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Research Article

Identifying the Key Dimensions of Consumer-based Brand Equity Model: A Multivariate Approach

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Abstract

Background: Brand equity has been emerging as one of the key concepts to academicians and practitioners since the past couple of decades. This issue is calling for more comprehensive studies with a view to ameliorating apprehension about determinants of brand equity. **Materials and Methods:** University students were selected as target population for this study considering the connection of beverage consumption with 20-40 age segments in the market. Convenience sampling method was adopted to recruit the respondents. Exploratory factor analysis was applied to extract the key factors. **Results:** Findings corroborate that brand loyalty, brand image, perceived quality and brand awareness are the latent dimensions of brand equity. Amid the dimensions, brand loyalty explains the variation of brand equity most which is followed by brand image. **Conclusion:** Since, all the dimensions of brand equity are inter-correlated, brand managers should be aware of the importance of brand equity dimensions while evaluating overall brand equity and design their strategy keeping all the dimensions into account to make it effectual.

Key words: Brand equity, brand awareness, brand loyalty, brand image, exploratory factor analysis

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Data Availability: All relevant data are within the paper and its supporting information files.

INTRODUCTION

Brand equity has been a controversial issue since its emergence in 1980. No common viewpoint has been found from the marketing practitioners and the academicians in this issue. Brand equity does not exhibit only names and symbols but also design. It may be more symbolic, emotional and intangible regarding brand's representation to the customers. If marketers decide to go ahead, brand building is required. Building a strong brand is less vulnerable to competitive marketing action. Brand building can bring privileges such as defending against competitors and gaining market share¹. Brand equity is considered an important organ of a brand building.

Brand equity is defined based on two different perspectives-financial perspective that measures the value of the brand to the firm²⁻⁵ and consumer-perspective that delineates brand equity as the value of a brand to the consumer^{6,5-10}. Abreast of its definition, brand equity actually represents the product position in the mind of a consumer in the market place as well as market space¹¹. In fact, it works as an intangible asset that can build a strong brand which is less vulnerable to competitive marketing action¹². Moreover, positive brand equity arises from the favorable response of consumer that generates value for the organization¹³. Customer based brand equity occurs when the consumer are familiar with the brand and holds some favorable, strong and unique brand associations in the memory^{7,14}.

Aaker⁶ proposed five different dimensions of brand equity including brand awareness, brand association, brand loyalty,

perceived quality and other proprietary brand assets whereas Aaker and Joachimsthaler¹⁵ found brand loyalty, brand awareness, brand association and perceived quality as dimensions of brand equity. Keller⁸ classified the brand equity dimensions as brand knowledge, perceived quality, brand loyalty and brand image. Dib and Alhaddad¹⁶ proposed a brand equity model with four dimensions: brand awareness, brand trust, perceived quality and brand loyalty. Amid these dimensions, Keller⁸ considered brand awareness and brand image as two components of brand knowledge. The dimensions of brand equity are interlinked with each other¹³. The conceptual framework of consumer based brand equity model is shown in Fig. 1.

Brand awareness is a salient tool of brand equity^{6,8}. It is the outcome of consumer's action to a brand¹⁷ and observed from brand recall and brand recognition¹⁸. Consumer recognizes brand from prior exposure as well as brand cue which is mainly existed in the store⁸. High level of brand awareness indicates familiarity and popularity¹¹.

Brand association is defined as "anything linked in memory to a brand⁶". There is a direct relationship between the brand awareness and the brand association. On the contrary, the greater number of brand extensions denotes huge number of opportunity to add brand associations⁶. In other words, brand personality is a tool of brand associations and is supposed to contribute in brand equity¹⁹. Brand personality is defined as "the set of human characteristics which are linked to a brand²⁰". Direct experience creates the strong brand attribute and benefit associations. Strong, positive and unique brand associations influence consumer based brand equity.

