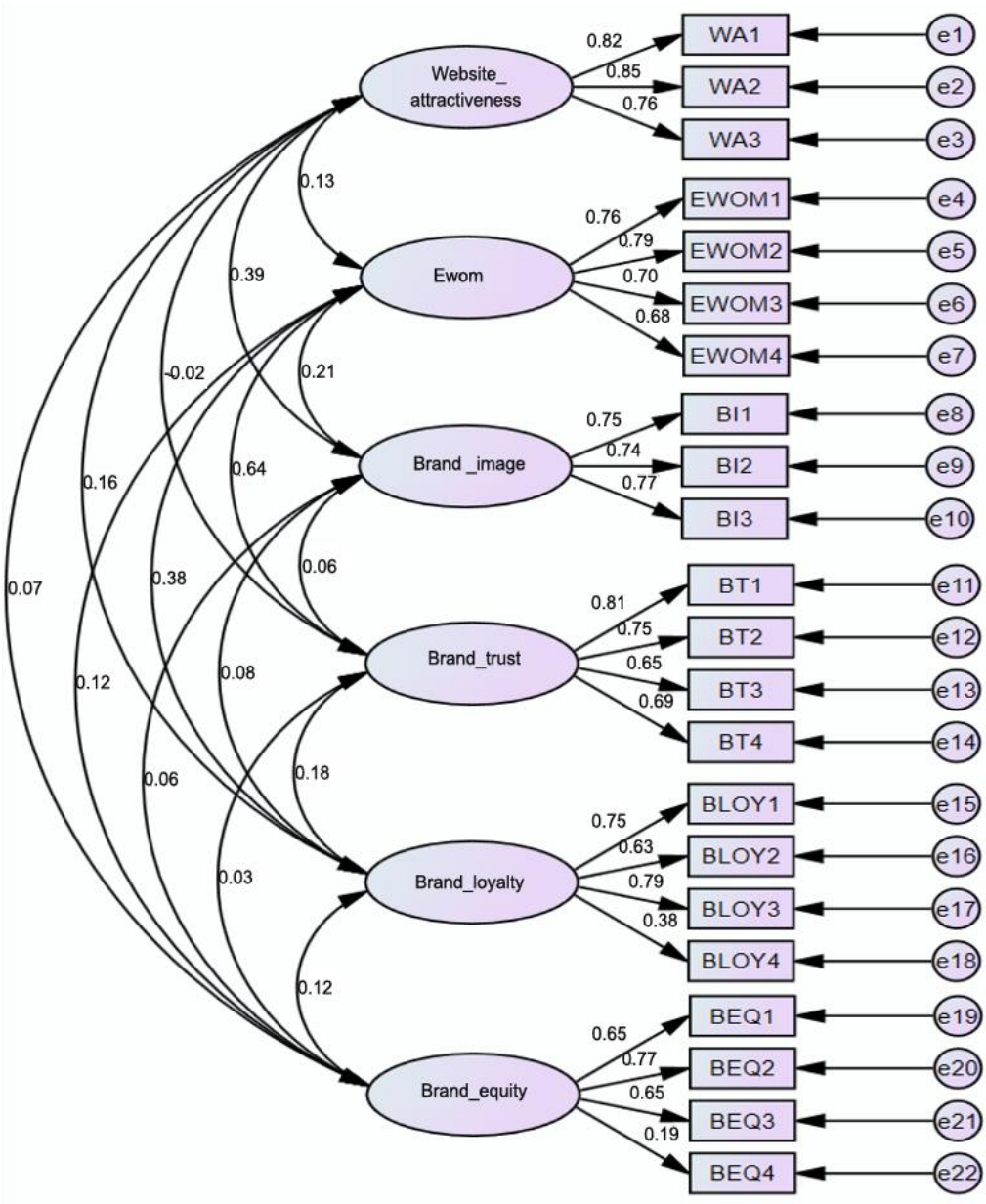

Figure 2. Measurement model for assessment.

Table 4. Goodness of fit indices for the measurement model.

