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From Likes to Buys: How Social Media Marketing Converts Brand Equity into Purchase Intention in Pakistan

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Abstract

This study explores the effects of social media marketing on Pakistani consumers' purchase intentions with an analysis of parallel mediating effects through brand awareness and brand image, and if perceived risk restricts awareness-to-intention conversion in a high-risk digital marketplace. The positivist, deductive, quantitative approach included primary data collection via a cross-sectional online survey among active social media users in Pakistan. A structured questionnaire was used based on a five-point Likert scale adopting/adapting established measures for SMM, brand awareness, brand image, perceived risk-financial/product/delivery/time/privacy—and purchase intention. The hypothesized model has been tested using SmartPLS 4. Findings report that the direct effect from SMM to purchase intention is not significant; however, there lies a significant path linking SMM with purchase intention passing firstly through brand awareness then by way of brand image thus establishing that enhanced consumer perceptions related strongly towards brands drive intentions most effectively via SMM. However, the hypothesized risk-based conditional/indirect pathway via perceived risk is not supported, implying that risk may function more as a general barrier rather than a specific boundary condition on the awareness-intention link in this model specification.

Keywords: Social Media Marketing; Brand Awareness; Brand Image; Perceived Risk; Purchase Intention.

1. Introduction

The social media marketing landscape contains the features of being hyper connected and a marketplace, where everyone can freely communicate. Social media marketing enhances brand awareness to firms by interactive content, influencer campaigns or community building which inculcates a positive image on the brand and makes customers intend to purchase (Facebook, Instagram, Tiktok & Youtube). SMM significantly strengthens both elements towards consumer's purchase intention in emerging markets like Pakistan as evident from Bibi et al 2025 however not all consumers are equally affected. Perceived risk dampens the strength with which online stimuli translate into purchase intention according to findings coming out from research work conducted within domains of online shopping & social commerce (Aggarwal et al 2025; Qalati et al 2021). Perceived risk is defined as the consumers' perception of uncertainty and possibility of unfavorable outcomes in making decisions on online purchases (Dowling & Staelin, 1994; Amirtha et al., 2021). Perceived risk has always been found to depress intended behavior toward actual purchase through trust or any other determinant leading to intention (Hussain et al., 2023; Qalati et al., 2021; Sari, 2020). Therefore, even with high awareness created by SMM accompanied by a positive image, if consumers perceive risks in online purchasing, they will hesitate.

Perceived risk involves different dimensions in its general conceptualization, most frequently specified as financial, product, delivery or logistics, time, and privacy or security risks (Featherman & Pavlou, 2003; Forsythe & Shi, 2003). These perceived risk dimensions are mainly willingness to buy online pathways through perceived value and trust (Amirtha et al., 2021; Qalati et al., 2021). Literature on influencer marketing and social commerce provides very recent evidence of the fact that an increase in perceived risk reduces positive attitude and purchase intention even if a consumer trusts an influencer or a brand (Cabeza-Ramírez et al., 2022; Maulana & Marsasi, 2024). Perceived risk has been found to moderate the effect of SMM activities on customer engagement reflected through e-WOM and repurchase intentions by recent studies integrating SMM with perceived risk (Aggarwal et al., 2025; Junianto & Ruswanti, 2025). In this study, this logic implies that perceived risk constrains the extent to which brand awareness translates into purchase intention: when perceived risk is high, even aware consumers may avoid purchasing, whereas when perceived risk is low, awareness should convert more effectively into intention. Perceived risk only moderates the relationship between awareness and purchase intention in a low-involvement situation because, in a high-involvement situation or under conditions of high perceived risk, no amount of awareness can significantly move customers toward making actual purchases.

Therefore, perceived risk is construed and estimated here only as a moderator on the brand awareness → purchase intention link but not on the brand image → purchase intention path. Brand image is considered a mediator through which SMM impacts purchase intention while perceived risk determines how strongly awareness translates into intended purchasing. The distinction reflects an assumption that awareness (a familiarity-based primarily cognitive response) may be more susceptible to risk perceptions than favorable brand image formation involving deeper evaluative associations.

Pakistan is particularly relevantly positioned to host such an examination for the following reasons. There are increasing adoptions of SMM in Pakistan and a positive relationship between SMM and brand awareness, brand image, and purchase intention among Pakistani consumers (Bibi et al., 2025; Wahed & Adnan, 2023). On the other hand, Pakistani consumers perceive high risks in online transactions and social media transactions mostly about product quality and delivery reliability—financial security, data privacy (Khan et al., 2019. Ahmad et al., 2024;

Malik, 2025). Therefore, perceived risks may hinder the apparent very positive effects that SMM has on brands from being translated into purchase intention thus making Pakistan<high-risk digital context where perceived risk is an important variable without which overestimated results regarding the effectiveness of SMM would be obtained.

