

Brand Equity-Consequence Relationship: Evidence from Automobile Industry

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Abstract

The objective of this study is to determine the perception towards antecedents of brand equity and also its consequence for passenger cars. Convenience sampling technique was used to collect data in the cities of Riyadh and Jeddah, Kingdom of Saudi Arabia. Self-administered online questionnaires were used to collect total 310 responses, and 216 were found valid (70 percent response rate) and used for the study. The responses were analyzed for descriptive statistics as well as significant relationship among various constructs. A high perception level for brand equity was reported, and all hypotheses were accepted. Out of all the dimensions of brand equity, brand loyalty had the maximum effect on overall brand equity, which conforms to earlier researches. Automobile manufacturers and dealers need to identify the brand equity dimensions and should recognize their significance in order of their effect on overall brand equity. Appropriate strategies should be implemented to increase preference and intention of customers to purchase the respective brands.

Keywords: brand equity, brand awareness, perceived quality, brand association, brand loyalty, brand preference, purchase intention, passenger cars

1. Introduction

Brand equity is defined as the “differential effect of brand knowledge on consumer response to the marketing of the brand” (Keller, 1993). It has become an important concept in the era of globalization, as manufacturers are strategizing to expand customer base at a global level. Now an additional variable during price setting exercise, it helps to command a premium price that a customer willingly pays. It has become an extensively discussed concept in marketing research (Aaker, 1991; Keller, 1993; Yasin, Noor, & Mohamad, 2007; Chang, 2014).

The formation of brand equity is dependent on the perception of consumers towards a brand, which might depend on various factors. Researchers have provided an understanding of variables that lead to brand equity (Aaker, 1991, 1996; Keller, 1993; Cobb-Walgreen, Ruble, & Donthu, 1995; Yoo, Donthu, & Lee, 2000), and the most commonly listed variables leading to brand equity are brand awareness, perceived quality, brand association, and brand loyalty. Extensive research has been done on brand equity dimensions for varied product categories, such as athletic shoes, film, television sets (Yoo & Donthu, 2001), paper towels (Washburn & Plank, 2002), sports shoes (Vazquez, del Rio, & Iglesias, 2002), cars, televisions (Pappu, Quester, & Cooksey, 2005), soft drinks, sportswear, electronics, and cars (Buil, De Chernatony, & Martinez, 2008). The researches extend across different parts of the globe and include US, UK, Australia, Spain, Turkey, Korea, Austria, India, among many others. But no recent study was identified for product category of cars in the Middle East region. This product category has numerous brands which are homogenous in nature, and this creates a need for a brand to build unique associations to compete in the market (Keller, 1993, Chang, 2014). This study addresses the issue with a focus on the Kingdom of Saudi Arabia (KSA), which is the largest country in this region by area and population size, and a fast expanding passenger car market.

According to a Business Monitor Report (2014), the auto sales in KSA followed a growth rate 19 percent year on year, and 5.4 percent in fourth quarter of 2014. According to Arab News, KSA is the 20th largest market for cars in the world; largest importer of cars and spare parts as well as the largest in terms of registration in the Middle East region comprising countries, such as the United Arab Emirates, Qatar, Kuwait, Bahrain etc. (Murad, 2014). The demand for cars is driven by growth in population especially youth, which is complemented by an increased

buying capacity. The market is relevant for all categories of cars and most of the global brands are already available, and many more will start selling soon. These factors have led to an increase of interest for marketers to reap the benefits in the years to come. The primary challenge is to differentiate the product from competitors, and various branding exercises are already in place. The important contribution of this research is the measurement of the effect of dimensions of brand equity on overall brand equity, and also the consequence of overall brand equity which ultimately leads to purchase intention.

2. Theoretical Background

The earliest of researches on brand equity were initiated in 1980's (Cobb-Walgreen et al., 1995), and the subjective nature led to numerous definitions (Irmscher, 1993). From the early years of its development, various researchers have proposed definitions and models to measure the same. Farquhar (1989) defined it as a value delivered to a product by a brand. This definition was further expanded to include brand assets and liabilities that consumers associate with a brand, and which signifies a value provided by a product to its customers (Aaker, 1991, 1996). These researches were supported by Keller (1993), who proposed a definition based on the response of consumers toward marketing of a brand, which was based on the brand knowledge.