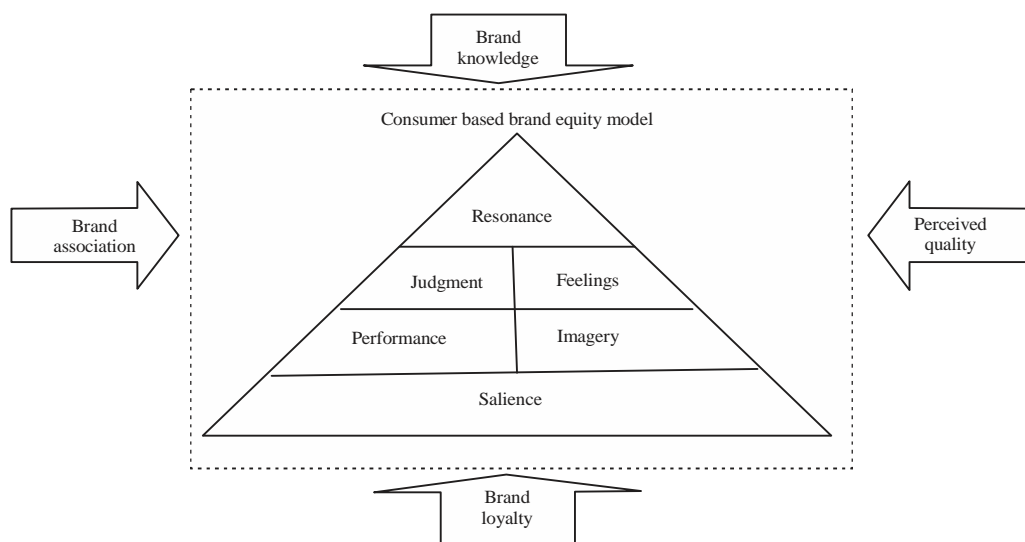


Fig. 1: Conceptual framework of consumer-based brand equity²⁷

Perceived quality is considered as the consumer's subjective assessment of the product rather than objective assessment of the product²¹. In contrary, consumers identify those products which are distinctive relative to competitor's brand¹¹. In that case, point of difference act as a fundamental role to bring more consumers and gain competitive strength. This implies high perceived quality which results in premium prices bringing greater profit margin that can be reinvested in brand equity²². At the same time, marketer diminishes prices not by dropping quality but by reducing cost. Kotler²³ suggested that strong brand equity will be created if product quality, service quality, customer satisfaction and company profitability go hand in hand. In fact, high perceived quality occurs when the product has unique feature relative to competitors¹¹.

Brand loyalty signifies that consumers are committed to their desired brand despite situational changes and marketing efforts over time. Consumer repurchases it even though it is not found in any nearby stores²⁴. Javalgi and Moberg²⁵ posit that brand equity can be defined from three perspectives including behavioral, attitudinal and choice perspectives. Chaudhuri and Holbrook²⁶ also define brand loyalty from attitudinal perspective where brand creates dispositional commitment through its unique value associations which is inherently match with the consumer's preferences. Keller¹⁸ examines brand loyalty under the term of brand resonance which illustrates emotional relationship between the brand and the consumers. Brand loyalty is derived from consumer perception but not on the basis of consumer behavior because it is measured through the behaviors of consumers⁵. If something goes wrong, consumers give second chance to their favored brand due to its substantial value to the consumers despite the competitor's brand¹¹.

Brand image indicates consumer perception about the total personality of the brand arising from the brand associations²⁷. Brand image can be generated from secondary brand associations. It may directly influence perceived value, satisfaction, willingness to pay a premium price and recommendation of the brand and patronage intentions²⁸. Besides, marketers create intangible aspect of the brand through advertisement or by some other sources of information and most importantly imposing unique selling proposition on product. Richardson *et al.*²⁹ assert that high brand image elicits high quality and perceived value of a product. Therefore, positive response stems from high brand image. Strong brand image can lead to high brand equity. Alhaddad³⁰ found brand image and brand loyalty as the most important determinants of brand equity. He also reported that these two dimensions affect consumer perceptions along with brand equity.

