Role of brand equity in influencing consumer buying behaviour

Sitaram Chahlia
Assistant Professor, Department of Accounts and Business Statistics, Government Dungar College, Bikaner, Rajasthan, India

Abstract
Brand equity is an invaluable source of competitive advantage for a business firm. Products or services with high brand equity have greater possibility of inducing favourable buying behavior from the consumers. The main purpose of this study is to examine the influence of brand equity on consumer buying behavior. It also seeks to provide insights on the relationship between brand equity and its four dimensions, namely, brand loyalty, perceived quality, brand awareness, and brand association. In order to fulfil the research objectives, appropriate statistical methods were employed, such as, frequencies, correlations, and regression analysis. The study concluded that brand equity played a major role in influencing consumer buying behavior as empirical results showed a positive and significant effect of brand equity on willingness to pay price premium, brand preference, and purchase intentions. Brand loyalty and perceived quality were revealed to be the dominant dimensions having strong effects on brand equity.

Keywords: Brand equity, consumer buying behavior, brand loyalty, perceived quality, brand awareness, brand association

Introduction

Brand equity is a priceless asset which enables businesses to have a significant competitive edge against their rivals in the market. In simple words, it may be explained as the increase in utility or value of a product brought about by the brand name (Yoo & Donthu, 2001) [30]. Having strong brand equity offers a business firm with numerous benefits. It "increases the probability of brand choice, leads to brand loyalty, and insulates the brand from a measure of competitive threats" (Pitta & Prevel Katsanis, 1995) [23]. In order to successfully leverage the advantages of high brand equity, a clear understanding of the concept of brand equity is required on the part of marketing managers. This will aid them in formulating strategies aimed at building and maintaining their brand equity. It is equally important for them to examine the role played by this key asset in influencing consumer buying behavior as the fate of a company depend to a great extent on consumers. This will facilitate business firms in employing brand equity in the right manner to elicit positive response from the consumers toward their brands.

Many studies have been conducted till date relating to brand equity and its influence on consumer buying behavior. However, to the best of the researcher's knowledge, very few examining this relationship have been carried out in the context of India. In addition, the effects of the four dimensions of brand equity, namely, brand loyalty, perceived quality, brand awareness, and brand association, on brand equity have also been given little attention. Thus, the main objective of this study is to analyse the role played by brand equity in influencing consumer buying behavior. Further, it also makes an attempt to identify the dimension which has a dominant impact on brand equity. Results can help marketing managers in realising the importance of brand equity in inducing positive buying behavior. It can also guide them in successfully developing plans and policies focused on creation of favourable brand equity.

Literature Review

Siali *et al*., (2016) [25] carried out a study to examine the relationship between brand equity and consumer purchasing decision for footwear. The four dimensions of brand equity, namely, brand awareness, brand association, perceived quality and brand loyalty, were adopted for the study. It was proposed that each of the four dimensions had a significant relationship with the consumers purchasing decisions. Results of correlation analysis were in support of the hypotheses. The variables were found to be significantly related and brand equity was confirmed to have an effect on consumer purchasing decisions. Out of the four dimensions, perceived quality was found to have the strongest effect followed by brand loyalty.

In a study, Koapaha & Tumiwa (2016) [16] measured the impact of brand equity on consumer buying behavior toward Starbucks, a well-known coffeehouse. The four dimensions of brand equity, namely, brand awareness, brand association, perceived quality and brand loyalty, as defined by Aaker, were employed in this research. It was hypothesised that all four dimensions influence purchasing behavior of consumers simultaneously. Statistical analysis of data was found to be in support of the hypotheses. In addition, each individual dimension's impact on purchasing decisions of consumers was also tested. In this regard, brand awareness, perceived quality and brand loyalty were found to have significant and positive influence.