Goodness of fit	Index	Recommended values	Values of the study	References
Absolute fit	AGFI	>0.80	0.85	Chau and Hu (2001) and Joreskog and Sorbom (1993)
	RMSEA	<0.80	0.051	Hair et al. (2010)
Incremental fit	TLI	>0.90	0.919	Bagozzi and Yi (1988) and Tucker and Lewis (1973)
	IFI	>0.90	0.933	Bollen (1990)
	NFI	>0.80	0.875	Bentler and Bonett (1980)
	CFI	>0.90	0.932	Bagozzi and Yi (1988); Hair et al. (2010) and Byrne (2010)
Parsimonious fit	x^2/df	1.00-5.00	2.019	Kline (2010)
	PNFI	>0.05	0.735	Bentler and Bonett (1980)

Note: AGFI- Adjusted goodness of fit; RMSEA- Root mean square error of approximation; TLI- Tucker lewis index; IFI- Incremental fix index; NFI- Normed fit index; CFI- Comparative fit index; PNFI- Parsimony normed fixed index.

4.3.2. Scale Reliability and Validity

The structural mode was subjected to a CFA test using AMOS 21. The results indicated that the overall goodness of fit of the model indices of the collected data is as follows where $x2$/df= 2.019; GFI=; AGFI= 0.; NFI= 0.875; IFI= 0.933; CFI= 0.932; RMSEA= 0.051. The factor loadings are generally satisfied and meet the criteria. Table 5 represents the convergent validity of the constructs that was also examined via composite reliability (CR) and average variance extracted (AVE).

Table 5. Convergent validity.

Constructs	Items	Factor loadings	α	Std. β	CR	AVE
Website attractiveness	WA1	***	0.644	0.73	0.807	0.592
	WA2	0.894		0.897		
	WA3	0.83		0.885		
Electronic word-of-mouth	eWOM1	0.797	0.8	0.832	0.833	0.558
	eWOM2	0.8		0.843		
	eWOM3	0.679		0.801		
	eWOM4	0.704		0.793		
Brand image	BI1	0.762	0.718	0.843	0.843	0.643
	BI2	0.797		0.881		
	BI3	0.844		0.89		
Brand trust	BT1	0.779	0.75	0.829	0.816	0.526
	BT2	0.737		0.799		
	BT3	0.649		0.778		
	BT4	0.731		0.805		
Brand loyalty	BL1	0.741	0.75	0.74	0.765	0.451
	BL2	0.548		0.722		
	BL3	0.69		0.826		
	BL4	0.692		0.79		
Brand equity	BE1	0.661	0.776	0.752	0.797	0.496
	BE2	0.778		0.841		
	BE3	0.688		0.821		
	BE4	0.685		0.728		

Note: α: Cronbach's alpha; Std β: Standardized estimate (Factor loadings); CR: Composite reliability; AVE: Average variance extracted. Significance level - ***p<0.001

Furthermore, Composite Reliability (CR) and Cronbach's α were computed for each construct, as displayed above in Table 5. The results, with coefficients exceeding 0.70 for each, affirm the reliability of all three constructs (Hair et al., 2010). In the present study, convergent validity was evaluated to the extent that the measure positively correlates with the alternative measures of the same construct (Hair, Hult, Ringle, & Sarstedt, 2013) and was

examined using the Average Variance Extracted (AVE). The recommended threshold of ≥ 0.50 (Hair et al., 2010) indicates that, on average, the construct explains more than half of the variance in its indicators (Hair et al., 2013). For all constructs, the results in Table 5 meet this criterion.

In the evaluation of normality, robust measures including skewness and kurtosis were considered, with recommended values falling between -1.0 and +1.0. The results in the current study aligned within the appropriate range of critical region (CR) of < 8.0 (skewness) and < 3.0 (kurtosis). As the data distribution demonstrated normality, it was deemed acceptable for Structural Equation Modeling (SEM).

4.3.3. Discriminant Validity

The present study further checked the discriminant validity by using the Heterotrait-Monotrait ratio (HTMT) and Fornell Lacker. HTMT relies on estimating the correlation between constructs to establish discriminant validity. However, there is debate in the existing literature regarding the threshold for HTMT. Kline (2011) proposed a threshold of 0.85 or less, whereas Teo, Lee, and Chai (2008) advocated for a more lenient threshold of 0.90 or less.

Table 6. Heterotrait-monotrait ratio (HTMT).

