

Understanding Brand Equity by Metro and Non-metro Consumers and its Impact on Consumer Attitude: A Comparative Study in Indian Perspective

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Abstract

The purpose of this paper is to find out the components of brand equity through review of literature and then develop a simple and precise model of brand equity. Further, this paper measures the impact of brand equity on consumer attitude and comparative study of understanding the same in metro and non metro consumers in India. Since, Metro and non-metro customers are different in their consumer behaviour in many ways, the conceptual framework of factors affecting brand equity – including Brand Awareness, Brand Image, Brand Loyalty, Brand Association, Perceived Quality, Corporation Ability Association, Price Sensitivity, Brand Trust, Brand Knowledge, Competitive strength—is developed by examining the theoretical foundation for brand equity. Linear regression and z-test are used to measure the impact of these attributes on consumer attitude and difference in metro and non-metro customers respectively. Paper identifies ten different antecedents of brand equity through extensive review of literature and then a simple model of brand equity is developed for the study. Furthermore, understanding of, brand equity information of positive consumer attitude is found to be same in the metro and non-metro consumers. Regression results for consumer attitude and brand equity clearly explain that the higher level of understanding towards brand equity provides higher level of positive consumer attitude among customers of both the metro and non-metro city. Marketers have to understand the various components of brand equity in order to enjoy the substantial competitive and economic advantages provided by brand equity. Since consumer behavior and their purchase intentions are influenced by brand equity, marketers need to understand what constitutes brand equity.

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This is the first time in India to find out the impact of understanding brand equity on consumer attitude. Theoretically, the proposed brand equity model is an extension of the model proposed by Keller.

Keywords: Brand Equity, Price Sensitivity, Consumer attitude, Brand Image

Introduction

The simplest meaning attached to the term “brand equity” is similar to the definition provided by Farquhar as the value endowed by the brand to the product [Farquhar, P.H. (1989)]. Value being a subjective entity; it is the relation between expected quality of the product or services by the customer to the price paid for it. Since value should be perceived differently by different perspective, therefore many researchers define this concept according to their perspective. It can be discussed from the perspective of the manufacturer, retailer, or the consumer. While manufacturers and retailers are interested in the strategic implications of the brand equity, investors are more sympathetic to a financially defined concept [Cobb-Walgren, C.J. and Ruble, C.A. (1995)].

Due to variety of perspectives, most of the researchers broadly bifurcated brand equity in to marketing and financial perspective. The first perspective has used the concept of brand equity in the context of marketing decision-making. The second perspective is financially based and views brand equity in terms

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of incremental discounted future cash flows that would result from branded product revenue, in comparison with the revenue that would occur if the same product did not have the brand name [Simon, C.J. and Sullivan, M.W. (1993)].

From the first perspective, the most comprehensive definition of brand equity to date - is a set of brand assets and liabilities linked to a brand, its name and symbol, which adds to or detracts from the value provided by a product or service to a firm and/or to the firm's customers [Aaker, D.A. (1991)].

According to the financial perspective, Stock price is used as a basis to evaluate the value of the brand equities. Brand equity is defined as, "the incremental cash flows which accrue to branded products over unbranded products" [Simon, C.J. and Sullivan, M.W. (1993)]. In financial perspective brand equity should be estimated through the value of brand equity from the value of the firm's other assets. First, the macro approach assigns an objective value to a company's brands and relates this value to the determinants of brand equity. Second, the micro approach isolates changes in brand equity at the individual brand level by measuring the response of brand equity to major marketing decisions.

In spite of the increasing importance of the brand equity concept, it is difficult to measure the brand equity from a customer perspective. Because the source of brand equity is customer perceptions, it is important for managers to be able to measure and track it at the customer level [Keller, K.L. (1993)]. Therefore, the purpose of this research is to develop a framework through which marketers may measure the brand equity from consumer perspectives. The main objective of this study is to develop simple brand equity model and validate through the comparative study of consumer attitude in metro and non-metro cities. Metro and non-metro customers are different in their consumer behaviour in many ways this should be justify by various previous research. Joshi & Mishra find that awareness level of the respondents is higher in the metros as compared to the non-metros in India [Joshi, N. and Mishra, D.P. (2011)]. Datt & Sundharam explain the similar phenomenon which justifying the results of this study [Datt, Rudder. and Sundharam, K. P. M. (1990)]. They explain, one of the serious problems facing India's economy is the sharp and growing regional imbalances among India's metro and non-metro regions in terms of per capita income, poverty, availability of infrastructure and socio-economic development. In addition, study also find out the linear dependency of brand equity on consumer attitude.