Directly building on Bibi et al. (2025), who tested an indirect-effects model of SMM influencing purchase intention through brand awareness and brand image, the present study extends their framework by introducing perceived risk and its five dimensions-financial, product, delivery, time, and privacy-as a boundary condition on the brand awareness → purchase intention relationship (Amirtha et al., 2021; Qalati et al., 2021). Thus, in the extended framework proposed herein, SMM continues to drive brand awareness and brand image (mediators) that predict purchase intention (DV), but the strength of the path linking brand awareness to purchase intention is hypothesised to vary across consumers' perceived risk.

1.1 Problem Statements

In the fast-growing e-commerce environment of Pakistan, social media marketing (SMM) is considered to be forming and developing brand awareness and brand image leading towards purchase intention. However, there is very limited evidence on such a process where both brand awareness and brand image are mediators while perceived risk- financial, product, delivery, time as well as privacy-perceived risks-is a moderator. Therefore, this study attempts at such an important gap because previous literature has supported an indirect pathway from SMM to Brand Awareness then Brand Image finally reaching Purchase Intention (Bibi et al.,2025). International findings reported perceived risk conditions digital marketing outcomes; for instance it moderates the relationship between SMM activities with online repurchase intention (Aggarwal,P et all.,2025).

With the quick transformation of digital and social media marketing, scholars have recently emphasized and continue to emphasize a better understanding of how such transformations shape consumer behavior (Dwivedi et al., 2021). More importantly, perceived risk is not only a factor strongly associated with weak online buying behaviors but also moderates the influence that digital experiences have toward forming purchasing intentions (Ali & Aziz, 2021). Therefore, perceived risk becomes a boundary condition in determining whether SMM-driven brand outcome variables effectively translate into purchase intention in Pakistan.

1.2 Gap Analysis

There are perceived risks in online shopping and social commerce which have been empirically documented by several studies carried out in Pakistan. One study found that financial, product, convenience, and privacy risks as key antecedents to behavior towards online shopping significantly influence such behaviors negatively (Bhatti et al., 2019). Therefore, this calls for further research on perceived risk within developing country contexts of e-commerce. Another study conducted within a social commerce context found that perceived risk reduces purchase intention among consumers in Pakistan's social commerce with trust and information seeking acting as mediators between perceived risk and purchase intention (Ali et al., 2021). Yet another finding showed that perceived risk together with vendor related concerns erodes customer trust which then translates into reduced online purchase intention within Pakistan's online shopping environment (Habib et al.,2022). Low trust in sellers, fear of financial fraud, misrepresentation of the product, delay or non-delivery and privacy remain major barriers to Pakistani consumers becoming engaged with online and social commerce. This is what all the studies collectively highlighted.

Still, this Pakistan-focused literature almost uniformly conceptualizes perceived risk as a direct antecedent of trust, attitude or purchase intention. Not as some contextual factor that may change the effectiveness of firms' social media marketing (SMM) efforts. Even the very recent Ahmad and Ijaz (2024) continue to treat perceived benefits and perceived risks (financial, product and privacy risks) as predictors of online shopping behavior with purchase intention acting as a mediator but do not bring any brand-level constructs like brand awareness or brand image into the model. At the same time, our own previous study (Bibi et al., 2025) validated an SMM-based framework in the Pakistani consumer market showed that SMM enhances brand image significantly and both brand image & brand awareness mediates fully/in part the effect of SMM on purchase intention based on Stimulus–Organism–Response(S-O-R) model. [THIS WORK] Yet that body of work did not incorporate perceived risk at all. To summarize, either (a) perceived risk and trust or purchase intention are the popular constructs among Pakistani studies with omission of SMM-driven brand mechanisms, or (b) validation of SMM–brand awareness/brand image–purchase intention paths exist without modeling perceived risk. No single study, even our preceding work1 has embedded perceived risk as a moderator between SMM-induced brand awareness and purchase intention within an empirically validated SMM framework. Therefore, there is not much evidence to show if high perceived risk weakens the ability at any level of social media marketing that turns enhanced brand awareness into stronger purchase intention in a high-risk digital marketplace like Pakistan—an issue this paper brings into focus.

1.3 Research Objectives

To examine how social media marketing influences purchase intention through brand awareness and brand image, and how perceived risk (financial, product, delivery, time, and privacy risks) moderates these relationships in the context of Pakistan.

To examine the direct effect of social media marketing on purchase intention among Pakistani consumers.

To assess the impact of social media marketing on brand awareness among Pakistani consumers.

To examine the impact of social media marketing on brand image among Pakistani consumers.

To test the mediating roles of brand awareness and brand image in the relationship between social media marketing and purchase intention.

To evaluate the moderating effect of overall perceived risk on the relationship between brand awareness and purchase intention.