Constructs	Website attractiveness	Brand image	Brand trust	Brand loyalty	Brand equity
Website attractiveness	0.123				
Brand image	0.386	0.079			
Brand trust	0.159	0.882	0.108	0.129	
Brand loyalty	0.165	0.882	0.135	0.129	
Brand equity	0.186	0.895	0.165	0.164	0.179

The HTMT results depict that the HTMT ratio is less than the required threshold of 0.90, which gave a proper estimation of the correlation between the studies constructs, as seen above in Table 6.

The study evaluated discriminant validity amongst all six constructs using Fornell and Lacker (1981) which suggest that to achieve discriminant validity, the squared root of AVE in each latent variable should be larger than the correlation values of other latent variables. Hence, the discriminant validity criterion is satisfied in the present study as the square root of AVE (as reported in Table 7 along the upper diagonal) for all the constructs is greater than the standardized correlation coefficient of that construct.

Table 7. Fornell Lacker.

Constructs	Website attractiveness	Brand image	Brand trust	Brand loyalty	Brand equity
Website attractiveness	0.878				
Brand image	0.095	0.846			
Brand trust	0.318	0.048	0.836		
Brand loyalty	0.143	0.766	0.088	0.831	
Brand equity	0.223	0.769	0.082	0.851	0.735

Note: The square root of average variance extracted (AVE) is shown in bold diagonally.

Table 7 shows that the model has achieved discriminant validity as all AVE values in the diagonal are greater than the respective standardized correlation coefficient of that construct.

4.4. Structural Equation Modeling (SEM)

The present study shows hypothesis testing was done, and direct hypotheses H1, H2, H3, H4, and H5 were examined through Structural Equation Modeling (SEM), as depicted in Figure 3. The results presented in Table 8 show that website attractiveness positively impacts brand image, and electronic word-of-mouth (eWOM) influences

brand image (supporting H1 and H2). However, there is no support for the hypotheses stating that brand image significantly affects brand trust (H3) and that brand trust influences brand loyalty (H4 and H5). Furthermore, the empirical findings suggest that brand trust has a significant impact on brand equity, and website attractiveness has a more pronounced influence than eWOM in shaping brand image.

Table 8. Structural path analysis results (Hypothesis testing).

Hypothesis	Path	S.E.	C.R.	Std β	Results
H1	Website attractiveness ------> Brand image	0.051	5.963	***	Supported
H2	Ewom ------> Brand image	0.045	3.014	0.003	Supported
H3	Brand image ------> Brand trust	0.082	1.457	0.145	Not supported
H4	Brand trust ------> Brand loyalty	0.054	0.53	0.596	Not supported
H5	Brand trust ------> Brand equity	0.053	2.859	0.004	Supported

Note: Significance level - ***p<0.001.

