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Review

What Is Next for Consumer-Based Brand Equity in Digital Brands? Research Itineraries and New Challenges

Yuri de Souza Odaguiri Enes [1,*], Gisela Demo [1], Rafael Barreiros Porto [1] and Thaiyan Sun Zulato [2]

[1] Graduate Program in Business Administration, University of Brasilia, Brasília 70910-900, Brazil; giselademo@unb.br (G.D.); rafaelporto@unb.br (R.B.P.)
[2] Business Administration Department, University of Brasilia, Brasília 70910-900, Brazil; thaiyansz@gmail.com
* Correspondence: yuri.odaguiri@gmail.com

Abstract: Considering the expanding e-commerce in the social media landscape and the increasing importance of brand management in the online sphere, our primary goal was to comprehensively review existing research on consumer-based brand equity in digital brands. The current post-pandemic environment has seen a significant surge in digital presence, particularly on social networks and e-commerce platforms. Although the available literature provides an overview of brand equity in general, digital brands have taken center stage in consumer interactions on social media, becoming highly commercialized in virtual environments and, recently, gaining significant value in financial markets. However, there is still a lot to uncover regarding the research trajectory for these brands. Using the PRISMA protocol, a corpus of 258 articles was obtained from the Web of Science and Scopus databases, with Journal Impact Factor and CiteScore impact factors. The bibliometric analysis for mapping the production was performed using SciMat, VosViewer, and Biblio-metrix software. According to the results, we found that consumer-based brand equity in digital brands is strongly linked to online consumer behavior variables, particularly engagement, electronic word-of-mouth, communication effects (such as social media advertising), impacts on various metrics, and applications in specific contexts. Overall, our research shows that the brand equity of digital brands is studied similarly to non-digital brands. Still, their virtual origin and their exposure on social media have increased consumer appreciation for them. The main studies and trending topics were discussed, providing a foundation for a research agenda regarding new challenges and approaches of consumer-based brand equity in the digital market.

Keywords: consumer-based brand-equity; digital brands; systematic literature review

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1. Introduction

Due to the global spread of internet access, customers now have the option to choose and search for products or services from a wide range of companies [1]. As customers assume a central point in strategic plans [2,3] and organizations are increasingly concerned with creating lasting and profitable relationships, they invest in intangible assets, such as brand value, also called brand-equity [4,5].

In this scenario, the brand value construct has gained relevance in the business sphere as a key asset for the longevity of an organization [5]. The brand value represents the union of several tangible and intangible factors [6]. Researchers analyze it from several perspectives, such as the firm's financial focus and the customers' perspective, involving emotional and perceptual factors [7,8], called consumer-based brand value or customer-based brand equity (CBBE). It is observed that studies related to brand value have followed the increasing changes regarding consumer behavior, particularly in the period after the COVID-19 pandemic [9,10], highlighting the recrudescent migration of business to the digital world.

The need to develop scientific reviews on this topic has been identified in several studies [11–14]. However, researchers have focused on brand equity themes without

considering a broader range of sources, and some authors have recommended further investigation of brand equity in social media [11]. With the increasing presence and financial significance of digital brands for both products and companies in recent years [15–17], it remains unclear how much value these brands hold in the eyes of consumers. Additionally, the specific directions of scientific research in this field and the subtopics of brand equity in the digital environment remain primarily unexplored in recent years. Thus, the present study advances previous knowledge by answering the following research questions: Which brand equity research path was followed in the digital world? What is next for consumer-based brand equity in the online environment?

Therefore, the main purpose is to map international research itineraries concerning consumer-based brand equity in digital brands via a systematic literature review with bibliometric analyses, unveiling new challenges that guide the proposition of an agenda for further studies in a period of growing appreciation of digital business [18]. Therein lies the main theoretical contribution of this article. Furthermore, as a practical implication, e-commerce managers may use the results engendered here to support their decision-making and the positioning of their brands towards brand equity based on increasing consumer satisfaction until it is adequate.

2. Conceptual Framework

Consumer-based brand equity has been understood as the value of the brand from the consumer's perspective. This approach has been recognized for addressing the first economic attempts at object value derived from value-in-use and exchange value. Farquhar's [19] definition, Keller's [20] initial modeling, and Aaker's [6] classificatory proposal inaugurated a broad line of research on the subject within the marketing literature. Since then, numerous authors have tried to capture and prove the existence of brand value, its usefulness for firms' marketing activities, and its importance to consumers [21].

Brand equity derives from aspects such as loyalty, perceived quality, name knowledge, and brand associations [6,22]. Thus, the presented construct has been studied in various contexts and scenarios, such as the organizational environment [23] and, mainly, the consumer perspective [7,21,24].

Most studies have focused on how much the brand is worth to the consumer and how that consumer has valued or reacted to different brands. To this end, researchers have designed numerous objects with different brands, such as products [25], companies [26], countries [27], and people [28]. Furthermore, the conception has presented itself with a financial [29] or perceived [20] focus, with diverse measurement instruments [30], and with distinct levels of analysis, for example, consumer versus brand [6], relationships between its sub-constructs [31], samples of brands (case study versus several brands within the same category or sector) [32], and antecedent and consequent relationships of CBBE [33].

Advancing studies involves testing them in various contexts to determine their practicality. The advances include examining their application in digital platforms, mainly how brands engage with consumers through social media [34]. Digital media has brought brands closer to consumers, increasing brand mentions, whether positive or negative, by both brands and consumers [35].

In this manner, the current scenario, known as post-pandemic, has been characterized by rapid growth in the digital sphere, especially in social networks and e-commerce [9]. Given this context, the literature has focused on studying brand value in the digital context. As indicated by the studies in the area, a direct relationship has been observed between brand value and the digital sphere, which can positively influence and add value to companies and their protagonists [9,36,37].