The main objective of this study is to find out the key dimensions of consumer based brand equity in the context of beverage industry in Bangladesh. Based on findings, this study also endeavors to suggest some strategies that may be followed by the managers of the respective industry. Rapid flourish of the beverage industry and paucity of studies allied to this industry have mainly motivated us to conduct this study. Though numerous conceptual and operational definitions and models given by different stakeholders have been found in literature, there is a deficiency of quantitative research investigating the dimensions of brand equity in the context of beverage industry in Bangladesh. Hence, the study attempts to give a comprehensive understanding to the concerned persons of beverage industry and make them aware of their necessary actions for ensuring business growth.

MATERIALS AND METHODS

A research framework was devised in the following manner. Beverage market in Bangladesh was taken as the evidence for this purpose.

Questionnaire design: A structured questionnaire was designed to collect pertinent information from the respondents apropos of the various aspects of brand equity in accordance with the conceptual framework. The scale employed in the questionnaire included 16 statements pertaining to brand equity. All the statements were derived from Yoo *et al.*²² that examined the Aaker⁶ conceptual brand equity model. Responses to all the statements in the questionnaire were measured on a five-point Likert scale, ranging from strongly disagree (1) to strongly agree (5). The rationale behind using Likert scale is its suitability for diversified statistical techniques such as arithmetic mean, standard deviation, product-moment correlations, regression analysis and other statistics commonly employed in marketing research³¹.

In addition, information on consumer's demographic characteristics such as gender, marital status, education level, profession and monthly income were asked in the questionnaire. The collected data were statistically processed to derive useful information later. Two measures were adopted to verify the content validity of the scale after a preliminary questionnaire was designed. Firstly, 10 experts of the beverage industry were requested to assess whether the items were tapping the major constructs of interest in this study. Following a few minor editorial changes, the questionnaire was pretested subsequently using a convenience sample of 15 sales managers. Responses from

the pretesting necessitated no further changes to the questionnaire. The statements used in the questionnaire to measure brand equity are given in Appendix 1.

Sampling design: The likelihood of beverage consumption is supposed to have strong link to 20-40 age segments in the market^{32,33}. Taking this fact into account, the aforementioned age group was defined as the target population of interest. Similar procedure was followed in another study related to beverage industry³³. Dhaka division was chosen to select the sample respondents. Dhaka was selected since it is the most densely populated area of Bangladesh. According to BBS³⁴, Dhaka accommodates 32.83% of total population. Majority of the people with diversified characteristics are supposed to come here from different areas of Bangladesh to earn their livelihood. These facts bolster the selection of Dhaka as targeted area.

Convenience sampling method was adopted to recruit the sampling units due to the accessibility and eagerness of respondents to respond to this study. As a matter of fact, convenience samples don't have the sufficient representative power to portray the entire population with greater accuracy³³. It has been affirmed that convenient samples result in lack of validity and unbiasedness. Despite this fact, it is a prominent sampling technique and followed especially when the target population is students, any particular age or religious group or members of social organizations³⁵. A total of 278 questionnaires were distributed and amid those, 240 usable questionnaires were received, resulting in an effective response rate of 86.33%.

Data analysis: The collected data were analyzed by undertaking a two step procedure. In the first phase, univariate analysis is done. Here, frequency distribution was used for showing the proportion of different demographic characteristics. In the second step, the reliability of the overall scale along with each dimension was assessed using Cronbach's coefficient α ³⁶. The overall scale as well as any dimension with the minimum Cronbach's α value of 0.70 was deemed reliable according to Nunnally³⁷. Nevertheless, the item will be considered to be satisfactory if it's Cronbach α value exceeds³⁸ 0.6. The validity of the various measurement items used in this study was assessed by performing three methods-content validity, construct validity and criterion related validity. Again, construct validity includes convergent and discriminant validity. The content validity of any instrument relies on theoretical foundation, empirical studies, logical inference and consensus view of experts. Principal Component Analysis (PCA) with an orthogonal rotation

(Varimax) was performed on brand equity measures in this step for two purposes. The first purpose was to extract the major factors of brand equity and another was to examine the construct validity of the underlying constructs. Convergent validity measures the extent to which the scale correlates positively with other measures of the same construct. In contrast, discriminant validity assesses the extent to which measures of two separate constructs are relatively distinct from each other and their correlation values are neither absolute³⁹ 0 nor 1. Both types of validity were assessed through PCA as recommended by Churchill⁴⁰. Factor with an eigenvalue greater than 1 was selected and an absolute factor loading of 0.5 was adopted as a cutoff point for choosing the item. A correlation analysis was also run on all the dimensions of brand equity to examine the pattern of interrelationships amid the dimensions and check the discriminant validity as well.