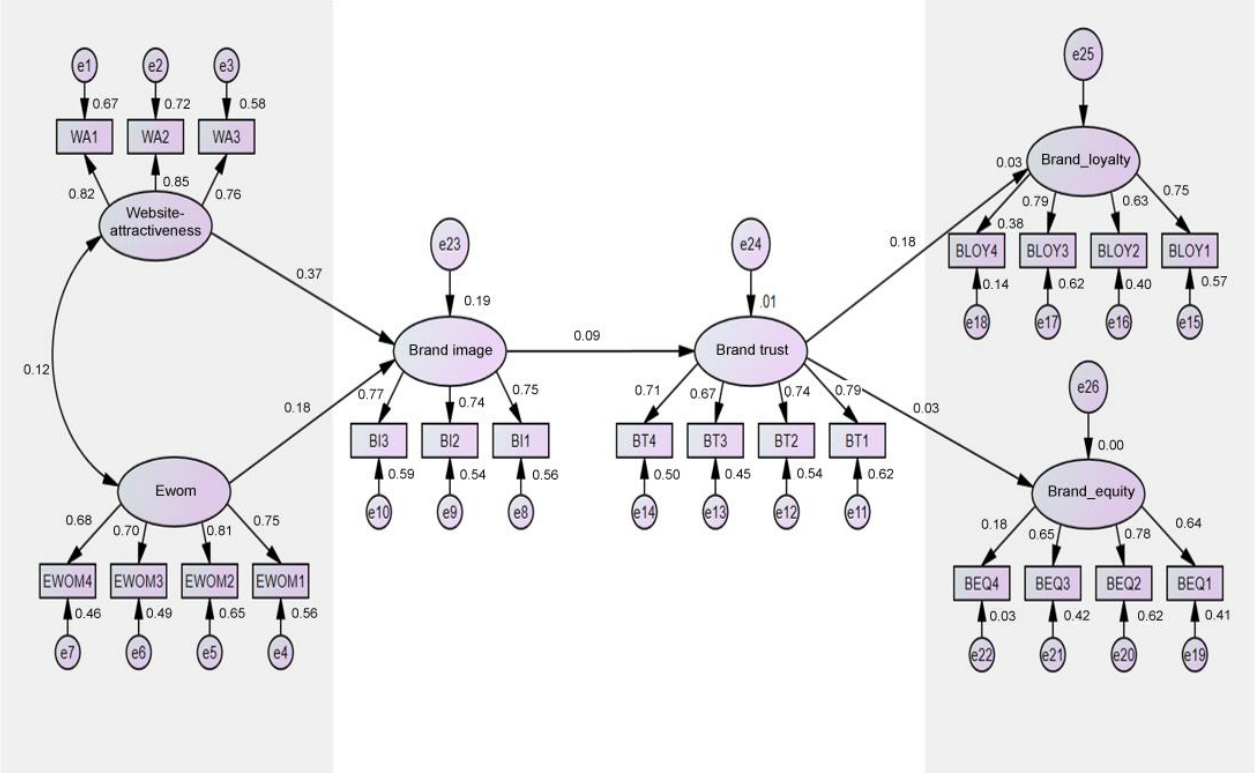

Figure 3. SEM analysis.

4.5. Mediation Assessment

The procedure recommended by Field (2013) was employed to evaluate the mediation effect. Both the direct and indirect effects were scrutinized. The standardized estimates for the paths were statistically significant, signifying the presence of a mediation effect.

Upon introducing the mediator (Brand Image), the standardized estimate between Brand Image and Brand trust demonstrated complete mediation. Additionally, the path between brand trust and brand loyalty indicated that the direct effect of complete mediation was no longer significant, suggesting complete mediation had occurred.

Table 9. Mediation assessment results.

Path	Std ß	SE	LL	UL	Decision
Brand_ image ------> Brand trust	0.091	***	0.325	-0.061	Full
Brand_trust ------> Brand loyalty	0.181	***	0.151	-0.079	Partial
Brand_trust ------> Equity	0.034	***	0.273	0.038	Full

Note: SE- Standardized estimate; LL- Lower limit; UL- Upper limit; Significance level - ***p<0.001.

Therefore, Table 9 depicts the results that fulfilled criterion for a mediation effect: since the direct effect was not significant, which confirmed full mediation, the indirect hypothesis (H6) was thus supported.

This present study examines the factors that influence brand equity in the personal care industry's direct-to-consumer (DTC) segment. Hypotheses H1 and H2 highlight a positive impact on DTC brand image, emphasizing the importance of foundational digital marketing strategies such as creating an appealing website and fostering positive digital word-of-mouth. This initial investment is crucial for achieving a favorable Return on Advertising Spend (ROAS), setting the stage for further marketing funnel development to enhance consumer conversions. Interestingly, the study suggests that, in the personal care sector, websites have a greater influence than word-of-mouth, underscoring the importance of an attractive website in brand development. Furthermore, the research suggests more robust support for the connections between brand constructs. This implies the need to consider additional variables when building trust and image. While establishing brand image and trust is essential, it involves incorporating various elements. The study highlights that brand loyalty precedes brand equity, with loyal consumers demonstrating a willingness to pay a premium for DTC brands compared to competitors. These dedicated consumers significantly contribute to building brand equity for DTC brands in the personal care sector. The research explores mediating variables, revealing that brand image and trust play a pivotal role in achieving brand equity through full mediation. Although other variables may be necessary to fortify brand equity, the hypotheses consistently indicate full mediation. Brand image and trust always mediate between website attractiveness and brand equity.