Understanding the contextualization challenges faced by digital brands involves identifying specific consumer behaviors in the online realm. For instance, Gürhan-Canli et al. [38] demonstrated various reactions and clicks exhibited by consumers. Additionally, studies by Shuyi et al. [10] and Ebrahim [39] highlighted the impact of ads, customization, and word-of-mouth on brand value within social media platforms. Furthermore, research

has focused on detecting relevant sub-constructs of CBBE within models that integrate online antecedents or consequences [33,40]. Finally, there is an ongoing exploration of branding strategies to enhance brand equity [41–44].

In addition, this review, besides portraying the research itineraries, intends to unveil other challenges and possibilities that will subsidize the composition of a research agenda on the subject based on the methodological path described in the sequence.

3. Method

The PRISMA's protocol was selected for the present systematic review [45]. This methodology is widely used in management research [46], in which five stages are established to support systematic review development. Regarding the definition of the research problem, "What comes next in the topic of consumer-based digital brand value?", the international research itineraries concerning digital brand value were mapped, identifying challenges that guide the proposition of an agenda for further studies.

The first step of the protocol involves literature identification, so the Scopus and Web of Science databases were chosen. These databases stand out for the number of journals indexed and the temporal coverage and quality of the journals indexed, respectively [47,48]. During the initial screening in both databases, we searched titles, abstracts, and keywords containing "brand equity" AND "online". It is worth noting that no temporal clippings were used, as recommended for systematic literature reviews [49], so the sample of articles included all publications since the emergence of the theme in these databases.

Then, inclusion criteria were used to refine the initial sample. With this, only articles published in English language journals were selected. Therefore, working papers were not considered for analysis, as it is understood that they are not the final version of an article. No subject area restrictions were applied to the databases. After removing the duplicates of articles in both databases, we obtained 591 articles.

To provide greater quality to the review, we defined a criterion that only articles published in journals indexing using the impact factors Journal Impact Factor (JIF) (Journal Citation Reports—Web of Science) or CiteScore (Scopus) were accepted. With that, 527 articles remained.

These articles' titles, keywords, and abstracts were then analyzed to preserve adherence to the studied topic. We only selected works that addressed the construct of brand equity in the online context as the main object, not only tangentially. In this way, articles that addressed brand equity in a superficial or generalized approach, with no empirical or theoretical contributions to the scientific field, and articles that did not include the digital context as an analyzed factor were not included. We also removed articles that only collected data using online questionnaires but did not apply their studies to the digital scenario in any form.

After this analysis, the sample was reduced to 271 articles, which were then analyzed in their entirety to strengthen the adherence to the desired scope. The same previous criteria for inclusion and exclusion were used. Thus, the final sample consisted of 258 articles, constituting the corpus of this review.

Data from the original databases were then extracted. With the collection of articles from the final sample, we analyzed the data. Bibliometric analyses were carried out to map the research routes in the theme and unveil new research challenges. Figure 1 presents the protocol of this systematic literature review.

The final sample of articles was analyzed using SciMat (version 1.1.06), VosViewer (version 1.6.20), and the R language (version 4.4.0) using the Bibliometrix package (version 4.2.3). SciMat enables analyses over long periods, allowing bibliometric mapping according to the impact and quality of the articles [50]. For this analysis, we used the final database entirely. According to the software's official recommendations, keyword co-occurrence analysis was carried out based on the equivalence index. The simple centers' algorithm was used to select the clusters, with documents selected from the core and secondary mapper and quality assessed by the h-index and sum of citations [50].

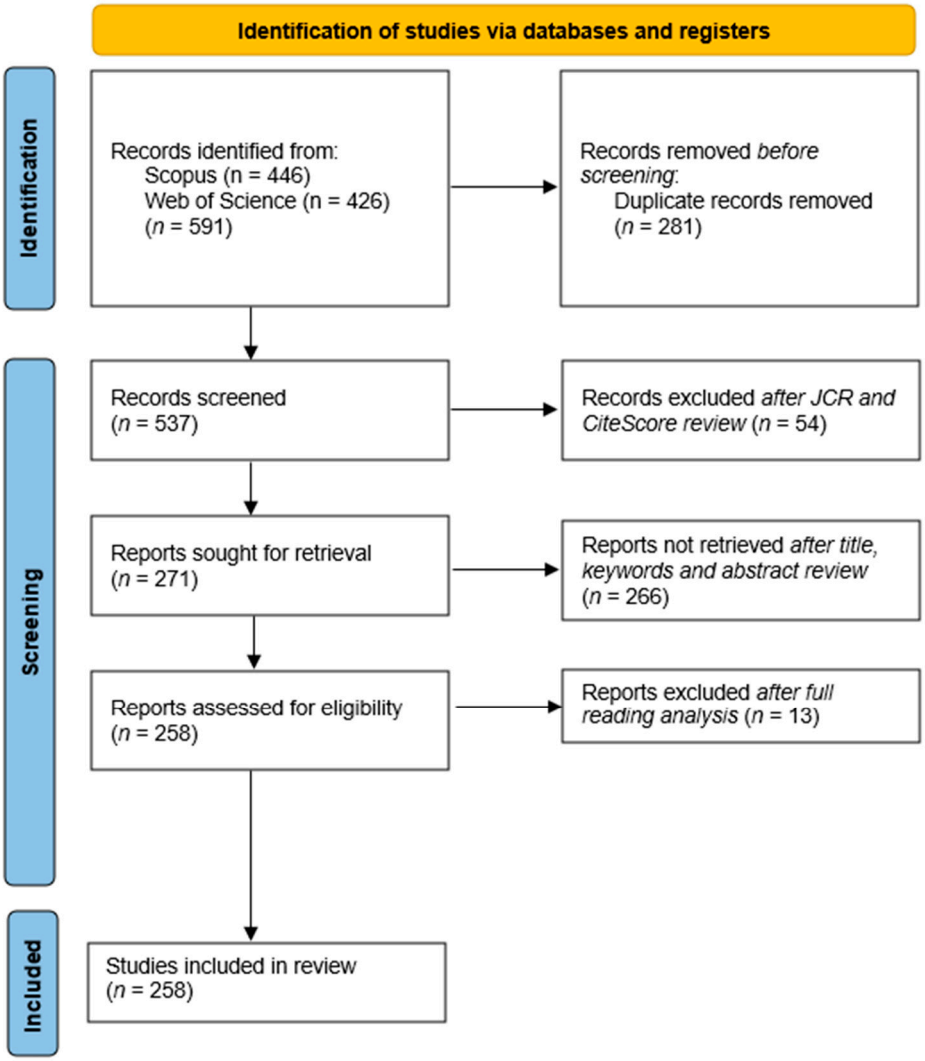

Figure 1. Literature review of PRISMA protocol of brand equity of digital brands.