Yoo et al. (2000) defined it on the basis of consumer choice, which was based on the difference between branded and unbranded product. Consumer decision making is based on the value provided by a product/brand, and this led Kotler, Keller, Hassan, Baalbaki, and Shamma (2012) to suggest brand equity as the added value endowed on products and services on the basis of price, market share, or profitability. Yasin et al. (2007) related the value of a brand in terms of brand equity to the product's position in the mind of consumers. If a consumer thinks positive about the brand, then it has high brand equity, and vice-versa. In marketing practice, the concept is better known as 'Customer-Based Brand Equity' to envisage the perception of consumers toward branded products (Keller, 1993, 2003; Atilgan, Aksoy, & Akinci, 2005). Chen and Chang (2008) divided the concept of customer-based brand equity into two operational sections: consumer perception that includes brand awareness, brand associations, and perceived quality; and customer behavior comprising brand loyalty.

The term brand equity has various connotations; and no consensus is found on an acceptable meaning and its dimensions (Yoo & Donthu, 2001; Vazquez et al., 2002; Washburn & Plank, 2002; Keller, 2003; Atilgan et al., 2005; Pappu et al., 2005). Researchers have proposed various models and indirect measures to measure brand equity and building of strong brands, and these models consider it to be multidimensional construct (Aaker, 1991; Keller, 1993; Yoo et al., 2000; Pappu et al., 2005; Ha, Janda, & Muthaly, 2010). The brand equity model provided by Aaker (1991) has dominated the literature on consumer perceptions (Ha et al., 2010; Chang, 2014). This comprises of brand awareness, perceived quality, brand associations and brand loyalty.

3. Conceptual Model and Hypotheses Development

3.1 Conceptual Model

Figure 1 provides the conceptual model that guides this study, and is based on the framework provided by Aaker (1991). The individual dimensions of brand equity proposed by Aaker (1991) are considered as an antecedent to overall brand equity. Brand preference is included as the consequence of overall brand equity, and purchase intention as the consequence of brand preference. For a successful application of brand equity concept, all antecedent-consequence relationships need to be assessed.

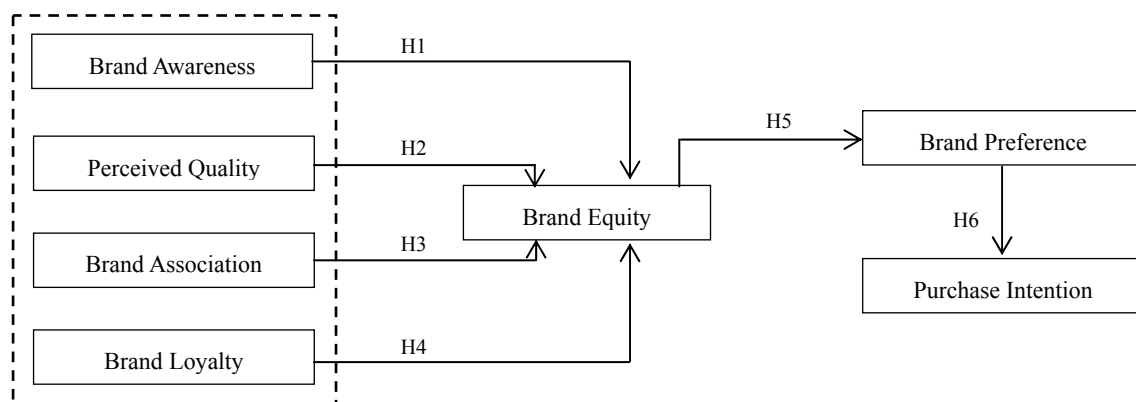


Figure 1. Conceptual model

3.2 Hypotheses Development

3.2.1 Brand Awareness and Brand Equity

Brand awareness is a pre-requisite for creation of brand equity (Buil, Martinez, & De Chernatony, 2013) as consumers need to be aware that a brand exists. It signifies how well a buyer can identify a brand and recall the category to which it belongs (Aaker, 1991, 1996). It is found to contribute significantly in decision making (Keller, 2003) and results in customer-based brand equity (Aaker, 1991, 1996). Customers are found to purchase those brands, which they can identify (Bojei & Hoo, 2012), and awareness signifies reputation and familiarity (Yasin et al., 2007). Researchers have found brand awareness as a key dimension of brand equity (Yoo et al., 2000; Yasin et al., 2007; Pappu & Quester, 2006; Tong & Hawley, 2009; Kumar, Dash, & Purwar, 2013). Thus, the following hypothesis is formulated:

H1: Brand awareness has a significant direct effect on brand equity.