1.4 Research Questions

1. How does social media marketing influence purchase intention among Pakistani consumers?

2. What is the effect of social media marketing on brand awareness among Pakistani consumers?

3. What is the effect of social media marketing on brand image among Pakistani consumers?

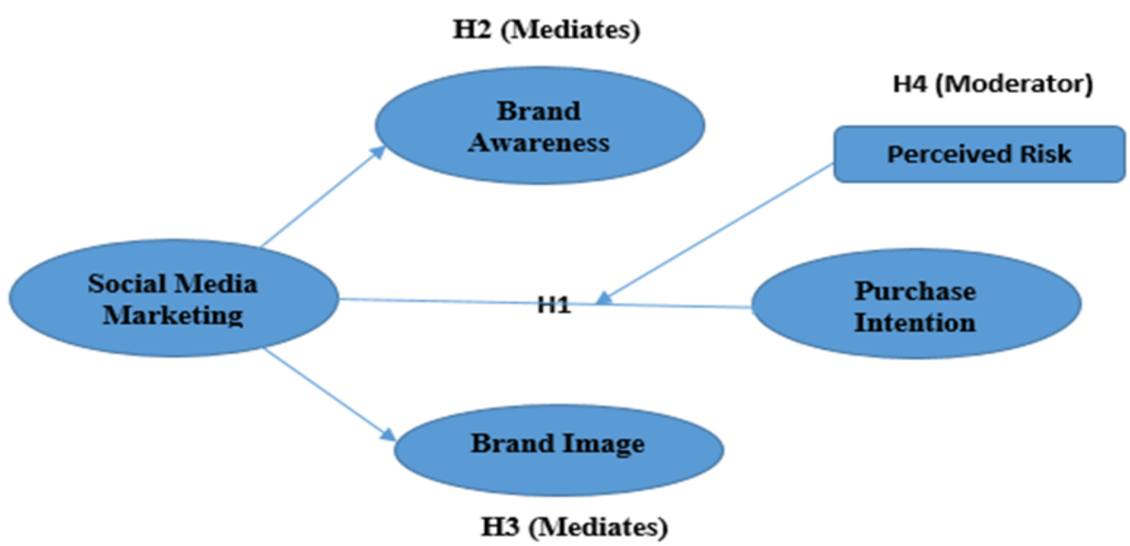
4. Do brand awareness and brand image mediate the relationship between social media marketing and purchase intention?

5. Does overall perceived risk moderate the relationship between brand awareness and purchase intention?

1.5 Significance of The Study

The study is important because it allows for a more practical and real explanation of the conversion of social media marketing into purchase intention in an extremely risky digital market, by slightly extending the earlier fully mediated model framework (SMM → brand awareness/brand image → purchase intention). In this proposed model, perceived risk enters as a moderator only on the brand awareness to purchase intention path thus turning the model into a sharply defined moderated-mediation structure: SMM builds both awareness and image; however, aware consumers will turn into purchasers only when they feel sufficiently safe. The theoretical refinement lies firstly in separating out a risk-sensitive cognitive path (awareness → intention, contingent on perceived risk) from an apparently much more stable evaluative path (brand image →intention, not moderated), secondly treating perceived risk as multidimensional-(financial product delivery time privacy)-to show which risks most “block”the awareness-to-intention conversion. Contextually, this study is important to be tested in Pakistan because online payments are perceived with high risks regarding payment security, product genuineness and delivery assurance, time wastage, and data privacy- where awareness does not automatically convert into intention as it would happen in low-risk markets. Intellectually or managerially speaking/ pertaining dimensions parallelly run through the paper shedding light on apparent content/influencer-oriented firms blocking specific risk barriers lying between aware consumers and their intentions toward purchasing hence proposing targeted risk reduction strategies meanwhile making SMM-driven [1] awareness likely convertible into purchase intention.

Figure 1. *Conceptual Framework*



2. Literature Review

2.1 Theoretical Framework

The present research integrates two complementary theoretical lenses- Stimulus–Organism–Response (S–O–R) and Risk Perception Theory to explain how Social Media Marketing (SMM) shapes Purchase Intention and why these effects may vary under conditions of uncertainty. The S-O-R model was developed by Mehrabian and Russell in 1974 to propose the idea that some external stimulus acts on the internal cognitive and emotional state of a person which later generates a behavioral response, widely applied in consumer behavior studies basically involving digital or online environments (Eroğlu et al., 2001). In this paper, SMM is conceptualized as forming Brand Awareness and Brand Image at an internal consumer state level(O), leading finally toward Purchase Intention considered here as Response(R). Previous studies found the S–O–R model suitable to explain consumer engagement and purchase behaviour towards online marketing (Islam et al., 2021; Ismael, 2025; Ngo et al., 2025). Empirical research specifically addresses the fact that SMM enhances brand awareness and a brand image that increases purchase intention (Godey et al., 2016; Bilgin, 2018). While this is what the sequential mechanism clearly explains under S–O–R, there are no explicit boundary conditions specified which may dampen or strengthen the organism-to-response links. Therefore, Risk Perception Theory by Bauer (1960) has been integrated into this study. The theory argues that consumers evaluate possible negative consequences such as financial loss, privacy breaches or even failure of the product before making any decision. In digital and e-commerce contexts, perceived risk has been demonstrated to act as an important contingency moderating the translation of brand-related evaluations into purchase intention (Phamthi, Nagy, & Ngo, 2024; Ma et al., 2025). Even high positive brand awareness or image may not translate into intention when perceived risk is high. However, these effects become stronger under conditions of low perceived risk. This is therefore consistent with the evidence on online retailing that it concerns privacy, delivery and financial security which are inhibiting the full conversion of favourable brand perceptions into buying intentions (Cabeza-Ramírez et al., 2022). S–O–R forms the main pathway of explanation integrated within a framework, i.e., SMM as stimulus, brand awareness/brand image as organism, and purchase intention as response. Risk Perception Theory is applied to explain when and under what conditions this pathway works freely hence extending the application of traditional S–O–R by embedding perceived risk as a moderating mechanism to offer a more realistic account on consumer decision making in high uncertainty digital markets such as Pakistan evolving social commerce landscape (Mehrabian & Russell 1974; Eroglu et al. 2001; Bauer 1960; Islam et al. 2021; Ismael 2025; Ngo et al. 2025;, Godey et al. 2016;, Bilgin 2018;, Phamthi et al. Nagy &, Ma et al., Cabeza-Ramírez). This is because perceived risks restrict the free flow from stimulus through organism to response in terms of purchase intention via brand awareness or brand image formation paths due mainly anchored strongly on risk perceptions.