VosViewer identifies the main relationships existing in the scientific field studied, ensuring their graphic display in thematic groupings [51]. We therefore used keyword co-occurrence analysis using the full counting method to identify these relationships. Considering the large number of keywords, we adopted the criterion of a minimum of 3 citations per keyword to ensure a viable interpretation of the results. Thus, the analysis used a total of 98 of the most relevant keywords for the scientific field.

It is worth noting that for both analyses, keywords with minimal spelling variations (for example, the presence of a connecting hyphen, singular or plural words, or distinct forms of writing due to different countries' variations) were unified to avoid duplicates and ensure greater effectiveness of the results found.

On the other hand, the R language package Bibliometrix performs bibliometric analyses that support the recognition of scientific fields in their entirety based on data extracted from databases [52].

Furthermore, data analysis was carried out during the full reading of the articles. Thus, we sought to complement the bibliometric analyses with the understanding of the results not covered by the previously described software. Therefore, the main results of each article, their places and sectors of application, and research techniques were analyzed to ground the subsequent discussions better and develop a robust research agenda with greater applicability.

4. Results

This section presents the results that portray the past and current research itineraries on brand equity in the digital environment. Taking these results as a premise, a research agenda covering challenges and new study possibilities can be defined, contributing to the construct's theoretical and empirical advancement.

4.1. Brand Equity Research Itineraries for Digital Brands

Regarding the analysis results, it was identified that the first article that covered brand equity in the online context was published in 2002, according to the search and filtering parameters previously described. During this first decade, the number of publications maintained some constancy, with a slight increase until 2016, when an increase in the number of articles was noticed. Since then, it is noticeable how the theme has aroused greater interest among researchers, emphasizing the year 2022, with the largest number of articles during the entire period analyzed. It is worth noting that data collection occurred in June 2024, so only the articles published up to June were contemplated. However, the number of articles in 2024 was closer to the average publication in the previous years. Figure 2 shows the evolution of the number of publications per year.

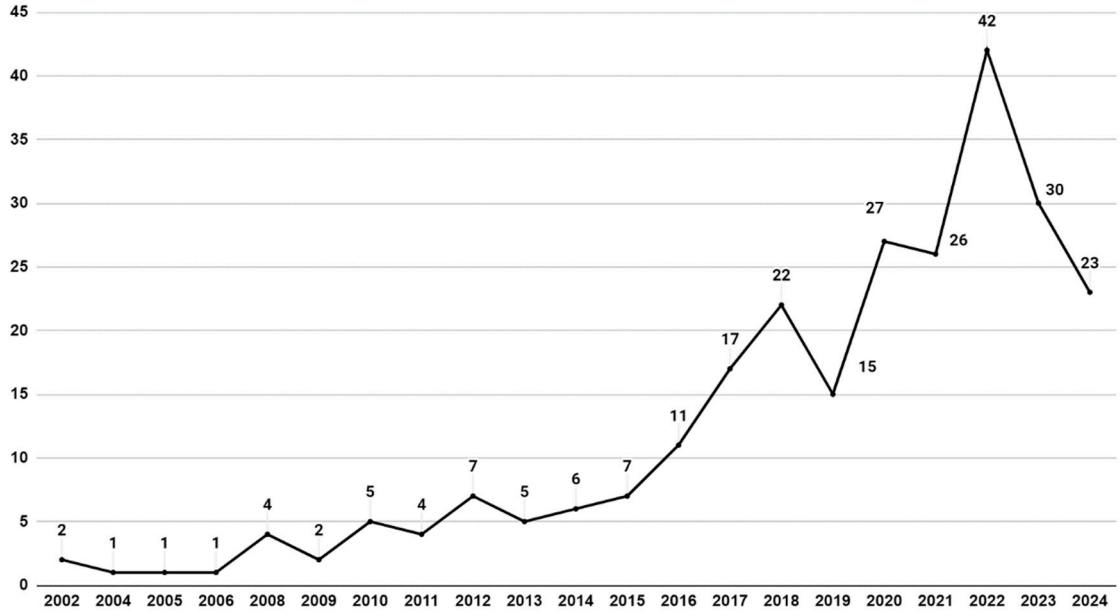

Figure 2. Number of publications per year.

The SciMat software allows the visual representation of the scientific field of a given theme. Based on the words in each article and their respective publication periods, strategic diagrams are generated according to axes of centrality (x-axis) and density (y-axis). Each diagram is delimited into four quadrants: (a) specialized or isolated themes, representing themes of restricted application or low contributions to the literature; (b) emerging or declining themes; (c) driving themes, i.e., those consolidated in the scientific field, essential to its structuring; and (d) transversal and basic themes, with relevance in the literature, although not fully developed [50].

Hence, strategic diagrams were created from the articles that composed the review corpus divided into distinct temporal periods. In the diagrams of Figure 3, the size represented by each word varies according to the number of citations of the articles that mention it, reinforcing its relevance in the literature in addition to just the number of appearances [50].