3.2.2 Perceived Quality and Brand Equity

Perceived quality is the perception of quality or superiority of an offering (Zeithaml, 1988; Buil et al., 2013). It develops the perception of a brand as different from others (Aaker, 1996, Ha et al., 2010), and influences its purchase decision (Ha et al., 2010). Perceived quality is considered to be a dimension of customer-based brand equity (Farquhar, 1989; Aaker, 1991), and is supported by researches (Yoo et al., 2000; Netemeyer et al., 2004; Pappu & Quester, 2006; Tong & Hawley, 2009; Buil et al., 2013; Kumar et al., 2013). Thus, the following hypothesis is formulated:

H2: Perceived quality has a significant direct effect on brand equity.

3.2.3 Brand Association and Brand Equity

Brand association is also considered to be a dimension of brand equity and can be anything which links to the memory of a brand (Aaker, 1991) and is found to provide differential advantage to a brand (Del Rio, Vazquez, & Iglesias, 2001). This could be in the form of retrieval of information pertaining to a brand, differentiation, providing a reason for purchase, and positive feeling (Aaker, 1991). Aaker (1991) proposed brand association as a dimension of brand equity, which is tested by researchers (Yoo et al., 2000; Ye & van Raaij, 2004; Pappu & Quester, 2006; Tong & Hawley, 2009; Buil et al., 2013; Kumar et al., 2013). A strong positive brand association was found to imply that brand will have a higher equity. Thus, the following hypothesis is formulated:

H3: Brand association has a significant direct effect on brand equity.

3.2.4 Brand Loyalty and Brand Equity

Brand loyalty is a core dimension of brand equity (Kumar et al., 2013) and is defined by Aaker (1991) as the likeliness of a customer to switch to another brand in the event of changes in features or pricing. Keller (2003) referred to it as the relationship between customer and a brand, and the relatedness of customer with the brand. It was termed as 'brand resonance' and the customers with higher levels of brand loyalty were found to possess higher brand resonance. Aaker (1991) defined brand loyalty as a dimension of brand equity, which is well researched (Yoo et al., 2000; Chaudhuri, 2001; Atilgan et al., 2005; Delgado-Ballester & Munuera-Aleman, 2005; Pappu & Quester, 2006; Gil, Andres, & Salinas, 2007; Yasin et al., 2007; Tong & Hawley, 2009; Buil et al., 2013; Kumar et al., 2013). Thus, the following hypothesis is formulated:

H4: Brand loyalty has a significant direct effect on brand equity.

3.2.5 Brand Equity and Brand Preference

Brand preference is defined as the extent to which a customer favors particular offering in relation to an offering by another provider (Hellier, Geursen, Carr, & Rickard, 2003). A high positive effect of brand equity was found on brand preference in hotel industry as well as household cleaners (Cobb-Walgreen et al., 1995) and also, for soft drinks (Myers, 2003). Other researchers (Cobb-Walgreen et al., 1995; Prasad & Dev, 2000; Devlin, Gwynne, & Ennew, 2002; De Chernatony, Harris, & Christodoulides, 2004; Buil et al., 2013) also found similar results with high brand equity leading to high brand preference. Thus, the following hypothesis is formulated.

H5: Brand equity has a significant direct effect on brand preference.

3.2.6 Brand Preference and Purchase Intention

Intention is the motivation of an individual to use his effort for a certain behavior (Eagly & Chaiken, 1993). Brand preference is considered to be a reflection of brand equity and purchase intention to be a reflection of brand preference (Chang & Liu, 2009). Researchers have proposed models for antecedent consequence relationship of purchase intention (Hellier et al., 2003; Devlin et al., 2002; Bailey & Ball, 2006), which when

tested found brand preference to be an antecedent with a positive effect on purchase intention (Cobb-Walgren et al., 1995; Buil et al., 2013). Thus, the following hypothesis is formulated:

H6: Brand preference has a significant direct effect on purchase intention.

