

The Relationship between Brand Equity, Brand Preference and Purchase Intention

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Abstract: *This research attempts to investigate the relationship between brand equity and consumer behaviors. In today's competitive world, where the consumers are met with a wide range of products made in different countries, companies should further try to identify the items of customers' trends towards products to encourage customers to pick and purchase the product. To accomplish these, a conceptual framework was designed, and relationships among its constructs (Brand equity and the consumer behavior including the purchase intention) is investigated. Correlational Questionnaires were distributed with the simple, convenient method from students of science and research Azad University with 385. Data were analyzed based on LISREL The result indicates that there is a relationship between brand equity and purchase intention and brand preference*

Keywords: Brand equity; Consumer behavior, purchase intention, brand preference

INTRODUCTION

In the business world today, one of the main concerns of marketing managers is searching for ways to raise sales and profitability products due to the increase of consumer consciousness has made consumers choose to purchase their familiar and favorable brand. Successful brands try to establish a sense of trust because creating strong ties to the customer is one of the main bases of a trade (Jing et al., 2015). So, a sizable number of companies are setting the goal of absorbing their consumers' attention (Kim et al. 2001). One way to achieve this goal is a distinction. Companies can distinguish their product by focusing on any physical properties (e.g., taste, design) or unphysical (e.g., price, brand name and country of origin) (Zeugner -Roth, et al., 2008). Branding is powerful tools of distinction. (Pappu, et al. 2005). Brand as a basis of today's competitive game must be carefully defined, create and manage because branding enables a producer to gain the profits of offering products with unique or superior quality and provides an opportunity to transfer this identifiable relationship to other products or services. Therefore, one of the most common strategies to achieve this goal is to understand the relationship between consumer behavior and brand and brand equity, because the brand equity is often an indication of its quality which affects the choice of consumers. Brand equity is the value added to a product, derived from its brand name that contributes to the long-term profitability of the company. Aaker (1991) defined brand equity as "a set of brand assets and liabilities linked to a brand, its name and symbol, that add to or subtract from the value provided by a product or service to a firm and/or to that firm's customers" While Keller (1993) defined brand equity as "the differential effect of brand knowledge on consumer response to the marketing of the brand" A strong brand with positive brand equity has various advantages such as higher margins, brand extension opportunities, more powerful communication effectiveness and higher consumer preferences and purchase intentions (Keller, 1993; Rangaswamy et al., 1993; Cobb-Walgren et al.,

1995). Measuring brand equity is important due to its strategic value guiding marketing strategy, helping tactical decisions and providing a basis for assessing brand extendibility (Ailawadi et al., 2003) and the brand equity like lead to higher preferences and purchase intentions (Cobb-Walgren et al.). Brand equity refers to the incremental utility or value which brand adds to the product (Chen and Chang, 2008). A proper management of brand equity leads more loyalty, low risk of marketing activity and marketing crisis, flexible response to price fluctuations, more business support and cooperation, effectiveness of marketing communications, licensing opportunities, additional opportunities for brand extension, more attraction for investors, more supports from investors (Aaker, 1991; Keller, 2003; Van Auken, 2005), greater profit margins (Kim and Kim, 2005), ability to absorb good employees (DeVecchico, et al. 2007), conservation of potential competitors entrance during outsourcing (Lim and Tan, 2009). Hence, a successful brand helps a company to enter new product categories more easily. Brand equity is a powerful tool to make better marketing productivity (Cai et al., 2015) and evaluating brand equity is an effective way to measure customers' satisfaction and brand performance by marketing managers (So, King, 2010; Sung Ho et al., 2015). The aim of this article is to demonstrate the relationship between brand equity and consumer's intention to purchase. Therefore, the study tries to understand how we can make a successful brand by understanding the consumer behavior in the competitive market.