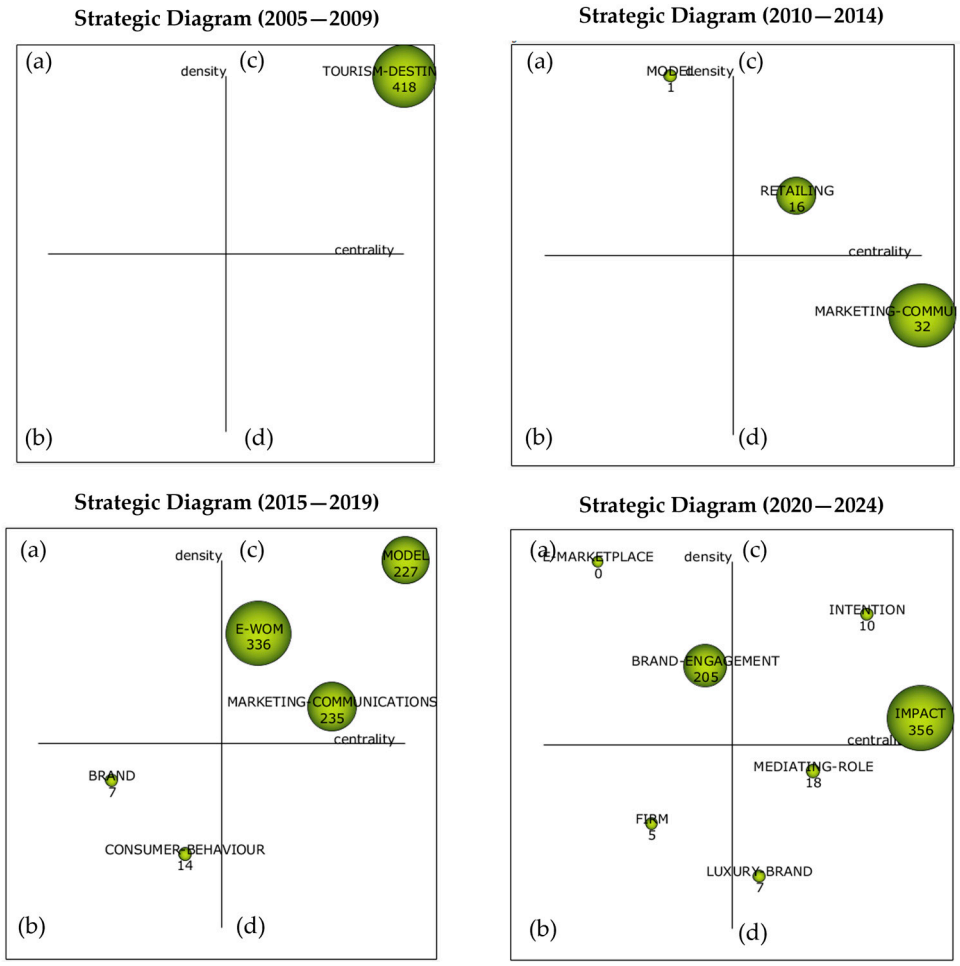

Figure 3. Strategic diagrams by period.

Due to the low quantity of articles between 2002 and 2004, which was the seminal period of these studies, the first frame had an empty diagram, according to the software, which was opted to be excluded. However, this period represents the beginning of a virtual approach to brand equity, with the utilization of Aaker's [6] proposed brand equity dimensions under the perspective of online reality, which was acquiring a larger presence in the period [21]. The first studies on this subject underline the influence of online traffic over brand equity [53,54] and the role of customer attraction strategies in this new context for promoting a higher value and financial return to the brands [55].

The first diagram generated by the SciMat software contemplates the period between 2005 and 2009, in which the term "tourist destinations" consolidated itself as a central theme, representing one of the main themes of the scientific field over this time frame. Boo et al.'s [56] study is highlighted as it identifies the influence of brand experience over brand equity in tourist destinations. Furthermore, the use of customer attitudes over a certain brand, especially regarding the tourism field, allows the development of marketing strategies with higher levels of trust and more positive ratings of digital brands [57].

The time frame between 2010 and 2014 has the largest variety of terms, with retail as the main theme and online communities as transversal themes. A higher interest in research about e-commerce is present, as well as the impacts of well-succeeded brand equity marketing strategies, in addition to its own process of developing in a digital context [58,59]. With that, the use of social networks and online communities as data sources, along with studies that connect consumer participation in groups of common interest with variables such as loyalty, consuming behavior, and value attributed to brands, deepens [60,61].

The following period, from 2015 to 2019, presents electronic word-of-mouth and marketing communications as the main themes. This identifies the development of research exploring the use of social networks and communities, deepening and consolidating themes that emerged in the previous period. Therefore, the equity of online brands becomes related to the customers' buying intentions and the relationship between consumers and brands, in addition to loyalty, service quality, commitment, and emotional engagement with such brands [62–65].

Brands' communications over social media are regarded as an essential aspect of creating positive experiences, influencing consumers' attitudes towards the value of these brands [66]. Thus, using online communications promotes positive changes in consumer behavior when used favorably by companies, introducing higher confidence, loyalty, and satisfaction to current and potential consumers [67]. Discussions over brands and consumer behavior were also presented, either isolated or in association with the main themes of this period. The term "model" was also found to be a main theme due to the large presence of studies that utilize structural modeling for data analysis.

The last period analyzed covers the years 2020 to 2024, encompassing the most recent trends in online brand equity studies. In this sense, we can see the relevance of the "impact" on brand equity, which has become central to discussions in the literature. Thus, we highlight the positive impacts of brand equity on greater financial gains [68], consumer satisfaction, and purchase intention, including purchases of luxury products [69,70]. These impacts extend to service quality [71] and online consumer behavior [72,73]. Brand engagement is a studied topic dealing with various relationships (antecedent, mediating, and consequent) of engagement metrics in the relationship between social media marketing and perceived brand equity [39,72,74]. It is also worth highlighting the greater prominence of studies on brands in online marketplaces [75] and another topic on companies' brand equity [76], as well as the role of brand equity as a mediator of other constructs, such as perceived usefulness, the relationship with sustainable brands, the intention to buy green products, and electronic word-of-mouth (eWOM) [69,70,77].