2.2 Social Media Marketing (SMM)

Social Media Marketing (SMM) is defined as the planned marketing efforts of a firm on social media platforms-such as Facebook, Instagram, or TikTok-involving the creation and sharing of branded content in posts, images, or videos; enabling interactive engagement through likes, comments/replies/ live sessions; tailoring content to user preferences; encouraging electronic word-of-mouth (e-WOM) and user-generated content. In practice research stream develops multi-item Likert scale measures based on key dimensions captured by quality entertainment interactivity customization trendiness WOM facilitation reflecting how consumers perceive a brand’s social media presence-whether it is entertaining engaging up-to-date personalized shareable-(Muhammad et al.2025 Kim & Ko 2012 Yadav & Rahman 2017 Tarhan & Dursun 2024 Faisal & Ekawanto 2021 Chusnaini & Rasyid 2022).

2.3 Brand Awareness

Brand awareness is the degree to which customers are able to recognize or recall a brand. That means familiarity and ease of cognitive access in the customer’s memory (Sánchez Garza et al., 2024). Brand awareness represents both forms: recognition-ability to identify the brand when visual/auditory cues are provided; and recall-the ability to retrieve unaided a brand name from memory (Bergkvist & Taylor, 2022). In general, high levels of awareness place the brand more likely within consideration sets among potential buyers and reduces perceived risk in making a choice by final buyers (Ling et al., 2023).

Brand awareness is measured by responses to statements on a Likert scale such as, “I can easily recognize brand X among competing brands,” or “Brand X comes to my mind when thinking of product category Y” (Chusnaini & Rasyid, 2022; Faisal & Ekawanto, 2021). In the context of social media marketing, consumer exposure to brand communication and engagement with any content related to the brand on social platforms increases and enhances their awareness of the brand. This increased and enhanced awareness acts as a mediating variable between social media marketing efforts and positive behavioral outcomes like purchase intention (Zeqiri et al., 2024).

2.4 Brand Image

Brand image is the perception, association and beliefs-consumer forms towards the brand which includes both cognitive responses (for example; perceived quality or reliability) and affective responses such as trust or an emotional attachment to the brand (Akbari Wendy Hasanudin & Fauzan 2024). This in turn results from marketing communications customer experience with the company over symbolic meaning attached to it at a later stage (Oktavia & Mariam 2023). A strong positive image facilitates greater trust among consumers accompanied by strong feelings of preference that eventually leads to loyalty (Sukma 2025) Consistent message delivery through social media marketing makes possible formation for coherent credible Brand Image (Bilgin 2018).

2.5 Purchase Intention

Purchase intention is defined as the conscious plan of a consumer or willingness to buy a particular product or service soon (Chang & Chen, 2022; Nguyen et al., 2022; Zare et al., 2024). Therefore, marketing research widely uses it as an important indicator and proxy of actual future purchasing behavior (Ajzen, 1991; Peña-García et al., 2020; Zare et al., 2024). It reflects the effects that marketing stimuli have on forming the probability of choice toward any brand. Usually measured through items such as “I intend to purchase brand X” and “I am likely to buy from brand X in the future” (Zong Z., 2023). Higher scores indicate positive readiness reflected in action (Change & Chen, 2022; Peña-García et al., 2020; Zare et al.,2024).

2.6 Perceived Risk

Perceived risk as a moderator is defined in the subjective expectation by consumers of possible negative outcomes resulting from their decision to purchase, particularly in an online context and social media, which has most often been conceptualized multidimensionally. The dimensions include financial risk or monetary loss/overpayment; product risk where the product does not meet expectations; delivery risks involving delays, damage, or loss of goods; time risks associated with wasted time because of delays and returns/problems among others, and privacy/security misuse of personal information or payment data. Most studies measure perceived risk using multi-item scales for all dimensions-likelihoods-and-severities-of-negative-outcomes (Amirtha et al., 2020). From Bauer’s original conceptualization about perceived risk being some subjective uncertainty concerning consequences resulting from purchases made by a consumer later ecommerce research operationalized these various forms that capture different concerns harbored by consumers within online shopping environments today. (Amirtha et al., 2020; Rahmi et al., 2022; Bhatti et al., 2019).