RESULTS

Frequency distribution of demographic characteristics: In this study there are 240 cases in total. A detailed percentage distribution of demographic characteristics of respondents was reported in Table 1. It was observed that the percentages of female and male responses are 43 and 57%, respectively, indicating male representation was more than that of female. The marital status of major respondents was single (58.8%). For the variable "Profession", students (37%) and service holders (26.7%) account for a higher percentage than other categories. Most of the respondents were at undergraduate level (40%) followed by graduates or possessing higher degree (27.9%). This indicates that most of the respondents were well

Table 1: Frequency distribution of demographic characteristics

Characteristics	Category	Percentage
Gender	Male	57.0
	Female	43.0
Marital status	Unmarried	58.8
	Married	40.0
	Others	1.2
Education level	Higher secondary	32.1
	Under graduation	40.0
	Graduation and higher	27.9
Profession	Teaching	17.9
	Student	37.0
	Business	7.1
	Service	26.7
	Others	11.3
Monthly income	Below BDT 30,000	17.8
	BDT 30,000-50,000	46.7
	BDT 50,001-70,000	16.6
	BDT 70,001-100,000	12.2
	Above BDT 100,000	6.7

educated and they had adequate knowledge to understand the meaning of questions set in the questionnaire. Almost 65% sample respondents' monthly income range from below BDT 30,000-50,000 which indicate that majority of respondents belong to middle class family.

Exploratory factor analysis: The first step of EFA is to check the suitability of data for performing factor analysis. In this regard, Kaiser⁴¹ recommended that the KMO (Kaiser-Meyer-Olkin) measure of sampling adequacy coefficient value should be greater than 0.5 as a bare minimum for performing factor analysis. The KMO value of the data used for this study is 0.69. Furthermore, Bartlett's test of Sphericity derived the significance level as 0.00. Hence, the sample was proven suitable for running factor analysis. After performing EFA, four factors were extracted (Table 2) and the eigenvalues of these factors were 3.815, 1.707, 1.472 and 1.219, respectively. Since all the values were greater than 1, it refers to consistency of clustering. In addition, it is observed from Table 2 that the first four factors together explained 68.45% of total variance. This can be visualized easily from the scree plot (Fig. 2). Furthermore, the factor loadings of all the items were either equal to or greater than 0.509 (Table 2).

Specific discussion on each of the four factors is given below:

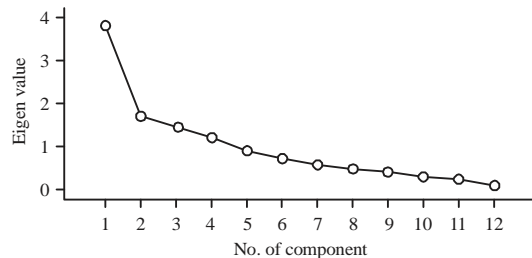


Fig. 2: Scree plot

Table 2: Results of factor analysis

Dimensions	Items	Loadings	Eigen value	Variance of explained (%)	Cumulative variance
Brand loyalty	S9	0.779	3.815	31.793	31.793
	S10	0.724			
	S11	0.862			
Brand image	S6	0.509	1.707	14.227	46.020
	S7	0.704			
	S8	0.801			
Perceived quality	S12	0.716	1.472	12.267	58.287
	S1	0.911			
	S3	0.946			
Brand awareness	S5	0.560	1.219	10.162	68.449
	S2	0.895			
	S4	0.860			