4.2. Characterization of the Theoretical Field

To characterize the theoretical field of online brand equity, bibliographic analysis was carried out through the Bibliometrix package, written in R language. In addition, a descriptive analysis with the usage of the VosViewer software was executed for a deeper and more detailed description of this construct.

Table 1 was created, highlighting the journals that produced more articles with the theme of brand equity. The *European Journal of Marketing* and the *Journal of Product and Brand Management* were the periodicals with the most articles published ($n = 7$), evidencing a predominance of European publishing in this field and a higher interest in product brand equity. Furthermore, the *Journal of Business Research*, the *Journal of Research in Interactive Marketing*, and the *Journal of Retailing and Consumer Services*, with six publications, take up the following positions in Table 1. These results point to a larger focus on the retail field, especially on the concepts of branding and brand equity. Other journals with a higher average publication reinforce a growing interest in the literature on technology, sustainability, and tourism and their relation to brand equity.

Regarding the most cited articles, Table 2 shows the top five most cited papers. Boo et al. [56] is the most cited publication. In this article, the authors intend to create a brand model for tourist destinations using consumer-based brand equity models. Next, Schivinski and Dabrowski [78] evaluate the effects of social media communications on customer perceptions of the brand, demonstrating that consumer-created media positively influences brand equity.

Table 1. Journals with the most publications in the field (2002–2024).

Journal	Number of Publications	CiteScore (2023)	JIF (2022)
EUROPEAN JOURNAL OF MARKETING	7	6.9	4.4
JOURNAL OF PRODUCT AND BRAND MANAGEMENT	7	10.9	5.6
JOURNAL OF BUSINESS RESEARCH	6	20.3	11.3
JOURNAL OF RESEARCH IN INTERACTIVE MARKETING	6	17.8	8.2
JOURNAL OF RETAILING AND CONSUMER SERVICES	6	20.4	10.4
INTERNATIONAL JOURNAL OF DATA AND NETWORK SCIENCE	5	5.8	-
FRONTIERS IN PSYCHOLOGY	4	5.3	3.8
GLOBAL BUSINESS REVIEW	4	7.1	2.4
JOURNAL OF HOSPITALITY AND TOURISM INSIGHTS	4	6.3	3.9
JOURNAL OF RELATIONSHIP MARKETING	4	10.2	-
SUSTAINABILITY	4	6.8	3.9
TECHNOLOGICAL FORECASTING AND SOCIAL CHANGE	4	21.3	12.0

Table 2. Top 5 most cited articles (2002–2024).

Ranking	Authorship	Periodicals	Total Citations	Citations/Year
1	Boo et al. [56]	*Tourism Management*	471	29.44
2	Schivinski and Dabrowski [78]	*Journal of Marketing Communications*	451	50.11
3	Bruhn et al. [79]	*Management Research Review*	427	32.85
4	Bambauer-Sachse and Mangold [80]	*Journal of Retailing and Consumer Services*	270	19.29
5	Seo and Park [81]	*Journal of Air Transport Management*	253	36.14

Additionally, Bruhn et al. [79] occupies the third rank on the list with an article in which the authors seek to compare the impact of brand equity on social media communications and traditional communication. This study's results show that both means of communication significantly impact brand value, with social media influencing brand image, while traditional media affects brand awareness [79].

In turn, Bambauer-Sachse and Mangold [80] study the effects of negative online reviews, as a type of bad word-of-mouth marketing, on a brand's equity. In that regard, this study shows that there is a dilution of the brand equity because of negative reviews. Finally, Seo and Park [81] investigate the effects of social media marketing activities (SMMAs) on customer response and brand equity in the context of the airline industry. The authors reveal that SMMA significantly influences brand awareness and image, promoting eWOM and commitment [82].

Concerning the nature or approach of these studies, the majority of the papers were quantitative (80.2%), followed by multi-method (14.3%) and qualitative (5.4%). No exclusively theoretical paper was found during the analysis. Concerning the techniques utilized in collecting and analyzing the theoretical–empirical articles, the most utilized technique was surveying (74%), and the most utilized analysis technique was structural equation modeling (66.7%). It should be noted that the use of experimental models proved to be very prominent and present in the studies that were included in a period of analysis using the SciMat software as the main theme and with a high degree of citation.

The countries with the largest presence as the research locus were China (12.4%), the United States (12%%), India (8.1%), Spain (4.3%), Indonesia, and Taiwan (3.9%). Also, 35% of the articles collected data with an online research locus without indicating a specific country or region. Regarding the surveyed sectors of theoretical–empirical research, the digital environments that stood out the most were e-commerce and retail (18.6%), followed by social networks (13.2%) and tourism (13.6%). The other sectors surveyed were the food sector (5.8%), digital and luxury brands (5%), banking (4.6%), and sports (3.8%).

To deepen the themes discussed by the studies, an analysis of the co-occurrence of the keywords of the articles in the final sample was carried out, which can be seen in Figure 4. In this sense, the main themes explored in the publications on this subject were grouped through clustering, which associates the keywords and main themes of publications in a visual representation [83].