Sasmita & Mohd Suki (2015) [24] proposed that the effect of brand association, brand loyalty, brand awareness and brand image on brand equity was positive in nature. Results of statistical analysis were in support of the hypotheses. Out of the four variables taken into consideration, the impact of brand awareness on brand equity was found to be the strongest, followed by brand image. On the basis of these findings, the researchers advised that the marketers would benefit a great deal by directing their efforts toward increasing brand awareness of their product. This could be done through the provision of creative and informative advertisements to the consumers.

Budac & Baltador (2013) [4] brought to the fore valuable insights into the concept of brand equity and the various techniques employed in the valuation of brand. They explained brand equity as comprising of a set of assets and liabilities associated with a brand, its name and symbol that provides additional value to the brand. These assets and liabilities are brand loyalty, brand recognition, perceived quality, brand associations and other brand assets such as patents, trademarks, relationships within distribution channels. The competitive advantages provided by brand equity to a firm were pointed out which included increase in profit margin, premium pricing and reduction in promotion activities.

Buil *et al*., (2013) [5] discussed the impact of brand equity on consumer behavior. The authors were specifically interested in measuring the influence of brand equity on consumers' willingness to pay price premiums, consumers' attitude towards brand extensions, brand preference and purchase intentions. In addition, the relationship between the brand equity dimensions, namely, perceived quality, brand awareness, brand association and brand loyalty, was also examined. Results of the study pointed out the interrelationship between these dimensions. Perceived quality, brand associations and brand loyalty played significant role in the creation of overall brand equity. Findings confirmed the positive effect brand equity had on consumer responses.

Atilgan *et al*., (2005) [3] conducted a study with the objective of examining the applicability of Aaker's renowned brand equity model. It was hypothesized that the four dimensions of brand equity as proposed by Aaker, namely, brand loyalty, perceived quality, brand awareness and brand association, had a significant amount of influence on brand equity. Analysis of the data collected however revealed that out of the four dimensions, only brand loyalty had a strong effect on brand equity. The influence of perceived quality, brand awareness and brand association was found to be significantly low. On the other hand, results showed that all four dimensions were interlinked with one another. In accordance with the findings of the study, it was suggested by the authors that marketing managers should focus on increasing brand loyalty which will ultimately lead to increase in brand equity of the firm.

In their paper, Yoo *et al*., (2000) [31] explored the role of selected marketing mix elements in building brand equity. Results of data analysis were in support of the proposed link between marketing activities and the dimensions of brand equity. For consumers who associate price to quality, frequent price cuts may lead them to have low product quality perception thereby reducing brand equity. Good store image and intensive distribution strategy also played essential role in creating strong brand equity. Finally, the authors highlighted the importance of investing in advertising to increase the brand equity of a firm.

Applying Aaker's and Keller's conceptualization of brand equity, Yoo & Donthu (2001) [30] conducted a multistep research study with the major objective of developing and validating a multidimensional consumer-based brand equity measurement scale. To enhance the scale's generalizability across multiple cultures and product categories, a total of 1530 respondents belonging to different cultures were made to examine 12 brands from three different product categories. After a series of analyses were done on the collected data, a brand equity measurement scale was developed consisting of 10 items relating to the four dimensions of brand equity, namely, brand loyalty, perceived quality, brand awareness and brand association.

Recognising the importance of brand equity and lack of a tool to measure it, Lassar *et al*., (1995) [18] carried out a research study with the main objective of developing an instrument that will facilitate the marketers in measuring and monitoring the brand equity of their products. The instrument developed in this study is based on the categorisation of brand equity into five dimensions, namely, performance, value, social image, trustworthiness and commitment. According to the authors, in order to improve brand equity, firms should carefully manage all five dimensions. Halo effect was found to occur across the five dimensions. This implies that if brand performs favourably in terms of one dimension, the remaining dimensions are also expected to exhibit the same by the consumers.