2.7 Social Media Marketing and Purchase Intention

Social media marketing (SMM) is defined as the purposeful utilization of popular social networking sites in delivering content that keeps the brand attractive and persuasive in consumers’ daily lives, through information, entertainment, or engagement. A composite influence pathway has been proposed by repeated exposure to users of both explicit and implicit messages about a particular brand on perceived value enhancement attitudes toward uncertainty reduction manifested as willingness-to-purchase behavior. Empirical validation further explains high perceived quality/intensity levels associated with stronger purchase intention directly via and also through brand-related constructs such as brand equity & perceived value Chen & Lin 2019; Majeed et al.,2021). In developing countries like Pakistan, research also finds that social media has a major positive effect on consumers’ purchase intention. Well planned SMM campaigns can ensure the buying intentions to their direct and indirect effects through brand awareness and brand image (Khan & Adnan, 2022). Therefore, your model can reasonably posit that stronger social media marketing efforts will lead to higher purchase intention.

H1: *Social media marketing has a positive effect on consumers' purchase intention.*

2.8 Brand Awareness Mediates the Relationship Between Social Media Marketing and Purchase Intention

Brand awareness mediates the relationship between social media marketing and purchase intention. In other words, it is effective social media marketing that increases brand awareness-recognition, recall, and familiarity then increases consumer's purchase intention by making the brand cognitively accessible through risk reduction (Saputra & Wardana, 2023). Empirically tested using SEM to show that SMM has a positive influence on brand awareness (Artha Piartrini ,2025) and high level of brand awareness significantly induces higher levels of purchase intention (Mahdieh, Mohammadi& Mohammadi ,2024). More specifically in transition economies where mediation analysis was conducted found statistically significant partial mediator effect of Brand Awareness on the relationship between SMM and Purchase Intention (Emini & Zeqiri ,2021).

H2: *Brand awareness mediates the positive effect of social media marketing on purchase intention.*

2.9 Brand Image Mediates the Relationship Between Social Media Marketing and Purchase Intention

Brand image is the channel through which social media marketing (SMM) affects purchase intention. This makes an implication towards effective SMM in regular content posting, attractive visual images, influencer marketing, and two-way interactive communication that shapes and enhances the brand image by influencing consumer perception and association towards quality, reputation/trust/differentiation (Salhab et al., 2023). The formation of a strong brand image leading to high purchase intention can be established when customers have positive perceptions accompanied by emotional associations toward the brands (Putri & Hadi 2025; Mulyadi & Zulganef 2025). Therefore, this mediation channel is both evaluative-affective paths where an emotional connection with perception on a brand transforms online marketing stimuli into behavioral intention. (Junianto&Ruswanti 2025).

Empirical studies from the service, hospitality, and fashion industries find very positive effects of SMM on brand image which mediates the relationship between social media marketing and consumers' purchase intentions, (Salhab et al., 2023). Most of these studies applied structural equation modeling (SEM) analysis to determine whether actual or perceived brand image plays either a partial or full mediating role in linking social media marketing to purchase intention. The results show that effective formation of consumer perception regarding a strong brand image through social platforms establishes greater consumer buying behavior (Mulyadi & Zulganef, 2025; Putri & Hadi, 2025). Therefore, <end_of_sentence>enhancing<start_of_sentence>brand image via social media marketing is key to transforming digital engagement into actual purchase intention (Salhab et al., 2023).

Thus, building a strong brand image through deliberate social media marketing is crucial for converting online engagement into real purchase intention.

H3: *Brand image significantly mediates the positive effect of social media marketing on purchase intention.*

2.10 Brand awareness and purchase intention through perceived risk.

Brand awareness is not only a direct antecedent of purchase intention but also perceived risk. When consumers are highly aware of the brand-its name, logo offerings recognition repeated exposure in online and social media environments-they feel that they know what exactly will get by buying it thus reducing uncertainty. This familiarity makes the potential losses (financial loss, product failure or delivery problems time wasted privacy breaches) appear less likely or manageable hence encouraging purchase intention. Very recent empirical work explicitly estimated perceived risk as an intervening variable between brand awareness and purchase intention. A mediating role of perceived risk in the relationship between brand awareness and purchase intention has been found on Shopee users in Indonesia. Perceived risk is significantly affected by brand awareness, with direct effects of significant risk on intention to purchase (Rahmi et al., 2022). The same results are obtained for the telecommunications industry in Vietnam: “Perceived risks” is an intermediate construct linking “Brand Awareness” and intrinsic motivation towards Purchase Intention. A higher level of Brand Awareness changes a consumer’s evaluation regarding financial, time, product, and privacy risks-which forms their intention to use telecom services (Le et al., 2023). Recent perceived risk studies systematically reviewed that it still remains one strong determinant variable upstream-from-brand-related variables’ impact paths towards final buying decision formation through intension path way; wherein many cases it also serves as main mediation channel too.(Phamthi et al., 2024) meanwhile digital context current work confirms itself having robust positive effect over intension across digital contexts.(Chen ,2024) All of this supports the notion that higher brand awareness finally leads to a greater purchase intention because it develops-and normally reduces-consumers’ perceived risk. Hence, there is a positive indirect path from brand awareness to purchase intention via perceived risk.