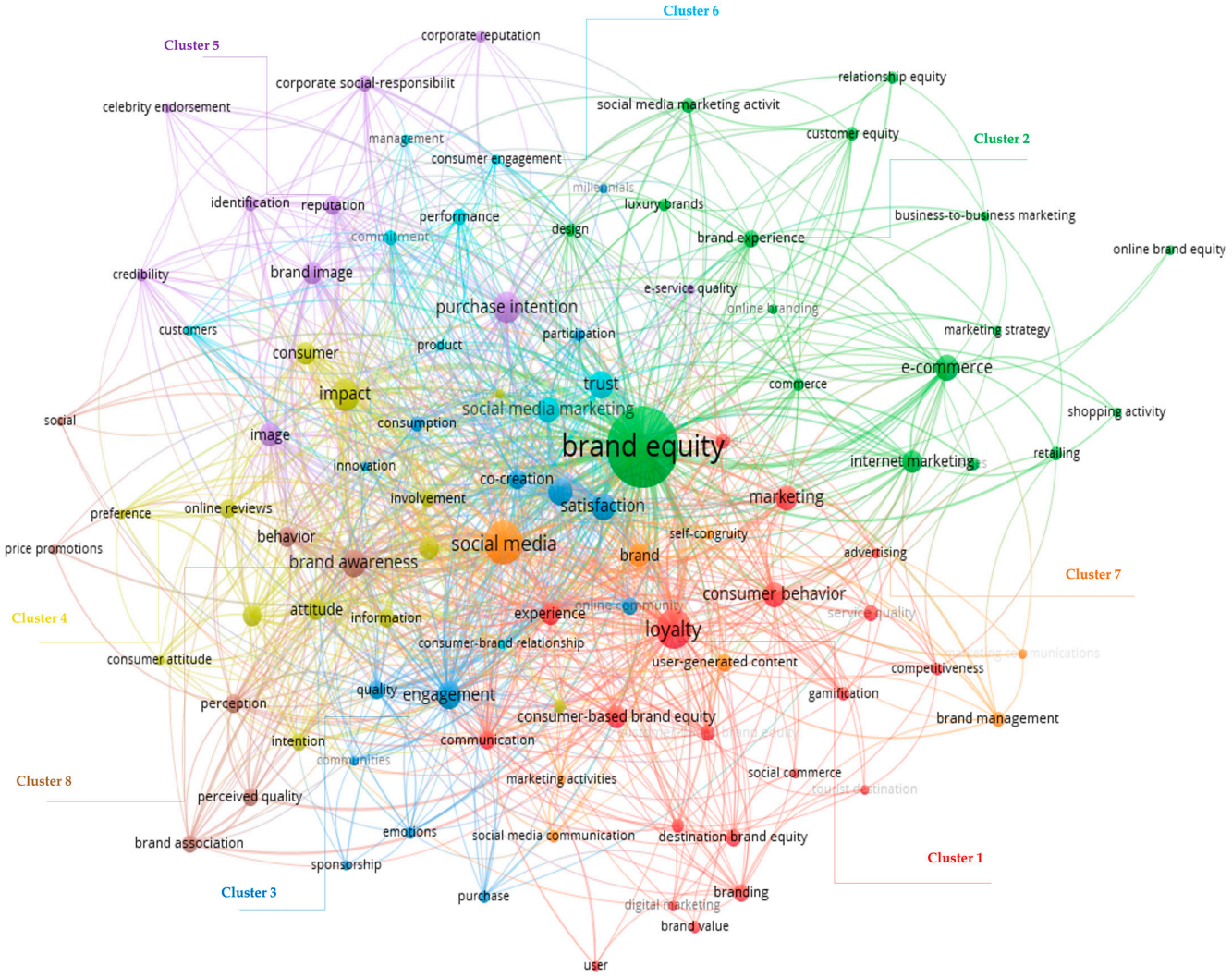

Figure 4. Keyword co-occurrence analysis.

Cluster 1, represented by the color red, addresses aspects of brand management that stimulate CBBE and one of its main dimensions, brand loyalty [84–89]. The stimulation of CBBE involves the consumer experience [58,90], experiences in tourist destinations, and the quality of services offered in the hotel sector [37,56,91]. Branding and marketing strategy studies on brand equity are also notable, such as gamification applied to the retail sector [39,92] and the configuration of digital advertisements [41,54].

Cluster 2, in green, describes brand relationships and transactions in the digital environment. This highlights discussions about BE in the customer buying process in e-commerce and its relevance to building lasting relationships [93,94]. Companies operating via B2B are likely to gain financially and in terms of image by applying digital marketing strategies [95]. In addition, some studies show that positive experiences with the brand and marketing actions on social networks help to gain brand equity [44,90].

Cluster 3, represented by blue, highlights aspects inherent to consumer behavior, especially in the digital environment. In these characteristics, it is possible to observe the constructs of satisfaction, emotions, engagement, and buying intentions. In this context, Schivinski et al. [96] state that consumer-based brand equity positively drives consumer behavioral engagement with brands on social media. In this way, consumer perceptions and attitudes and their engagement with a brand can directly impact its consumption. Online communities are also analyzed in this cluster. Given this scenario, studies carried out by Divakaran [97] show that variables related to brand communities help the level of service and purchase decisions. Kim and Manoli [98], when investigating brand equity in sports teams, observed that a socially responsible image cooperates in building online communities and brand identification.

Cluster 4, in yellow, discusses consumer attitudinal relationships and brand equity. Customer attitudes towards digital brands are consumer effect variables [78,99], tested as sisters of the brand equity perceived by consumers. In turn, online evaluations, which can be detrimental or favorable to the brand, stimulate the valences of consumer attitudes [84,100] since they promote electronic word-of-mouth, which also impacts brand equity [99,101].

Cluster 5, in purple, deals with aspects of brand image and reputation that are often related to purchase intention. The use of endorsement in advertising campaigns with the presence of celebrities or social media influencers promotes gains in the image dimension of brand equity [102,103]. In particular, this type of marketing strategy brings about attitudinal changes in customers, helping with their intention to buy green products and the reputation of brands [76,104]. Accordingly, the sustainable theme is also present in the positive impact of corporate social responsibility on corporate brand equity and customers' social identification with the company [105–107].

Cluster 6, in light blue, deals specifically with social media marketing and its relationship with brand equity. Applying marketing strategies in this scenario helps build commitment, trust, and love for the brand [85,108]. They also favor customer engagement on social networks and their propensity to share brand-related content, which is directly related to increases in BE [109–111].

Cluster 7, in orange, addresses communication on social networks. Communication through this medium differs from traditional media and plays an important role in a brand's image [83]. User communication positively impacts the perception of quality, loyalty, and self-congruence with the brand and influences customers' attitudes and purchasing behavior [66,67,82,112].