In a study by Cobb-Walgren *et al*., (1995) [10], the relationship between brand equity, brand preference and purchase intention was investigated. The study also tried to provide some insights on the role of advertising in creating brand equity. Two sets of brands were selected, one each from service and product category and included brands that had accommodated different amounts on their advertising campaigns. It was found that in both cases, the brand that had higher advertising spending was able to generate a greater level of brand equity. In turn, the brand with stronger brand equity was able to have a positive effect on consumer preferences and purchase intentions. The findings clearly indicated the influence brand equity had on consumer preferences and intentions.

Many studies relating to examining the impact of brand equity on consumer buying behavior have been carried out in other countries. However, research investigating the influence of this key asset on purchase decisions of consumers in India is still lacking. Furthermore, relationship between brand equity and its four dimensions have not been analysed adequately. Therefore, present study has been conducted to provide insights to the role played by brand equity in influencing buying behavior among Indian consumers. Additionally, it also makes an effort in understanding the relationship between brand equity and its dimensions.

Theoretical Framework and Hypotheses Development
Brand equity and its dimensions

There is no consensus regarding the meaning of brand equity. It is a concept with numerous definitions. To simplify the matter, these definitions can be broadly categorised into two approaches. First, brand equity from a consumer perspective and second, brand equity from a financial perspective (Buil *et al*., 2013) [5]. The former is an approach used by marketers and it views brand equity as the relationship that exists between customer and brand. The later, on the other hand, explains brand equity as "something that accrues to the brand owners" (Wood, 2000) [29].

Aaker (1991) [1] 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". He also stated that brand equity is a multidimensional concept consisting of brand loyalty, brand awareness, perceived quality, brand associations and other proprietary brand assets. On the other hand, Keller (1993) [14], explained

customer-based brand equity as the variation in consumer responses toward the marketing of a brand resulting from brand knowledge. If a consumer exhibits positive behaviour in response to the marketing activities related to a brand then, the brand is said to have positive customer-based brand equity and vice versa.

Brand equity results in certain privileges being conferred upon a product by the brand name either in terms of increment in the perceived utility or desirability of the product (Lassar *et al*., 1995) [18]. In addition to this, some other benefits offered by brand equity to the firm include enhancing the effectiveness of marketing efforts of the firm, loyalty towards the brand, premium pricing, less requirement of promotional activity, ease in pursuing brand extensions, trade leverage and competitive advantage (Aaker, 1991) [1]. Brand equity is, therefore, an invaluable asset to a firm.

Brand loyalty, brand awareness, perceived quality and brand associations are the four key dimensions widely accepted and applied by many researchers while conducting customer-based brand equity research (Atilgan *et al*., 2005 [3]; Buil *et al*., 2013 [5]; Koapaha & Tumiwa, 2016 [16]; Siali *et al*., 2016 [25]; Yoo *et al*., 2000) [31]. Brand loyalty is defined as "a measure of the attachment that a customer has to a brand" (Aaker, 1991) [1]. Consumer's ability to recall a brand and recognise it with ease among the many competitors in the market is brand awareness (Keller, 1993) [14]. Perceived quality has been explained as, "consumer's judgment about the superiority or excellence of a product" (Zeithaml, 1988) [32]. According to P.L. Chang & Chieng (2006) [7], any information relating to a product or service in the mind of the consumer that leads to some form of association being generated between the product or service and the consumer's memory is termed as brand association.

Brand Loyalty

Oliver (1999) [22] defines brand loyalty as, "a deeply held commitment to rebuy or repatronize a preferred product or service consistently in the future, thereby causing repetitive same-brand or same brand-set purchasing, despite situational influences and marketing efforts having the potential to cause switching behavior." According to Aaker (1991) [1], brand loyalty is the core of a brand's equity. Equity of a brand is weak if customers show little concern to brand name and make their purchases on the basis of features, price, and convenience. On the other hand, if purchase of a brand is made regardless of the existence of competitors with superior features, price, and convenience, equity of that brand is said to be strong. Reduced marketing costs, trade leverage, ease in attracting new customers, and time to respond to competitive threats are the benefits of having a loyal customer base. As a result of the above discussion, the following hypothesis is posited:

H1: Brand loyalty has a positive significant relationship with brand equity

Brand Awareness

Brand awareness has been described as, "the ability of a potential buyer to recognize or recall that a brand is a member of a certain product category" (Aaker, 1991) [1]. According to him, the role of brand awareness in brand equity is determined by two factors: context and the level of awareness that is achieved. At the highest level of brand

awareness, a brand acquires strong competitive advantage. This implies that no other brands will be taken into consideration while making purchases. Keller (2013) [15] identified brand awareness as one of the sources of brand equity. He opined that in order for customer-based brand equity to occur, the consumers needed to have a high level of awareness and familiarity with the brand. In addition, some strong, favourable, and unique brand associations in the consumers' memory are also needed. As a result of the above discussion, the second hypothesis is as follows:

H2: Brand awareness has a positive and significant relationship with brand equity.

Perceived Quality

Perceived quality is "often at the heart of brand equity" (Keller, 2013) [15]. As mentioned earlier, it is described as, "the customer's perception of the overall quality or superiority of a product or service with respect to its intended purpose, relative to alternatives" (Aaker, 1991 [1]; Zeithaml, 1988) [32]. Advantages offered by high perception of quality include a strong reason to buy, differentiation from competitors, premium pricing, aid in gaining channel members' interests, and brand extensions (Aaker, 1991) [1]. Consequently, it is used as the basis of marketing programmes designed to enrich brand equity (Aaker, 1992) [2]. As a result of the above discussion, the third hypothesis is as follows:

H3: Perceived quality has a positive and significant relationship with brand equity.

Brand Association

Brand association has been defined as, "anything linked in memory to a brand" (Aaker, 1991) [1]. Similarly, Keller (2013) [15] referred to brand association as, "the other informational nodes linked to the brand node in memory and contain the meaning of the brand for consumers". According to Cheng-Hsui Chen (2001) [9], in comparison to the other above mentioned dimensions of brand equity, brand association plays a key role in building strong brand equity. High brand equity is an indication that the consumers have many positive and strong associations related to the brand (Yoo & Donthu, 2001) [30]. It is important that marketers ensure that consumers hold some strong, favourable, and unique brand associations in order to create the differential response which ultimately leads to consumerbased brand equity (Keller, 2013) [15]. As a result of the above discussion, the fourth hypothesis is as follows:

H4: Brand association has a positive and significant relationship with brand equity.

Consumer Buying Behaviour

Consumer buying behavior has been referred to as," the study of how individuals, groups, and organizations select, buy, use, and dispose of goods, services, or experiences to satisfy their needs and wants" (Kotler & Keller, 2012) [17]. A brand with strong equity has a higher possibility of eliciting positive consumer response in comparison to one with poor brand equity. As mentioned earlier, consumers' responses are more likely to be favourable toward a product and its related marketing activities when the brand has positive consumer-based brand equity (Keller, 2013) [15]. In this

study, consumer buying behavior is examined in terms of three aspects: willingness to pay price premium, brand preference, and purchase intention.

Willingness to pay price premium is, "the amount a customer is willing to pay for his or her preferred brand over comparable or lesser brands of the same package/size/quantity" (Netemeyer et al., 2004) [21]. Brands with strong equity have positive influence on consumer behavior which is reflected in the brand's ability to charge price premiums from their consumers (Hoeffler & Keller, 2003) [12]. Consumers of such brands are also less sensitive to price increase or decrease. Past literatures have found brand equity to have a significant impact on consumers' willingness to pay price premium (Buil et al., 2013 [5]; Lassar et al., 1995 [18]; Netemeyer et al., 2004) [21].