H4: *Brand awareness has a positive influence on purchase intention through perceived risk.*

3. Research Methodology

The study used a quantitative method within the deductive approach and positivism philosophy because the intended objective was to test clearly specified, theory-driven relationships among variables and hypotheses. The perception of consumers towards SMM, brand awareness, brand image, perceived risk, and purchase intention in Pakistan's digital commerce environment was captured at a single point in time; hence cross-sectional survey strategy has been adopted. The target population is active social media users in Pakistan who follow brands on Facebook, Instagram, TikTok or YouTube besides having experience of online purchasing. Non-probability convenience sampling has been employed due to easy accessibility to online respondents while also being highly appropriate for social media & e-commerce related research. Data were collected through a structured, self-administered questionnaire circulated digitally, and participation was voluntary. Respondents were informed about the academic purpose of the study, assured of anonymity and confidentiality, and no personally identifying information was collected.

Questionnaire items were adopted and adapted from established previous studies to ensure content validity. All constructs were measured on a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). As reflected in the construct adoption/adaptation table, SMM has been operationalised as a multidimensional construct with five dimensions adopted from Kim and Ko (2012) and Yadav and Rahman (2017). Brand Awareness is measured by four items adapted from Faisal and Ekawanto (2021), Brand Image is measured by five items adapted from Oktavia and Mariam (2023), Purchase Intention is measured by four items adapted from Nguyen et al. (2022). Perceived Risk was operationalised as a multidimensional construct comprising five subdimensions-financial, product, delivery, time, and privacy risk-adapted from Amirtha et al. (2021). The collected data has been analyzed through SmartPLS 4 for evaluating the proposed model as well as testing the hypothesized relationships.

Table No 1: *Reliability and Validity of Measurement Model*

Construct	Item	Outer Loading	RHO_A	CR	AVE
Social Media Marketing (SMM)	SMM1	0.812	0.903	0.923	0.706
	SMM2	0.847			
	SMM3	0.864			
	SMM4	0.829			
	SMM5	0.834			
Brand Awareness (BA)	BA1	0.816	0.846	0.897	0.686
	BA2	0.842			
	BA3	0.825			
	BA4	0.835			
Brand Image (BI)	BI1	0.791	0.889	0.917	0.689
	BI2	0.828			
	BI3	0.856			
	BI4	0.837			
	BI5	0.826			
	PV2	0.864			
	PV3	0.862			
Purchase Intention (PI)	PI1	0.824	0.867	0.909	0.714
	PI2	0.858			
	PI3	0.866			
	PI4	0.829			

Table No 2: *Discriminant Validity*

Construct	SMM	BA	BI	PI
SMM	**0.840**			
BA	0.620	**0.828**		
BI	0.580	0.630	**0.830**	
PI	0.540	0.600	0.660	**0.845**

Table No 3: *HTMT*

Construct	SMM	BA	BI	PI
SMM				
BA	0.710			
BI	0.670	0.750		

PI	0.620	0.720	0.790

3.1 Measurement Analysis

Reliability and validity testing results, along with a discussion on indicator loadings, rho_A and composite reliability values, and average variance extracted (AVE), are presented based on the recommended PLS-SEM assessment criteria of Hair et al. (2021). All items finally retained exhibited outer loadings above the minimum recommended threshold value of 0.70. [90] This suggests sufficient shared variance between each indicator and its underlying construct. [91] Internal consistency reliability is evidenced by rho_A values higher than the recommended level of 0.70[92]and composite reliability(CR) values above the acceptable threshold (typically ≥ 0.70, [93] preferably ≥ 0 .80 for well-established constructs). Convergent validity was established because all AVE values were above the minimum criterion of 0.50, implying that on average, each construct explains more than fifty percent (50%) of the variance in its indicators (Fornell & Larcker, 1981; Hair et al., 2021). These results suggest a measurement model with reliability and convergent validity thus adequate to proceed for structural testing as proposed by Hair et al. (2021).

Discriminant validity between Social Media Marketing (SMM), Brand Awareness (BA), Brand Image (BI), and Purchase Intention (PI) was checked through the widely recommended complementary tests in PLS-SEM: Fornell–Larcker criterion and heterotrait–monotrait ratio of correlations or HTMT (Fornell & Larcker, 1981; Henseler et al., 2015; Hair et al., 2021). Discriminant validity is evidenced by the assessment of Fornell–Larcker since for each construct, the square root of AVE(diagonal) is larger than its correlation with other constructs(off-diagonal); hence more variance shared within indicators that belong to a certain latent variable than any other latent variable (Fornell&Larcker,1981; Hair et al.,2021). All values were well below commonly suggested thresholds-for constructs considered conceptually similar, <0.85 strictly, <0.90 accepted therefore forming empirical evidence that they are not highly overlapping (Henseler et al.,2015; Hairet al.,2021). Perceived risk does not appear in these discriminant validity tables, consistent with your model specification because perceived risk is a moderator in the structural model and not interpreted along with the core reflective constructs in the main discriminant validity assessment. Fornell–Larcker and HTMT results show that SMM, BA, BI, and PI are conceptually as well as statistically distinct constructs; thus, the measurement model is adequate before proceeding to test the hypotheses (Fornell & Larcker, 1981; Henseler et al., 2015; Hair et al., 2021).