Cluster 8, in brown, deals with the relationships between the specific dimensions of brand equity construction. Brand association and brand awareness directly affect the perception of product quality in different sectors and cultures [53,113]. Thus, they favor relationships, trust, and loyalty, directly impacting the overall brand equity of companies [82,114,115].

5. Discussion and Research Agenda

Based on the results collected, it was possible to identify new challenges and elaborate a research agenda for future studies on the theme of consumer-based brand equity in digital brands. The following sections describe the main trends identified during the performed analysis and suggest new advances in the scientific field literature.

5.1. Highlighted Trends and Challenges

Considering the number of publications on the subject in recent years, interest in this field of knowledge and its growing evolution since its seminal study [54,55] is remarkable, especially in the last decade, when thriving scientific production reached a notable increase.

We highlight the number of incremental publications in the post-pandemic period, reinforcing its influence in accelerating the process of brand digitization and adapting marketing variables to its reality. As a result, it is becoming increasingly relevant for marketing academics and practitioners to understand the process of generating brand equity and its influencers. This allows for greater guidance for future research and managerial decision making, aligning with the scientific field's state of the art.

Regarding countries and regions that publish the most on the subject, China and the United States are highlighted as the regions with the most published articles. In addition, it was observed that the other predominantly researched sites are India, Spain, Indonesia, Taiwan, and the online reality itself. So, challenges related to addressing the issue in developing countries such as South America, Africa, and Oceania, where electronic commerce has grown exponentially, have been identified. Also, given that such locations have a wide cultural diversity, studies on the influence of cultural aspects on the value of online brands are especially welcome.

In summary, the top five most cited papers delve into various aspects of brand equity. These include developing models for CBBE tailored for tourist destinations, analyzing the effects of social media communication on brand equity, and comparing the impacts of social media versus traditional media communication on brand equity. Also, investigating the repercussions of social media marketing activities on brand awareness and brand image and their consequent promotion of electronic word-of-mouth and commitment was explored.

As highlighted by Malarvizhi et al. [9] and corroborated in this review, the so-called post-pandemic scenario has been characterized by rapid growth in the digital sphere, especially regarding social networks and e-commerce, where attention to the construct of brand equity has grown substantially. In fact, the value based on the consumer of digital brands showed a strong connection with other variables typical of relationship marketing. It is also worth noting the presence of studies that analyzed the value of online brands from the perspective of consumers' sensory and emotional aspects, evaluating their whole experience, a trend with strong research potential.

Furthermore, the state of the art on the subject in the last 3 years has been characterized by the introduction of more sophisticated tests of structural models of relationships between variables, including mediation and the identification of antecedent and consequent relationships of CBBE, as pointed out as a trend by Oliveira et al. [33].

There is also a greater emphasis on studies on luxury brands [79], consumer-based brand equity [53,80], and online consumer experience [81], predominantly in the tourism and banking sectors. This reveals a wide opportunity for research applications concerning the presence of these sectors, especially tourism, in the most cited articles and journals. In this way, the tourism and hospitality industry is highly connected to CBBE since greater levels of consumers' brand perception may directly impact the perceived experience, general engagement, and overall satisfaction.

Also, several paths are open to study the various other sectors of the economy, including the third sector, which is still unexplored from this perspective, and to develop research from the B2B (business-to-business) and C2C (consumer-to-consumer) perspectives. Furthermore, research that analyzed the value of public brands in the digital scenario was not found in the sample, which also represents an opportunity for further investigation. In this sense, a gap in studies on the value of digital brands considering ethical issues and articulations with aspects of sustainability, as well as challenges imposed that are increasingly patent and intense in organizational management, was also identified.

Even though most of the analysis consists of quantitative studies, it is highly encouraged to develop theoretical essays that promote the exploration of the subject using

interpretive epistemologies and different theoretical perspectives. This multi-method approach will help us understand the phenomenon in a way that cannot be captured by numbers alone. Only then can we progress in building theoretical and empirical knowledge about consumer-based brand equity in digital brands.

5.2. Brand Equity Evolution in a Digital Context and Future Approaches

Based on interpreting the results and evolution of brand equity in the digital context, most studies investigate traditional marketing and consumer behavior variables with adaptation to the digital scenario. As a result, the traditional themes of this scientific field are constantly being renewed and discussed, with changes in terms of the locus of research and the types of relationships between the variables. The essence of these studies, however, remains.

In this sense, it is essential to note that seminal studies on brand equity in the digital context used instruments to measure the value attributed to any brand, whether digital or not. The predominance of quantitative studies was maintained throughout the evolution of discussions on the construct but with changes in the application method. As the scientific field matured, the relationship between traditional marketing and consumer behavior variables and brand equity began to be explored, as well as their variations, especially from the perspective of CBBE. In this way, we highlight the presence of studies dealing with aspects of communication and engagement in the last decade, as well as those related to purchase intention, and impacts caused by brand equity and impacts on the dimensions of brand equity.

The recent discussions in post-pandemic times also indicate a focus on studies of brand equity in social networks and their impact on satisfaction and purchase intentions, as well as building and maintaining relationships based on the experience with brands. In this regard, there is a cross-cutting nature to certain themes and types of brands among the various fields of study, especially concerning aspects of corporate social and environmental responsibility, as well as studies on green products and brands. Companies related to social and environmental causes have a competitive edge in the digital environment in terms of brand choice and consumer relationships.

The digital environment has permeated the tradition of brand equity studies over the years. Thus, the application of brand equity in the digital context is perceived rather than the existence of digital brand equity as a distinct construct based on the historical and recent interpretation of the international literature. We encourage studies that explore conceptual and theoretical aspects of this variable from a digital perspective and influence since academia has had a predominance of theoretical–empirical studies and applications of brand equity under new realities without exploring possible differences between these scenarios.