Brand preference is when a consumer shows bias toward a particular brand repeatedly while making a purchase (H. H. Chang & Liu, 2009) [6]. On the other hand, purchase intentions may be defined as "an individual's conscious plan to make an effort to purchase a brand" (Spears & Singh, 2004) [27]. Higher brand equity results in greater brand preference and purchase intentions among the consumers (Chen & Chang, 2008 [8]; Cobb-Walgren et al., 1995 [10]; Myers, 2003) [20]. A study conducted by Uthayakumar & Senthilnathan, (2011) [28] was also able to establish a significant positive relationship between brand equity and consumer's purchase intentions. In view of the above discussion, the fifth, sixth, and seventh hypotheses of the study are as follows

H5: Brand equity has a positive and significant relationship with consumers' willingness to pay price premium.

H6: Brand equity has a positive and significant relationship with brand preference.

H7: Brand equity has a positive and significant relationship with purchase intentions.

Research Methodology

Two different brands of tea were selected for the purpose of the study: Dweller and Lipton. Population consisted of consumers of the two selected brands, residing in Imphal East and West districts of Manipur. Primary data was collected via a structured questionnaire which was distributed online through various social media platforms: Whatsapp, Facebook, and Instagram. Hard copies were also circulated. Items to measure brand loyalty, perceived quality, brand awareness, and brand association, were adopted from the scale developed by Yoo & Donthu (2001) [31]. Willingness to pay price premium, brand preference, and consumer purchase intention measures, on the other hand, were adopted from the works of Netemeyer et al., (2004) [21], Sirgy et al., (1997) [26] and Erdem et al., (2006) [11] respectively. Five-point rating scale was used with options ranging from 1 (strongly disagree) and 5 (strongly agree). Convenience sampling method was used to select the respondents. A total of 150 questionnaires were distributed. Out of the 150 respondents who participated in the study, 146 were found to be complete and valid. After thorough checking and editing, the data was entered and analysed in IBM SPSS 26. Various statistical methods were used, namely, frequencies, correlations, and regression.

Findings and Discussion

Table 1: Descriptive Statistics of the Respondents' Profile

Measure	Items	Frequency	Percentage
Gender	Male	46	31.5
	Female	98	67.1
	Others	2	1.4
Age	18-25 years	31	21.2
	26-33 years	91	62.3
	34-41 years	14	9.6
	42-29 years	3	2.1
	50 & above years	7	4.8
Occupation	Unemployed	13	8.9
	Student	52	35.6
	Housewife	3	2.1
	Government service	32	21.9
	Private	27	19.5
	Self employed	19	13.0

Demographic characteristics of the respondents, viz. gender, age, and occupation, have been shown in Table 1. It has been found that 67.1 per cent of the respondents are female, 31.5 per cent are male, and the remaining 1.4 per cent is included in 'Others' category. 62.3 per cent of the respondents fall in 26-33 years age group, 21.2 per cent in 18-25 years age group, 9.6 per cent in 34-41 years age group, 4.8 per cent in 50 & above years age group, and the remaining 2.1 per cent in 42-49 years age group. With regard to occupation of the respondents, majority of them are students comprising 35.6 per cent, followed by government employees consisting of 21.9 per cent, private employees representing 18.5 per cent, 13.0 per cent are self employed, 8.9 per cent are unemployed, and 2.1 per cent are housewives.

Table 2: Reliability Analysis

Variables	No. of items	Cronbach's alpha
Brand Loyalty	3	.831
Perceived Quality	2	.704
Brand Awareness	2	.606
Brand Association	3	.680
Brand Equity	4	.845
Willingness to pay price premium	2	.764
Brand Preference	3	.919
Purchase Intention	3	.873

Source: Primary Data.

Reliability analysis is the measurement of internal consistency of the constructs in the study. According to Junoh & Yacob (2011) [13], variables with Cronbach's Alpha value exceeding 0.70 is regarded as being reliable, while those with a value of 0.70-0.60 are acceptable, and those with a value of less than 0.60 are considered as unreliable. As shown in Table 1, Cronbach's Alpha for all variables has been found to be acceptable, ranging from .919 for brand preference to .606 for perceived quality.