THEORETICAL BACKGROUND AND HYPOTHESES

Brand equity is a multifactor structure and a complex phenomenon. There are many classifications and dimensions proposed in the analysis of brand equity. Aaker was the first person who has studied the concept of brand equity. According to Aaker, brand equity consists of four dimensions: brand loyalty, brand awareness, perceived quality and brand association (Zhuowei, Liping, 2015). Brand equity can define as "the marketing and financial values connected with a brand's

strength in the market, involving actual proprietary brand assets, brand name awareness, brand loyalty, perceived brand quality, and brand associations” (Pride & Ferrell, 2003, p. 299). The power of brand could be followed from customer’s perception, and understanding about what they have achieved, observed, sensed and heard regarding a brand as an outcome of customer involvement with a particular brand in the past (Keller, 2003). The value of brand equity can be considerable when the brand has meaning to people and contrariwise (Keller, 1993; Cobb-Walgren et al., 1995; Rio et al., 2001).

Brand awareness is a key, and essential factor of brand equity which is often overlooked and the ability of a consumer can recognize and recall a brand in different situations (Aaker, 1996), and it is a widespread selecting factor among customers (Cobb-Walgren et al., 1995). Brand awareness shows a condition in which the consumer is familiar with the brand and recalls some favorable, strong, and unique brand associations. This definition concentrate on the individual consumers and the consumer’s reactions to the marketing of a particular product. In addition, (Keller, 1993) describes what consumers know about brands and what such knowledge implies for marketing strategy. Brand awareness plays a considerable role in purchase intention since consumers incline to buy a familiar and well-known product (Keller, 1993; Macdonald & Sharp, 2000). Brand awareness can help consumers to identify a brand from a product category and make a purchase decision (Percy & Rossiter, 1992). Brand awareness has a significant impact on selections and can be a prior consideration base in a product category (Hoyer & Brown, 1990).

Perceived Quality according to Aaker (1996), one of the main elements of brand equity is perceived quality, and perceived quality itself is an essential part of the study in evaluating brand equity. Perceive quality is the consumer’s judgment about a product’s overall excellence or superiority. It is not real quality of the product but the customer’s perception of the overall quality or superiority of the product with respect to its intended purpose, relative to alternatives (Zeithaml, 1988) and Duygun (2010) conduct that quality of product is different from perceived quality because the perceived quality is the buyer’s subjective appraisal of the product. Zeithaml (1988) claim that perceived quality can play as a key influencing element in determining consumer’s choices. According to Motameni and Shahrokhi (1998) and Yoo et al. (2000), perceived quality is positively related to the brand equity. Once customers trust a brand, they prefer that particular brand among a wide range of products even if the price is higher than competitors’ products (He and Wang, 2014).

Brand association: The value of a brand is often based on associations to which it is linked. Brand association is

an element that helps a brand to be remembered (Aaker, 1991). The selection creation and maintenance of brand associations are among the most important steps in the management of brand equity (Till, Baack and Waterman, 2011), and is of increasing importance in the future development in brand building (Knox and Bickerton, 2000). Brand associations have been called: “the heart and soul of the brand” (Aake, 1996.:8 cited in Till, Baack and Waterman, 2011) and “fundamental to the understanding of customer-based brand equity” (Hsieh 2004.:33, cited in Till, Baack and Waterman, 2011). Aaker defines brand loyalty as symbolizes a constructive mindset toward a brand that leading to constant purchasing of the brand over time. Furthermore, research was done by Atilgan et al. (2005), and Yoo et al. (2000) discover that if customers have more positive association toward a brand, they would be more loyalty toward a brand and the other way round. Brand associations are believed to contain “the meaning of the brand for consumers” (Keller, 1993, p. 3).

Brand loyalty mentions that consumers have a good attitude towards a particular brand over other competing brands. loyalty was defined and measured in relation to several marketing aspects such as brand loyalty, product loyalty, service loyalty, and chain or store loyalty (Olsen, 2002). Brand loyalty is the most significant component that many industries and many scholars are examining as factors that could influence brand loyalty. High brand loyalty could lower many aspects of cost spent by the organization. Aaker (1991) defines brand loyalty as symbolizes a constructive mindset toward a brand that leading to constant purchasing of the brand over time. Aaker (1991) also claims that brand loyalty is a vital element when it comes to evaluating a brand in terms of value since loyalty can create profit. Brand loyalty depends on the consumers’ brand recognition, and brand awareness and its image are important factors in the brand loyalty (Lua et al., 2015). In each brand, the purpose is to attract and retain loyal customers to ensure the success of the brand and the product (Zavattaro et al., 2015). Two dimensions are considered for brand loyalty: emotional and practical dimensions. Emotional loyalty displays the consumer’s preference and willingness to a specific brand where the actual purchase behavior does not occur yet. While practical loyalty represents the actual behavior of consumer’s purchase of a particular brand (Lin, 2015). brand loyalty has the power to influence customer decision to purchase the same (Yoo, 2000).