Accordingly, studies under brand equity's traditional perspective applied to the digital context still maintain their value in the literature, considering their maturity and potential growth under new perspectives that explore little-discussed topics. In this sense, we encourage further research that discusses brand equity for brands operating in the digital environment, as well as its antecedents and consequences, going beyond the predominantly discussed topics. Thus, other types of marketing action are highlighted, as well as the impact of technological advances on the construct and its relationships, and evaluations from the financial point of view of companies, given that the best-valued brands commonly represent the most investigated according to the perceptual aspects of brand equity.

New approaches for investigating brand equity in the digital environment and its various aspects are also welcome. In particular, new types of brands, different types of organizations (governmental and non-profit), and impacts on companies' ESG are suggested as new avenues that have been insufficiently explored in the literature. Furthermore, discussions on other brand equity perspectives, such as corporate brand equity with consumer perceptions, are recommended as they cover some of these aspects [116].

To contribute to advancing scientific research into brand equity applied to the digital context, we propose an agenda for future studies based on the results of this study and the main thematic categories identified during its analysis. Table 3 shows these findings.

Table 3. Research agenda for future studies.

Suggested Approach	Key Insights and Research Guidelines
Brand equity trends	❖ Antecedents and consequences of brand equity in the digital context. ➢ Impacts of advertisement and online publicity. ➢ Impacts of eWOM. ➢ Impacts of consumer experience. ➢ Impacts on the relationship with the consumer. ➢ Impacts on purchase intention. ➢ Impacts on consumer behavior. ➢ Impacts of marketing actions not related to communication. ➢ Impacts on financial indicators other than the number of sales. ❖ Brand equity metrics aiming at different types of brands. ❖ Consumer engagement in the online environment. ❖ Perceptual brand equity and sensory brand equity. ❖ Brand equity of products and services in the digital environment. ❖ Brand equity and new technologies. ➢ Artificial intelligence, machine learning, and product's brand equity. ➢ Augmented reality and brand equity. ➢ New transaction formats in online and brand equity.
Theoretical approaches	❖ Conceptual distinctions between digital brand equity and traditional brand equity. ❖ In-depth theoretical discussions on brand equity in the online environment.
Methodological approaches	❖ Brand equity in different sectors. ❖ Brand equity in little-explored countries and cultures. ❖ Studies with qualitative and interpretive approaches. ❖ Studies with multi-method approaches. ❖ Studies that carry out experiments in the digital environment.
Brand trends	❖ Brand equity and brand preference. ❖ Brand equity of digital brands and marketplace brands. ❖ Brand equity of human brands (artists, digital influencers, politicians). ➢ Brand equity of brands and products created or promoted by human brands. ❖ Brand equity of company brands. ❖ Brand equity of product brands. ❖ Brand equity of country brands and locality brands. ❖ Brand equity of public brands.
ESG trends	❖ Brand equity and consumer privacy in the digital environment. ❖ Brand equity and sustainability. ➢ Brand equity of green products and brands. ❖ Brand equity and brand ethics in the digital environment. ❖ Brand equity and social aspects of consumption in the digital environment. ❖ Brand equity and corporate social responsibility.
Distinct perspectives	❖ Firm brand equity perspective. ➢ The financial firm brand equity perspective. ❖ Brand equity in the digital environment from a B2B and C2C perspective. ❖ Brand equity in the digital environment from the perspective of public brands. ❖ Brand equity in the digital environment from a strategic perspective.

5.3. Limitations and Practical Implications

The definition of this research agenda seeks to bring together the main themes currently being researched in the brand equity literature, identifying potential approaches with room

for progress. Thus, recommendations are made from a traditional perspective of analyzing the variable and based on new trends and gaps to be explored in future research.

It is worth mentioning the limitations of this study, starting with the restriction to the Web of Science and Scopus databases, despite their recognized use and relevance in systematic reviews. The other filters adopted in the review protocol, such as articles only published in English and journals with JIF and CiteScore impact factors, can be understood as limiting factors. In this sense, reviews that include other databases, different languages, and scientific literature, such as organized books and articles published in scientific events, may expand the scope of the review and the results achieved.

The results of this study are also valuable to marketing managers and practitioners, especially those involved in digital marketing. Managing company and product brands can be strengthened by understanding the theoretical aspects that underpin consumer behavior and the promotion of greater brand equity. In this sense, this study provides a mapping of the evolutionary trajectory of brand equity and its future trends, guiding practitioners toward developing more effective and up-to-date digital marketing strategies that align with the state of the art. Strategic decision-making and positioning based on a greater understanding of brand equity in the digital scenario can help companies gain differentiation and competitive advantage.

Likewise, with the advancement of brand equity in the digital context and its maturity in the literature from a business perspective, the scientific mainstream begins to address its impacts and connections with other themes of social, economic, and environmental importance, notably from the ESG (environmental, social, and governance) perspective. In other words, social marketing has gained increasing relevance in business strategies from a set of standards and best practices that define whether a company is socially conscious, sustainable, and properly managed. Recent research has shown that ESG positively and significantly affects corporate financial performance, and digital transformation drives this promoting effect [117].

Hence, sustainability as a theme alongside digital branding strategies becomes increasingly necessary and might help managers act responsibly when positioning brands in light of market trends and, accordingly, social and environmental trends, which indeed impact consumer choice and behavior.

6. Conclusions

Studies on the brand equity of digital brands have followed the same path as any brand equity, with the same research instruments being used worldwide for different types of brands. However, because digital technology has revolutionized marketing management practices, brands born in this world are more valued financially by companies and consumers' perceptions.

This research aimed to answer the question, "What comes next in the consumer-based value of digital brands?" synthesizing an initial effort, based on a gap identified in the literature, to map the past and present itineraries of research, which unveiled new challenges to compose an agenda for further studies, with a specific focus on the digital market. Thus, we understand that we have contributed to advancing consumer-based brand equity research.

Furthermore, as far as practical implications go, the results achieved so far can inspire managers of online companies regarding the positioning of brands in the electronic context, the creation of marketing strategies, the management of brands, experience, and relationships with customers. Through management based on scientific evidence, it will be possible to implement more effective branding strategies towards greater value for brands in a progressively digital business environment.

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