Literature Review

Brand equity may be defined as; the aggregation of all accumulated attitudes and behavior patterns in the extended minds of consumers, distribution channels and influence agents, which will enhance future profits and long term cash flow [Srivastava, R.K. and Shocker, A.D. (1991)]. Brand equity increases the probability of brand choice, leads to brand loyalty and insulates the brand from a measure of competitive threats" [Pitta, D.A. and Katsanis, L.P. (1995)]. Another definition which gives more quantified explanation of brand equity as strong brands will usually provide higher profit margins and better access to distribution channels, as well as providing a broad platform for product line extensions [Aaker, D.A. (1991)].

Brand equity has a positive impact, in terms of persuading consumers and influencing consumer attitudes [Goldsmith, R.E., Lafferty, B.A. and Newell, S.J. (2000)]. Till and Busler conclude that the use of an attractive spokesperson has a positive effect on consumer attitudes towards a brand [Till, B.D. and Busler, M. (1998)]. One of several explanations for these findings is that attractive sources tend to get more attention than less attractive sources and, therefore, are able to convey meaning effectively. Winters relates brand equity to added value by suggesting that brand equity involves the value added to a product by consumers' associations and perceptions of a particular brand name [Winters, L.C. (1991)]. It is unclear in what way added value is being used, but brand equity fits the categories of brand description and brand strength as outlined above.

For developing brand equity model it is important to identify factors which affect brand equity. Aaker (1991) developed a brand equity model which comprised five different determinants of brand equity: brand loyalty, brand awareness, perceived quality, brand associations, other proprietary brand assets. Based on literature following are some of the factors on which brand equity is dependent.

Brand awareness is the degree of knowing brand's existence by the consumers. This may be defined as "the ability of the potential buyer to recognize and recall that a brand is a member of a certain product category" [Aaker, D.A. (1991)]. Brand awareness plays an important role in consumer decision making by bringing three advantages; these are learning advantages, consideration advantages, and choice advantages [Keller, K.L. (2003)]. Brand awareness can be bifurcated in to two key dimensions as depth and breadth. Depth of the brand awareness refers to how easily consumers can recall and recognize the brand. Breadth of brand awareness refers to the ranges of purchase and consumption situation in which brand come to mind.

Brand image is sum total of all the qualities (real and imaginary) and shortcomings of brand which makes an impression on consumer's mind. It is developed in a period of time by various factors such as advertising, campaign, product authenticity, consumer's direct experience. Brand image should be built in a way consumer perceives the brand. Consumer perception is an important determinant in forming brand image. Brand image can be defined as the perceptions about a brand as reflected by the brand association held in consumer memory [Keller, K.L. (1993)]. Moreover, there are three important aspects to brand image which determine the different consumer responses to different products. The dimensions are the favorability, strength, and uniqueness of brand associations [Pitta, D.A. and Katsanis, L.P. (1995)].

Brand loyalty is the commitment towards brand and consumer continues using the brand. This can be measured by repeat purchasing of that brand. Keller, on the other hand, examines brand loyalty under the term "brand resonance" which refers to the nature of customer-brand relationship and the extent to which customers feel that they are "in sync" with the brand [Keller, K.L. (2003)]. Same justification is found in another definition of brand loyalty as a situation which reflects how likely a customer will be to switch to another brand, especially when that brand makes a change, either in price or in product

features [Aaker, D.A. (1991)]. In the marketing world there are lots of stimuli for a consumer when these stimuli either consciously or unconsciously linked to any brand by the memory is brand association. It is a linking of a particular brand for a general product. For example: when you are highly associated with Levis jeans, instead of saying jeans you call it Levis. A brand association is “anything linked in memory to a brand” [Aaker, D.A. (1991)]. Brand associations are a key element in brand equity formation and management. In this respect, high brand equity implies that consumers have strong positive associations with respect to the brand [Rio, A., Vazquez, R. and Iglesias, V. (2001)].