Brand Equity and Purchase Intentions: Customers’ positive feelings on a product brand create purchase intention of the customers (e.g., Aaker, 1991; Assael, 1998; and Wang and Kan, 2002). According to Farquhar (1989), brand equity is meant for ‘an added value or asset to a brand and product’ and such a value

is made of ‘customers’ positive feelings, thinking, and acting towards purchasing a product.’ A powerful brand influences attitudes of customers and makes a strong product associated with the brand (Ukpebor and Ipogah 2008). Purchase intention represents the possibility that consumers will plan or be willing to purchase a certain product or brand in future, then being an important indicator of consumer behavior (Wu and Yeh, 2011). Brand equity has been regarded as a situation for brand preference, and therefore it affects purchase intention (Netemeyer et al. 2004). Literature suggests that the identification of consumers with a company or brand can result in positive attitudinal and/or behavioral outcomes (Ahearne et al. 2005; Bagozzi and Dholakia, 2006). Purchase intention presents the consumer’s willingness to purchase the product of a brand (Belch Vilch, 2004). purchase intention increase and encourages them to buy more (Jing et al., 2015). Purchase intention is one of the steps of purchase intention because it studies the behavior of the consumer to purchase a particular brand. Consumer’s intention to buy a brand is formed not only by the attitude toward the brand but also by considering a series of other brands (Shah et al., 2012). all brand-equity components (brand loyalty, brand awareness/association, and perceived quality) can impact on purchase intention (Kim et al. 2009). furthermore, research in consumer behavior shows that brand equity is the main element which directly effects the brand purchases (Levy, 1959). Thus the following hypothesis arises:

H1: Brand equity has a significantly positive impact on customer’s purchase intention

Brand Equity and brand preference: Preference for convenience, novelty, chance encounters, and repertoire buying behavior are but some reasons for repetitive purchase patterns (de Chernatony, Harris, & Christodoulides, 2004). Brand preference is the bias a customer holds toward a particular brand. Cobb-Walgren et al. (1995) and Myers (2003) have stressed the importance of building brand equity, which brings the advantage of more consumer brand preference and consumer purchase intentions to the firm. Brand preference as ‘the extent to which the customer favors the designated service provided by his or her present company, in comparison to the designated service provided by other companies in his or her consideration set’ (Hellier et al. 2003). Myers (2003) used a longitudinal study to investigate the influence of brand equity on brand preference. The study, conducted on the high-involvement soft drink category, showed a strong relationship between brand equity and brand preference. So the following hypothesis is raised:

H2: Brand equity has a significantly positive impact on brand preference.

According to what was said in Theoretical Foundations, the conceptual model is as follows:

Methodology data collection and analysis

The research architecture of this study was based on the research objective and relevant literature and considering that the aim of the study was to analyze the relationship between brand equity and consumer behavior (purchase intention and brand preference), research is practical by a goal. It is descriptive and correlational in terms of data collection and, in particular, it is based on structural equations. data are collected through structured questionnaires with closed statements measured with Likert’s scale (1-5 as strongly disagree, disagree, marginal, agree and strongly agree, respectively), Based on Aaker’s well-known conceptual model, brand loyalty, perceived quality, brand association, and brand awareness are the four dimensions of brand equity. To measure brand loyalty, two items were adopted from Yoo and Donthu (2001), and one item from Tong and Hawley (2009). Perceived quality was measured by two items adapted from Yoo, et al. (2000) and one item by Netemayers, et al. (2004). By two items that were adopted from Yoo and Donthu (2001), we measured brand awareness. To measure brand association, 4 items were used that two items adapted from Washburn, et al. (2002), an item from Tong and Hawley (2009) research, and one item adapted from Lee and Back (2010). According to Krejcie and Morgan (1970) table, the sample size was defined 379 Proportional Stratified sampling, and convenience sampling was applied. With regard to the size of the sample, 400 questionnaires were distributed, In total 385 completed. The questionnaire was obtained from students at science and research Islamic Azad University. LISREL software was applied for analysis and comparison of data. Cranach α value was used to test the reliability of questionnaire, factor analysis to test construct validity and Pierson’s correlation coefficient to investigate the relationship between variables. Ultimately, structural equation modeling was done to test the hypothesis of the research.