Table 1. Key research on construct relationship

Hypothesis	Relationship	Research
H1	Brand Awareness - Brand Equity	Yoo et al. (2000), Keller (2003), Yasin et al. (2007), Pappu & Quester (2006), Tong & Hawley (2009), Kumar et al. (2013)
H2	Perceived Quality - Brand Equity	Yoo et al. (2000), Pappu & Quester (2006), Tong & Hawley (2009), Buil et al. (2013), Kumar et al. (2013)
H3	Brand Association - Brand Equity	Yoo et al. (2000), Pappu & Quester (2006), Yasin et al. (2007), Tong & Hawley (2009), Buil et al. (2013), Kumar et al. (2013)
H4	Brand Loyalty - Brand Equity	Yoo et al. (2000), Delgado-Ballester & Munuera-Aleman (2005), Pappu & Quester (2006), Gil et al., (2007), Yasin et al. (2007), Tong & Hawley (2009), Buil et al. (2013), Kumar et al. (2013)
H5	Brand Equity - Brand Preference	Cobb-Walgren et al. (1995), Prasad & Dev (2000), Devlin et al. (2002), Myers (2003), de Chernatony et al. (2004), Chang & Liu (2009), Buil et al. (2013)
H6	Brand Preference - Purchase Intention	Cobb-Walgren et al. (1995), Hellier et al. (2002), Devlin et al. (2002), Bailey & Ball (2006), Chang & Liu (2009), Buil et al. (2013)

4. Methodology

4.1 Scale Development

The scale comprised seven constructs. The items for brand awareness, perceived quality, brand association, and brand loyalty were adapted from Aaker (1991), Yoo et al. (2000), and Yasin et al. (2007). Items to measure overall brand equity were adapted from the scale developed by Yoo et al. (2000), which facilitates the definition of brand equity from the consumer perspective through a comparison of present brand with similar brands available in the same product category. The items for brand preference were adapted from Cobb-Walgren et al. (1995) as well as Chang and Liu (2009); whereas items for purchase intention were adapted from Cobb-Walgren et al. (1995) and de Chernatony et al. (2004). A five-point Likert scale was used, ranging from “1= strongly disagree” to “5= strongly agree”.

4.2 Data Collection

The survey was done in the cities of Riyadh and Jeddah which are the largest and the most populated cities in the Kingdom of Saudi Arabia. Responses were generated from Saudi nationals who had previous experience of their chosen brand of cars, or aspire to possess them in future. A convenience sampling technique was used to distribute 310 questionnaires, out of which 216 responses were found to be valid for the purpose of analysis (70 percent response rate). The first question was to name their preferred brand of cars, which was followed by a series of items related to the dimensions of brand equity, overall brand equity, brand preference, and purchase intention.

5. Data Analysis

5.1 Demographic Profile

The demographic profile of respondents including gender, age, qualification, occupation, and marital status is provided in table 2. Out of total 216 respondents, 183 (84.72 percent) are males and 33 (15.27 percent) are females. The maximum respondents are from 26-35 years age group (56.9 percent). Majority of the respondents have completed under-graduate level (80.1 percent), whereas most of the 216 respondents are working in a private sector company (53.2 percent).

Table 2. Demography

Variable	Category	Frequency	%
Gender	Male	183	84.72
	Female	33	15.27
Age	18-25	70	32.4
	26-35	123	56.9
	36-45	20	9.3
	46 and Above	3	1.4
Qualification	Under-Graduate	173	80.1
	Graduate	27	12.5
	Doctorate	16	7.4
	Any Other	-	-
Occupation	Self Employed	24	11.1
	Private Sector	115	53.2
	Government Sector	20	9.3
	Student	57	26.4
Marital Status	Single	148	68.5
	Married	68	31.5

5.2 Exploratory Factor Analysis

Table 3 shows the results for exploratory factor analysis, which was done separately on each of the four constructs. These are the four dimensions of brand equity (17 items), overall brand equity (5 items), brand preference (3 items), and purchase intention (2 items). The principal component factor analysis with varimax rotation method was carried on each group of items using IBM SPSS Version 21. The Kaiser-Meyer-Olkin (KMO) measure for all the groups was greater than 0.8, which is above the recommended level (Hair et al., 2006), and is indicative of sufficient intercorrelations in the data matrix and appropriateness of factor analysis. The Bartlett's test of sphericity also reached statistical significance.