5. DISCUSSIONS AND PRACTICAL IMPLICATIONS

This research delves into the intricate factors influencing the brand equity of direct-to-consumer (DTC) brands within the personal care sector. Two key hypotheses (H1 and H2) posit a positive impact on the Brand Image of DTC brands, underscoring the importance of foundational digital marketing practices, such as crafting an appealing website and fostering positive digital word-of-mouth. This foundational investment is seen as a crucial driver for achieving a favorable Return on Advertising Spend (ROAS) for DTC brands, setting the stage for further marketing funnel development to enhance consumer conversions. Notably, the study unveils that, within the personal care sector, the influence of websites surpasses that of word of mouth, emphasizing the pivotal role of an aesthetically pleasing website in brand development. Furthermore, the research highlights the need for more robust support for the relationships between Brand Image and Brand Trust, as well as Brand Trust and Brand Loyalty. This implies that additional variables must be considered in developing trust and image, recognizing the intricate nature of building Brand Image and Trust. The study underscores that brand loyalty is a precursor to brand equity, as dedicated consumers are willing to pay premium prices for DTC brands, significantly contributing to establishing brand equity within the personal care sector. Moreover, the research delves into mediating variables, revealing that brand image and trust are pivotal elements in achieving brand equity through full mediation. While acknowledging the potential involvement of other variables in fortifying brand equity, the consistent findings point to full mediation by brand image and trust. These elements consistently mediate the relationship between website attractiveness and brand equity, providing valuable insights into the intricate dynamics that contribute to the success of DTC brands in the personal care sector.

The personal care sector in India has witnessed a remarkable evolution, marked by a surge in online direct-to-consumer (DTC) brands that have reshaped the industry landscape. Brands such as Mamaearth, Minimalist, Man Matters, Plum, and Bellavita have emerged as notable players, leveraging the power of digital channels to connect directly with consumers in India. Mamaearth, known for its natural and toxin-free products, capitalized on the increasing consumer demand for sustainable and organic skincare solutions. Minimalist gained prominence by focusing on simplicity and transparency in its skincare formulations, resonating with the growing trend of ingredient-conscious consumers. Man Matters addressed a unique niche in men's wellness where no one cared about men's skincare; this company developed personalized solutions through a direct online model. Plum has carved its niche with vegan and cruelty-free products, aligning with the rising demand for ethical choices. Bellavita, emphasising premium personal care, tapped into the aspirational consumer segment. These brands have exemplified the success of the DTC model by prioritizing digital marketing strategies, creating user-friendly websites, and harnessing the potential of eWOM and social media for brand building and consumer engagement. Their success stories underscore the importance of websites, eWOm, and social media platforms. By eliminating intermediaries, they have established direct relationships with their customer base, fostering a positive image, trust, and loyalty. These brands have not only disrupted traditional market dynamics but have also demonstrated the adaptability and agility required to thrive in the competitive landscape of the Indian personal care sector.

6. CONCLUSION

The findings of this study have implications for marketing managers or brand managers of companies working in personal care sectors. Though the competition has grown immensely, what stays with these marketers is their ability to be creative with their advertisements while managing the funds and revenue. In addition, articulating the importance of what brand managers can do to facilitate marketing and branding of DTC brands in the personal care sector. This study has demonstrated that website attractiveness and electronic word-of-mouth effectiveness will lead to a successful company's brand image. Similarly, this study proposes that website attractiveness creates a more productive and solid brand image in consumers' minds compared to positive word-of-mouth in this digital era. Brand managers can implement their creativity through website effectiveness, which drives the creation of DTC brand equity.

7. LIMITATIONS AND FUTURE SCOPE OF STUDIES

Nevertheless, the present study encountered several limitations as it examined only six variables for the DTC brand, and future research should explore more variables or different dimensions of the variables. The researchers operated within a constrained time frame and budget, limiting the study to Bengaluru exclusively.

Future research endeavors should expand the scope of analysis beyond the personal care sector when examining the factors influencing DTC's performance. In the digital era, consumer-centric approaches are vital in emphasizing the need for brands to streamline the purchasing process and enhance consumer convenience. Therefore, it is imperative for brands to not only position and market their products effectively but also to simplify consumers' lives. Specifically, the beauty and personal care sectors should also get deeper into natural and organic products addressing skin-related issues such as stretch marks, pigmentation scars, etc. Subsequent studies could investigate how DTC brands naturally and organically address these concerns in order to establish and expand their market share. After the website and eWOM in DTC brands, understanding the further strategies employed by such DTC brands would contribute valuable insights for future research in this domain, as the future is digital.

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