Reliability and Validity Analysis : to assess the reliability of the questionnaire, Cronbach’s value was applied. The Reliability is considered acceptable when Cronbach’s alpha exceeds 0.70, and item-to-total correlations are over 0.50 (Hair, Anderson, Tatham, & Black, 1998). All major constructs used in the main study achieved adequate levels of reliability, with Cronbach’s alpha between 0.84 (overall brand equity) and 0.93 (purchase intentions) and 0.86 brand preference. The overall values of Cronbach Alpha are ($\alpha = 0.874$). To examine that, a pre-test was carried out on the sample with 55 respondents, and 50 practical questionnaires were collected. The conclusion shows that Cronbach’s value of each variable was more than 0/7. The least significant reliability for research questionnaires is 0/7; since this questionnaire was recognized reliable.

Analysis and results

The very purpose of correlation is to indicate the relationship between two variables or to examine whether the two variables move in similar or opposite directions

Table 1. Correlation Analysis

	Variables	Mean	SD	1
1	Brand Equity	3.58	0.9453	1
2	Purchase Intention	3.78	0.7002	.652**
3	Brand preference	3.43	0.9485	.368**

Table 1 demonstrates the correlation coefficients between different variables of the study. The correlation coefficient ranges between -1 and + 1. A correlation value of above 0.5 depicts a strong positive association between the variables. Results indicate that a statistically highly significant positive relationship of brand equity with purchase intention (.652**), brand preference (.368**). For testing hypotheses (H1, H2.), we used structural equation modeling (SEM) by LISREL version 8.54. Results of Goodness of fit were measured and with results of rejection or acceptance of hypotheses gathered in Table 2.

Table 2: Constructs hypotheses, standardized coefficient, t-value, and finding

As table 2 results shows, Brand equity has direct and positive on brand preference, and purchase intention, these result supported H1 ($\beta = 0.89$, $t = 21.43$) and H2 ($\beta = 0.66$, $t = 6.52$)

DISCUSSION

Relations between the brand and consumer are one of the most important structures that have important roles in profitability and obtaining a competitive advantage by companies. This has led marketing researchers to focus on this issue. The amount of brand loyalty, perceived quality, brand association and brand awareness indicate brand equity. Results show that brand equity influence consumer's brand preference and purchase intentions and this finding supported by past research (e.g., Cobb-Walgren et al., 1995; Prasad and Dav, 2000; Myers, 2003; deChernaony et al., 2004; Chen and Chang, 2008; Chang and Liu, 2009). The outcome of this research has given valuable feedbacks which can be used for designing different strategies to attract customers with emphasizing the brand equity of the products and services. Marketers should remember that there are some factors influence consumer's perception towards brand equity. Based on the results from this research finding, marketers should prioritize brand equity constructs as

their strategy to attract potential customers because it does show significant direct and indirect relationships between the dimensions of brand equity and brand equity. We can say that a strong brand creates added value for products that lead to customer preference in selection. In the later stages of purchase behavior, brand preference may lead to more payment and purchase intention by the consumer. Like in all research studies, the present study also has some limitations. Some of the limitations that were encountered during the research were that due to the shortage of time data could not be gathered from a large number of people. Another limitation lies in the use of convenience sampling technique and the limited number of variables that were focused upon in this research.

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Findings	St.Coe (t-value)	Hypotheses	Constructs/Paths
Supported	0.89 (21.44)	H1	Brand equity Brand Preference
Supported	0.66 (6.52)	H2	Brand equity Purchase Intention
Chi-square (X ²) = 37.66, d.f.= 16, RMSEA= 0.048, TLI = 0.99, CFI= 0.99, GFI= 0.98			

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