Quality is now become a prerequisite factor in product or service marketing and in every aspect of life. Customer perceives quality of the brand by various marketing factors. This perceived quality has an important variable for the companies to understand because consumer measures the value or quality of the product by the same. Perceived quality is defined 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” [Zeithami, V.A. (1988)].

Corporation Ability Association (CAA) is coined by Haizhong Wang, Yujie Wei & Chunling Yu in their article “Global brand equity model” in the journal of product & brand Management, 2008. They define CAA as one of the major secondary sources employing corporation strategic investments as a pathway to increase brand equity. This definition clearly shows that corporate strategy also affect brand equity [Wang, H., Wei, Y. & Yu, C. (2008)]. However formulation of strategy is not the customers’ role but strategy formulated & followed by the organization by a proper consumer research and should affects brand equity.

Consumer price sensitivity is impacted by brand credibility. So, the price sensitivity is another factor affecting brand equity [Erdem, T., Swait, J. and Louviere, J. (2002)]. A strong brand can charge a higher price than weaker brands or generic products because consumers are more willing to accept price increase if they perceive the quality of the brand is higher compared to alternative brands. Netemeyer et al. found that quality perception, perceived value, and uniqueness were potential direct antecedents of the willingness to pay a price premium for a brand, which leads to purchase behavior [Netemeyer, R.G., Krishnan, B., Pullig, C., Wang, G., Yagci, M., Dean, D., Ricks, J. and Wirth, F. (2004)]. Therefore, they suggested that brand equity should be measured by three elements including willingness to pay a price premium.

Brand trust is rooted in the result of past experience with the brand, and it is also positively associated with brand loyalty, which in turn maintains a positive relationship with brand equity [Elena, D.B. and Jose, L.M. (2005)]. Trust therefore is defined as the confidence that one will find what is desired from another, rather than what is feared [Deutsch, M. (1973)]. In view of brand trust as anticipation, it is based on the consumer’s belief that the brand has specific qualities that make it reliable, competent, honest, and responsible and so on, which is in line with the research on trust [Doney, P. and Cannon, J.P. (1997)].

Consumer brand knowledge relates to the cognitive representation of the brand [Peter, J. P and Olson, J.C. (2001)]. Consumer brand knowledge can be defined in terms of the personal meaning about a brand stored in consumer memory, that is, all expressive and evaluative brand-related information. Keller defines brand equity by exploring brand knowledge and differential responses to the marketing of a brand [Keller, K.L. (1993)].

Competitive strength is another important component of brand equity. Now, all marketers have understood the importance of dominant relative market share. The established status of a brand defines the basic stability of the brand. Older brands, which in the course of time have built a loyal and satisfied customer base, should be considered the very substance of the market [Motameni, R. and Shahrokhi, M. (1998)].

On the basis of literature review, ten antecedents of brand equity were found. Figure 1 show the framework develops by authors comprised of those ten antecedents. These antecedents are taken as the variables to measure brand equity for this study. Hence, following model is used to measure the difference of consumer attitude in metro and non-metro city taken for present study.

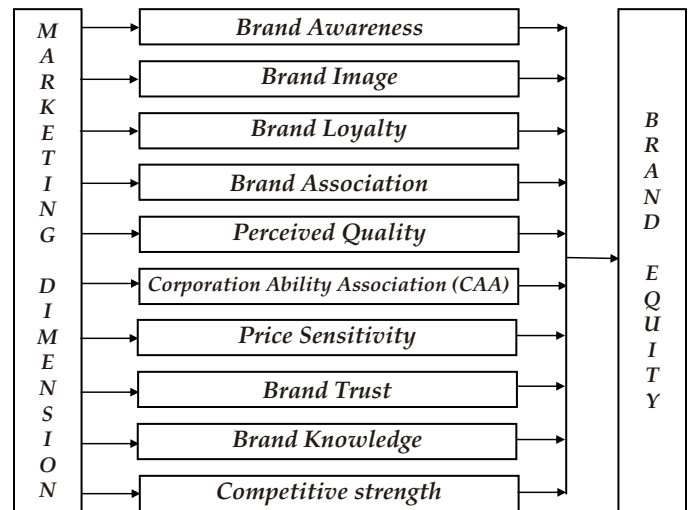


Figure 1: Proposed model of brand equity to test the difference between Metro and Non-metro city