Table 4 summarizes the Eigen values for constructs and percent of variance explained. The factor analysis of brand equity constructs produced four factors with an Eigen value greater than 1, and explains 67.95 percent of variance. Based on cross-loadings, three items were removed. These items are "Buying this brand is risk free", "There is a reason to buy my brand over others", and "I make my purchase selection according to my favorite brand name regardless of price" respectively. The factors were labeled as brand awareness, perceived quality, brand association, and brand loyalty.

The factor analysis for overall brand equity produced one factor with Eigen value 3.947, and explains 78.95 percent of variance. The factor analysis for brand preference produced one factor with Eigen value 2.486, and explains 72.87 percent of variance. The last factor analysis of purchase intention produced one factor with Eigen value 1.656, and explains 72.82 percent of variance. All items for overall brand equity, brand preference and purchase intention were retained.

Table 3. Exploratory factor analysis

Construct	Item	Mean	Factor Loading
Brand Awareness	I can recognize my brand of cars among competing brands.	4.31	0.888
	I am aware of my brand of cars.	4.18	0.901
	Some characteristics of my brand come to my mind quickly.	4.18	0.902
	I can quickly recall the symbol or logo of my brand.	4.44	0.711
	My preferred car has a personality of its own.	4.23	0.848
Perceived Quality	This is the only brand I recall, when needed to make a purchase decision.	3.24	0.792
	The likelihood that my brand would be functional is very high.	4.09	0.728
	The likelihood that my preferred brand is reliable is very high.	4.26	0.712
Brand Association	The quality of my brand is higher as compared to its competitors.	4.03	0.785
	I have a clear image of the type of person who would use this brand of cars.	3.94	0.776
	I trust my preferred brand.	4.22	0.763
	I associate my preferred brand with excellence.	4.12	0.759
Brand Loyalty	I associate this brand with a good feeling.	4.14	0.808
	If I am going to buy products other than car, I will choose my brand if it makes the product.	3.22	0.752
	I consider myself to be loyal to this brand of cars.	3.57	0.715
	Compared to other brands that have similar features, I am willing to pay a higher price for my preferred brand.	3.50	0.710
Brand Equity	I will not buy other brand of car, if my brand is available for purchase.	3.75	0.693
	Even if another brand has same features as my brand, I would still prefer to buy my brand.	4.03	0.837
	Even if another brand has the same price as my brand, I would still buy my preferred brand.	4.00	0.827
	Even if there is another brand as good as my brand, I would still prefer to buy my brand.	3.99	0.868
	Even if another brand is similar to my brand, it still seems smarter to purchase my brand.	4.04	0.771
Brand Preference	Using my brand adds value to my experience.	4.09	0.657
	I think my preferred brand is superior to other competing brands.	3.80	0.914
	I prefer my brand.	3.84	0.884
Purchase Intention	When I purchase this product, I would consider my preferred brand first.	3.81	0.762
	I would consider purchasing my brand.	3.66	0.898
	I will purchase my brand.	3.91	0.899

The seven factors have loading in the range of 0.657 to 0.914. This indicates each item to be loaded significantly in the corresponding factor (Hair et al., 2006).

Table 4. Eigen value and % of variance explained

Construct	Eigen Value	% of Variance Explained
Brand Awareness	>1	67.95
Perceived Quality		
Brand Association		
Brand Loyalty	3.947	78.95
Brand Equity		
Brand Preference	2.486	72.87
Purchase Intention	1.656	72.82

Cronbach's α for the factors were calculated through reliability test, and found to be 0.867, 0.803, 0.833, 0.808, 0.933, 0.897, and 0.792 respectively. The values are acceptable as they were found to be greater than the recommended value of 0.70 (Nunnally, 1988).