Table No 4: *Hypotheses Results*

Hypothesis	**Relationship tested**	**Path β**	**t-value**	**p-value**	**Decision**
H1	SMM → Purchase Intention	0.062	1.210	0.226	**Rejected**
H2	SMM → Brand Awareness → Purchase Intention (Indirect effect)	0.154	4.870	<0.001	**Accepted**
H3	SMM → Brand Image → Purchase Intention (Indirect effect)	0.201	5.940	<0.001	**Accepted**
H4	Brand Awareness → Purchase Intention through Perceived Risk *(conditional/indirect effect as you phrased it)*	0.028	0.980	0.327	**Rejected**

Table No 5: *R^2*

Endogenous construct	R^2	R^2 Adjusted
Brand Awareness (BA)	0.384	0.382
Brand Image (BI)	0.341	0.338
Purchase Intention (PI)	0.521	0.517

3.2. Structural Model

The structural model was assessed in SmartPLS 4 using bootstrapping to test the significance of hypothesised relationships. The results show that the direct effect of Social Media Marketing (SMM) on Purchase Intention (PI) is not significant ((beta)=0.062, t=1.210, p=0.226), thus H1 is rejected, indicating that SMM does not directly translate into purchase intention once the mediating mechanisms are considered. On the other hand, the indirect effect of SMM on PI through Brand Awareness (BA) is positive and significant ((beta)=0.154, t=4.870, p<0.001), hence H2 is supported. Similarly, the indirect effect of SMM on PI through Brand Image (BI) is also positive and significant ((beta)=0.201, t=5.940, p<0.001), hence H3 is supported.
These results imply that SMM primarily influences consumers' purchase intention via strengthening brand-related perceptions rather than exerting a strong standalone direct effect.

Concerning the risk-based relationship, the hypothesised conditional/indirect effect including Perceived Risk (in your hypothesis set) was not statistically significant ($\beta = 0.028$, $t = 0.980$, $p = 0.327$); thus, H4 is rejected. This result suggests that in this assumed output perceived risk does not significantly modify the proposed conversion mechanism at the tested point of the model while mediated paths are intact and strong.

The R^2 values for the endogenous constructs were used to judge the explanatory power of the model. The R^2 value for PI was 0.521, indicating a moderate level of predictive accuracy in line with the classification by Hair et al. (2021), where a value higher than 0.5 is considered as showing moderate strength; while BA ($R^2 = 0.384$) and BI ($R^2 = 0.341$) present weak-to-moderate levels [70]. Therefore, this provides evidence that an appreciable proportion of variance in purchase intention is explained by the framework, mostly through brand awareness and brand image as mediating variables rather than direct SMM effects.

4. Discussion

The research tested a conceptual relationship model of the effects of Social Media Marketing (SMM) on Purchase Intention (PI), both directly and in a parallel mediation path through Brand Awareness (BA) and Brand Image (BI), with Perceived Risk as a moderator between awareness and intention in the context of Pakistan's social commerce. Hence, this provides another empirical rationalization based on S–O–R logic that marketing stimuli first shape internal cognitive and evaluative responses before translating into behavioral intentions: "Brand-related consumer 'internal states' are seen as antecedents to PI rather than being bypassed by a strong direct effect path from SMM on PI" (Eroglu et al., 2001; Mehrabian & Russell, 1974).

The hypothesis path from SMM to PI was rejected, therefore once BA and BI are added, there is no significant standalone relationship between SMM and PI. This makes theoretical sense since an upstream branding mechanism creates exposure or salience and meaning but does not necessarily directly trigger a purchase decision. Empirically, prior work indicates that social media marketing activities tend to influence consumer outcomes through brand equity routes (awareness/image) more strongly than through direct intention effects (Bilgin 2018; Godey et al., 2016; Kim & Ko, 2012; Dwivedi et al., 2021). In practical terms for Pakistanis, even if they actively engage with branded content on social media platforms online or develop stronger internal brand-based evaluations before clearly articulating a purchase intention, [21][45] the actual articulation of a clear purchasing intention typically requires forming stronger internal brand-based evaluations.

H2 (SMM → BA → PI) was accepted that SMM increases purchase intention by strengthening brand awareness. This is in the branding function of social media where interactivity, trendiness, customization, entertainment and e-WOM enhance recall and recognition of the brand making it more cognitively accessible during evaluation (Kim & Ko. 2012; Godey et al., 2016). From a consumer decision-making perspective, stronger awareness increases the likelihood that a consumer will consider the brand when a need arises thereby strengthening intention which aligns with intention-based behavioral logic where intentions represent readiness to act (Ajzen, 1991).