- **Factor 1:** The first factor accounted for 31.79% of total variance and comprised three items (S9, S10 and S11). The first factor was identified as "Brand loyalty"
- **Factor 2:** This factor explained 14.23% of total variance and contained four items (S6, S7, S8 and S12). This factor was labeled as "Brand image"
- **Factor 3:** This factor was composed of three items (S1, S3 and S5) and these items explained 12.27% of total variance for this factor. The factor was defined as "Perceived quality"
- **Factor 4:** Two items (S2 and S4) constituted the fourth factor and 10.16% of total variance was explained by this factor. This factor was named "Brand awareness". It is observed that one of the statements pertained to perceived quality was grouped under "Brand awareness"

Reliability and validity analysis: The reliability of the overall scale and each dimension of brand equity were evaluated by computing Cronbach's α score and it was initially found as 0.73. After excluding one statement (S13) from the scale, the reliability coefficient (Cronbach's α) of overall scale was promoted to 0.80. The subsequent analyses were performed taking the remaining 12 items into account.

The results reported in Table 3 also indicate that the Cronbach's α of all the factors except Brand image were greater than 0.7, adhering to the minimum value of 0.70 suggested by Nunnally³⁷. Nevertheless, the coefficient for Brand image was considered satisfactory according to Malhotra³⁸ since it is over 0.6.

As reported in Table 3, the reliability estimates were 0.78 for factor 1, 0.61 for factor 2, 0.75 for factor 3 and 0.72 for factor 4. The results provided the evidence that no change in the scale is required afterwards. Thereupon, it is expected that the questionnaire generated meaningful findings with unacceptable level of consistency. Results of EFA discussed in

Table 3: Results of reliability analysis

	No. of items	Construct reliability
Overall scale	12	0.80
Factors		
Brand loyalty	3	0.78
Brand image	4	0.61
Perceived quality	5	0.75
Brand awareness	4	0.72

Table 4: Correlation matrix

Dimensions	Brand loyalty	Brand image	Perceived quality	Brand awareness
Brand loyalty	1.00			
Brand image	0.61	1.00		
Perceived quality	0.57	0.48	1.00	
Brand awareness	0.71	0.59	0.63	1.00

the former section disclose that the items have construct validity since all the items had factor loadings of 0.51 or above. Furthermore, the eigenvalues of all the factors were greater than one.

A correlation analysis was also performed to examine the strength of linear relationship between the dimensions of brand equity and test the discriminant validity as well. The results presented in Table 4 provided the evidence that all the dimensions have strong correlation with each other.

Since the correlation coefficient values fall between 0 and 1, the dimensions are neither perfectly correlated nor having no correlation with each other which proved the discriminant validity of the scale reasonably well.

DISCUSSION

With a view to providing an utilitarian strategic function and guiding marketing decisions, it is important for marketers to comprehend the sources of brand equity entirely, how they affect outcomes of interest (e.g., sales) and how these sources and outcomes change, if at all, over time. The key finding of this study includes identifying the key constructs of brand equity in the context of beverage industry that are brand loyalty, brand image, perceived quality and brand awareness. In addition to these 4 dimensions, Severi *et al.*⁴² identified two more dimensions, namely, electronic word of mouth and brand association in the context of social media. The purpose of this study is also to make aware the marketers and managers of the aforementioned sector about the dimensions of brand equity so that they can come up with more creative approaches and develop better sales strategies. In order to be financially beneficial and ensure business growth, marketers or managers should have the alacrity to ascertain the following issues:

- In accordance with this study, brand loyalty explains the most variation of brand equity. This result is analogous to the outcome reported by Yoo *et al.*²². By giving priority to customers' underlying preferences for the products/services being considered, understanding how customers perceive company's performance and giving value to customers' thought, it is feasible to retain and grow loyal customer
- Another dimension found from EFA is brand image. Brand loyalty underlies emotional response to buy the same brand continuously rather than competing brands. Hence, brand image plays crucial role in marketing by creating value, purchasing rationales, customer's positive impression and feeling towards the brand. Since buyers rely on brand image of specific product in obtaining overall product perception, brand image has significant impact on consumers' perception quality and value. In this study, brand image has been found having significant correlation with brand loyalty, which corresponds to Cho *et al.*²⁸. By solving problems and maintaining camaraderie overtime among the brand lovers, the marketer will be able to create a positive image in customers' mind. Moreover, perceived quality and good image lies in consumers' minds, if marketers conform to quality
- Brand awareness and brand loyalty are found significantly correlated with each other. Another study conducted by Malik *et al.*⁴³ and Atilgan *et al.*³² disclosed the same result. It is also observed that both perceived quality and brand image are strongly correlated with brand awareness. If the consumer does not know about the brand, it will not create brand loyalty. In this regard, brand awareness is important. On the other hand, some consumers may know the brand name but they do not recall the brand logo, slogan, USP and so on. Hence, brand awareness plays an important role in creating brand image and consumers' decision making

In essence, all dimensions of brand equity found from this study are inter-correlated. Marketing managers should primarily focus on brand loyalty which, if increased, will contribute positively to their firm's brand equity. In terms of brand loyalty, consumers are emotionally attached to their preferred brand. Hence, loyal customer works as customer evangelist. In fact, the actual performance of organization comes out from customer equity which is the consequence of keeping more loyal consumers. In addition, gaining high market share, repeat purchase behavior, supporting brand extensions, lower sensitivity to price and strengthening brand to the competitors are some of the benefits to the firms due to

brand loyalty. Measuring sources of brand equity involves profiling consumer knowledge structures. Since, brand awareness develops the familiarity-liking sight, marketing manager need to apprise and remind customers continuously through creating customer engagement activities, social media marketing and so forth. It will create strong, favorable and unique brand awareness in the memory of consumers which lead to higher level of customer based brand equity. Managers also should not undervalue the effects of perceived quality as it acts like a differentiation tool.

CONCLUSION AND LIMITATIONS OF STUDY

Being au fait with the dimensions of brand equity helps managers interpret marketing strategies and assess the value of a brand pretty well. It also assists marketers in understanding and focusing on what drives their brand equity. A marketing manager needs to consider all the dimensions of brand equity since quantifying the impact of each on overall brand equity is vital to identifying critical actions to take. Otherwise, it will be difficult to achieve brand loyalty which has positive differential impact on consumer based brand equity. Further research may be carried out to examine the existence of direct causal relationships among the dimensions and brand equity. In addendum, cross-country and cross-industry investigation of brand equity dimensions would be more interesting. This would also provide a new frame of reference to test a brand by country effects and industry effects.

Several limitations were associated with this study. The study considered the specific region instead of whole country owing to money and time constraints. Therefore, it was not feasible to delineate the scenario of whole country. Additional research may be required with diverse consumer groups. Another limitation of this study is using cross sectional data since cross sectional data solely discloses the situation based on a particular time frame. Furthermore, owing to cross-sectional study, the outcomes of this research will not be able to trace the change in responses with respect to time.

SIGNIFICANT STATEMENT

This study attempts to give an insight on brand equity dimensions taking the beverage sector of Bangladesh into account. Findings of the study indicate that all the dimensions of brand equity are inter-correlated. Hence, the strategy should be formulated and actions should be taken incorporating all the dimensions in forethought for ensuring the rapid flourish of business of the aforementioned sector.

Appendix 1: List of items of the brand equity scale

Dimensions	Items	Statements
Brand loyalty	S9	I would not buy other brands if that specific product is available at the store
	S10	That specific product would be my first choice
	S11	I consider myself to be loyal to that specific product
Brand image	S7	Some characteristics of that specific product come to my mind promptly
	S8	I know what that specific product looks like
	S12	I can quickly recall the logo of that specific product
Perceived quality	S1	That specific product is of high quality
	S3	The likely quality of that specific product is extremely high
	S1	That specific product is of high quality
Brand awareness	S2	The reliability of that specific product is very high
	S4	I am aware of that specific product

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