Table 5. Reliability and average variance extracted (AVE)

Construct	Cronbach's Alpha (α)	AVE
Brand Awareness	0.867	0.711
Perceived Quality	0.803	0.587
Brand Association	0.833	0.611
Brand Loyalty	0.808	0.515
Brand Equity	0.933	0.633
Brand Preference	0.897	0.733
Purchase Intention	0.792	0.809

The validity of instrument was assessed using content validity and convergent validity. For this study, the content validity of the proposed constructs in the instrument is adequate because the instrument has been carefully constructed based on literature, and evaluation by two academicians and a practicing manager. The convergent validity was assessed using factor loadings and average variance extracted (AVE) as suggested by Hair, Black, Babin, Anderson, and Tatham (2006). The findings indicate that factor loading of reflective indicators was in the range 0.657-0.914, and exceeded the recommended level of 0.50 (Hair et al., 2006). The AVE of all constructs as shown in table 4 was in the range 0.51-0.78, which again exceeded the recommended value of 0.5 (Hair et al., 2006). This establishes the convergent validity for the measurement model of this study.

5.3 Regression Analysis

Table 6 provides the results of regression analysis, and shows a significant relationship between brand awareness, perceived quality, brand association, and brand loyalty with brand equity. The relationship is significant ($p < 0.05$), which supports all hypotheses H1-H4. The standardized coefficients (β) are in the hypothesized direction, and are used to assess the contribution of dimensions of brand equity to the overall brand equity.

Regression analysis also reveals a significant antecedent-consequence relationship of brand equity with brand preference, and brand preference with purchase intention. This supports H5 and H6.

Table 6. Regression analysis

Hypothesis	Relationship	Standardized Coefficient (β)	Sig.	Conclusion
H1	Brand Awareness \rightarrow Brand Equity	0.603	0.000*	Supported
H2	Perceived Quality \rightarrow Brand Equity	0.699	0.000*	Supported
H3	Brand Association \rightarrow Brand Equity	0.705	0.000*	Supported
H4	Brand Loyalty \rightarrow Brand Equity	0.710	0.000*	Supported
H5	Brand Equity \rightarrow Brand Preference	0.321	0.000*	Supported
H6	Brand Preference \rightarrow Purchase Intention	0.403	0.000*	Supported

Note. * $p < 0.05$.

6. Discussion and Conclusion

The findings confirm that all four dimensions of brand equity proposed by Aaker (1991) have a significant positive relationship with overall brand equity. This confirms that an increase in any of the four items- brand awareness, perceived quality, brand association, and brand loyalty will lead to an increase in the overall brand equity. Although results of data analysis confirmed that all four proposed antecedents contribute to brand equity; brand loyalty was found to have a dominant effect on brand equity ($\beta = 0.710$) followed by brand association ($\beta = 0.705$). This conforms to previous researches by Yoo et al. (2000), Atilgan et al. (2005), Yasin et al. (2007), Gil et al. (2007), and Buil et al. (2013). This also implies that the car industry should focus its efforts to build brand loyalty to generate higher level of overall brand equity.

The conceptual model also tested brand preference as a consequence of overall brand equity. A significant positive relationship was found between the two, which implies that an increase in brand equity will lead to an increase in the preference for a specific brand of cars. As conceptualized, this leads to an intention to purchase the same brand. During the consumer buying decision process, when during the evaluation stage for alternatives within the evoked set, a high brand preference could be an advantage and finally lead to an intention for

purchasing the same brand.

In the conceptual framework, all individual hypotheses were supported and established a significant positive relationship for car brands. This framework provides a better understanding of brand equity concepts for the car industry. This research provides an overview of the antecedents and consequences of brand equity, which can assist marketing personnel to have a clear understanding of the factors affecting brand equity, and lead them to make appropriate strategies. This research can also work as a tool to project the relative position of competing brands in each category.

7. Limitation

The primary limitation of this study is sampling and data collection procedure used in the context of Saudi Arabia. The sample from only two cities may limit the generalization for the entire country of Saudi Arabia. The sample comprises of both male and female respondents, though females respondents are less in number. The less participation of females in the survey is due to the fact that in Saudi law disallows women from driving. Therefore the female respondents are not real consumers but have a willingness to purchase in future if the law permits. Their responses are based on awareness through personal knowledge or word of mouth from family members and near ones.

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