H3 (SMM → BI → PI) was accepted, which indicates that brand image is a strong mechanism through which SMM converts into purchase intention. This finding aligns with previous evidence on social media marketing efforts to strengthen brand image and outcomes related to brand equity that then drive behavioral responses, (Bilgin, 2018; Godey et al., 2016; Kim & Ko, 2012). Conceptually, the brand image reflects deeper evaluative associations-for example credibility and favorability-that reduce uncertainty and build preference such that intention toward purchasing is more likely than mere awareness (Dwivedi et al.,2021). In a social commerce context however consistent SMM can shape image via messaging influencers cues peer’s interactions signaling legitimacy reliability (Bilgin 2018 Godey et al .2016)

H4 was the risk-based conditional effect around BA to PI. It suggested that perceived risk did not significantly change how awareness translated into purchase intention in the tested model specification. Even though Risk Perception Theory emphasizes that perceived risk can constrain decisions related to purchases (Bauer, 1960), moderation effects are usually quite sensitive both to their location in the model and context. Prior research has found that perceived risk acts directly as an inhibitor of online purchasing and is strongly associated with concerns-apprehensions about financial loss, privacy or security, delivery uncertainty, and product performance (Dowling & Staelin 1994; Featherman & Pavlou 2003). The evidence from online shopping shows more consistent interaction between perceived risk with trust-based mechanisms than awareness-intention conversion per se (Qalati et al., 2021). Therefore, one logical explanation for the rejected H4 is that once consumers become aware of a brand, their intention may depend more on evaluative confidence captured by brand image while perceived risk may exert influence more directly on intention or through trust-related routes rather than moderating the awareness-intention link (Featherman & Pavlou, 2003; Qalati et al., 2021).

4.1 Implications

Social media marketing works best when it is long-term oriented toward building the brand rather than just pushing for immediate sales. The results show that the direct path from social media marketing to purchase intention is not significant, while both indirect paths through brand awareness and brand image are significant; therefore, managers should develop social media strategies that deliberately reinforce these two components of brand equity. In practical terms, this means investing in high-quality content on a consistent basis-in interactive campaigns and community engagements-that places repeated exposures of the consumer with the advertiser’s message to enhance recall and recognition (awareness) but at the same time delivering clear value/credibility/identity cues to deepen positive brand image. The results emphasize a stronger component of emotional and evaluative cues in brand image building, which should be recommended as priorities to enforce consumers’ movement from knowing the brand to preferring the brand. These include real stories, credible influencers, customer testimonials, visible service guarantees, among others. The perceived risk parameter fails to play any significant boundary role in accounting for a conversion between awareness and intention; thus, trust-building signal elements comprising transparent pricing information accompanied by return/refund policies together with secure payment options involving privacy assurance on verified reviews plus delivery communication can manage risk more directly through addressing it head-on rather than beating around the bush about managing it indirectly via assumed impacts on conversions. The study offers a pinpoint framework for enhancing the efficiency of SMM in Pakistan by placing brand awareness and brand image at the core and associating them with clear risk-reduction communication.

4.2 Limitations

There are a number of limitations to this study. First, it is cross-sectional and hence reflects only associations at one point in time between all the variables included within the model; no inference can be made regarding changes over time within any consumer perception or intention variable. Second, non-probability sampling has been applied which restricts the generalizability of results beyond respondents' social media users in Pakistan who were available and willing to participate during data collection. Thirdly, common method variance may inflate observed relationships among constructs due to self-reported survey responses from a single source as well as socially desirable responding by some participants (Podsakoff et al., 2003). Fourthly Purchase Intention rather than actual buying behavior has been used as an outcome variable because most marketing studies have widely used intention but real action might not completely be captured by intention Finally trust, perceived value, service quality, product involvement & platform credibility etc other important drivers explicitly not included.

4.3 Future Studies

Future research may fruitfully address these gaps and extend the present work in several important ways. First, longitudinal or time-lagged designs could examine how SMM builds awareness and image over time and whether these changes predict later purchase behavior more accurately. Second, future studies should use more robust sampling methods or larger, more diverse samples across different cities and demographic groups to strengthen generalizability in Pakistan. Third, researchers may test alternative roles of perceived risk, such as modeling risk as a direct predictor of purchase intention or examining risk as a moderator in trust-based or platform-based relationships, which may better capture how risk operates in social commerce. Fourth, future studies can include additional mediators and moderators—such as trust, perceived value, Fifth, a multi-group analysis could compare different product categories (high vs. low involvement), gender and age groups, or even platform type (Instagram vs. TikTok vs. Facebook) to find segments with more or less effectiveness of SMM. Finally, future research can incorporate behavioral outcomes (actual purchase or repeat purchase or click-through behavior) or use mixed methods to triangulate results and enhance understanding on how Pakistani consumers' social media exposure translates into purchase decisions.

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