Pearson correlation was performed in order to test the correlation between the variables i.e. brand loyalty, perceived quality, brand awareness, brand association, brand equity, willingness to pay price premium, brand preference, and purchase intention. According to (Lind et al., 2010) [19], there is said to be strong.

Table 3: Pearson Correlation Analysis

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1) Brand Loyalty	1							1
(2) Perceived Quality	.629**	1						
(3) Brand Awareness	.222**	.485**	1					
(4) Brand Association	.194*	.412**	.468**	1				
(5) Brand Equity	.606**	.593**	.383**	.182**	1			
(6) Willingness to pay price premium	.519**	.370**	.147	-.065	.489**	1		
(7) Brand Preference	.797**	.643**	.298**	.241**	.701**	.567**	1	
(8) Purchase Intentions	.683**	.527**	.348**	.264**	.657**	.525**	.772**	

** Correlation is significant at the 0.01 level (2-tailed)
*Correlation is significant at the 0.05 level (2-tailed)

correlations when r = 0.50 to 1.0 or r = _0.50 to _1.0, which is an indication of a highly dependable relationship. As shown in table 2, the correlations between brand loyalty, perceived quality, brand awareness, and brand association with brand equity were found to be significant at the 0.01 and 0.05 levelsand were also positively correlated. Brand loyalty was revealed to have the strongest correlation with brand equity (r = .606**, p <0.01), followed by perceived quality (r = .593**, p < 0.01), brand awareness (r = .383**, p < 0.01), and brand association (r = .182*, p < 0.05). Similarly, willingness to pay price premium, brand preference, and purchase intention were also found to have significant and positive relationship with brand equity. Brand preference had the highest correlation value (r = .701**, p < 0.01) followed by purchase intention (r = .657**, p < 0.01), and willingness to pay price premium (r = .489**, p < 0.01).

Based on results of multiple regressions, H1, H2, H5, H6, and H7, have been accepted at p < 0.05. H1 proposed that there was a significant and positive relationship between brand loyalty and brand equity. . Results were found to be significant (b = .402, t-value = 5.060, p < 0.05), hence H1 was accepted.H2 was also supported as results (b = .284, t-value = 3.133, p < 0.05) proved that there existed a positive and significant relationship between perceived quality and brand equity. Further, H5, H6, and H7 hypothesized that brand equity has a significant and positive influence on willingness to pay price premium, brand

Source: Primary Data

preference, and purchase intentions respectively. Results supported H5, H6, and H7 whose p values were found to be < 0.05. On the contrary, H3 and H4 have been rejected implying that brand awareness and brand association had no significant relationship with brand equity.

Conclusion
The present study was undertaken with the main aim of analyzing the influence of brand equity on consumer buying behavior. It also examined the relationship between brand equity and its four dimensions, namely, brand loyalty, perceived quality, brand awareness, and brand association. Results of pearson correlation analysis revealed that all four dimensions were significantly and positively correlated with brand equity. Brand loyalty was found to have the highest correlation with brand equity. Brand equity was also found to be significantly and positively correlated with willingness to pay premium price, brand preference, and purchase intentions. Hypothesis testing was carried out through regression analysis. Based on the results of regression, H1, H2, H5, H6, and H7 were sustained, whereas H3 and H4

were rejected. More specifically, brand loyalty and perceived quality were revealed to have a significant and positive influence on brand equity. Accordingly, it can be inferred that among the four dimensions of brand equity, brand loyalty and perceived quality contribute significantly toward the generation of overall brand equity. As a result, we suggest that marketers pay close attention to building and maintenance of loyalty toward their brand. It is also suggested that marketers channel their efforts in delivering quality products to their consumers. Further, brand equity was found to have a significant and positive influence on willingness to pay price premium, brand preference, and purchase intentions, proving the role played by brand equity in influencing consumer buying behavior. A business with strong brand equity is more likely to successfully elicit positive buying behaviour from the consumers in the forms of increment in willingness to pay price premium, brand preference, and purchase intentions.

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