Research Methodology

Present study is conducted using a theoretical model to measure brand equity. Methodology can be broadly explained by understanding theoretical model, framing hypotheses; sample and sample profile; tool and design of the study. A detailed description of all these are as follows:

Theoretical model of Brand equity

For conducting any research it is very important to conceptualize the thought. For the present study, a model of brand equity is developed. On the basis of extensive literature survey researchers have identified 10 variables which are having straight impact on brand equity. Literature clearly reveals that these 10 variables are antecedents of brand equity. Figure-1 exhibits this proposed model of measuring Brand equity. For measuring the brand equity difference between metro and non-metro city, z-test is applied.

Hypotheses

Difference in brand equity is measured through measuring the summated difference in metro and non-metro city. For measuring the statistical significant difference, main hypothesis is constructed. In addition to this, one hypothesis is constructed to measure the linear impact of brand equity on consumer attitude level of metro consumers. Similarly, one hypothesis is also constructed to measure the linear impact of brand equity on consumer attitude level of non-metro consumers. These three hypotheses are as follows:

H1: There is a significant difference in the degree of understanding brand equity in metro and non-metro city.

H2: Brand equity has significant linear impact on consumer attitude of metro city.

H3: Brand equity has significant linear impact on consumer attitude of non-metro city.

Sample and sample profile

Subject of the present study are selected from the visitors to various shops and malls in metro and non metro city. Sample drawn for metro city constitutes the consumers of National capital region of India i.e. New Delhi and sample drawn for non-metro city non-metro city constitutes the consumers of Gwalior and Mathura region of India. For sampling, Convenient (Non Probability) sampling technique is used. Individual respondent was the sampling element.

Subjects of the present study are selected from the various stores and malls of metro and non-metro city. Total 250 subjects are selected from each metro and non-metro city and will be given same questionnaire, in which, respondents indicated their opinion about marketing dimension in both the city (i.e. metro and non-metro city).

Data collection tool

It has already been discussed that the present study is focused on the measurement of degree of difference in brand equity of a metro and non-metro consumers. Brand equity is measured through ten independent variables. These ten variables are collected through literature. Each variable is measured using a five point rating scale ranging from 'strongly disagree' to 'strongly agree' with 'neither agree nor disagree' as the middle point. Internal consistency of the scale is checked and Cronbach's alpha is found to be 0.87. Based on the literature, each question in the questionnaire is constructed.

For checking validity of the scale we applied content validity technique. We systematically evaluated how well the content of a scale represents the measurement test at hand. Due to the subjective nature of this technique we also used a more sophisticated technique referred to as criterion validity.

Statistical tool used

For measuring the difference between means of metro and non-metro consumers, z-test for two populations is employed. In addition, for measuring the linear impact of brand equity on consumer attitude in metro and non-metro city, simple regression technique is employed.

Data Analysis & Interpretation

Demographic profile of the respondents in metro and non-metro are present in table 1. As shown in table, respondents have

almost the same characteristics in all the demographics in both the regions. However, there are differences in some characteristics, which might have an effect on our study.

Table 1: Profile of respondents

Demographic characteristics	Metro city		Non-metro city	
	Frequency	%	Frequency	%
Gender				
Male	154	61.6	186	74.4
Female	96	38.4	64	25.6
Age				
Less than 25	67	26.8	61	24.4
25-40	92	36.8	106	42.4
40-60	54	21.6	60	24
Greater than 60	37	14.8	23	9.2
Occupation				
Employed	130	52	99	39.6
Self-employed	59	23.6	74	29.6
Unemployed	61	24.4	77	30.8
Marital Status				
Married	180	72	199	79.6
Unmarried	70	28	51	20.4
Qualification				
Highschool	0	0	6	2.4
Intermediate	43	17.2	60	24
UG	130	52	131	52.4
PG	77	30.8	53	21.2

Data analysis is done using MS Excel software. Analysis is done using three steps: z-test for comparing means; regression for measuring linear impact of brand equity on consumer attitude in metro and non-metro city. Z-test result and regression results are presented from table-2 to table-4. Following section focuses on these 3 tables and their statistical interpretation:

Table 2: z-test for comparing two means (Brand Equity) in Metro and Non-metro city

	<i>Brand Equity (Metro city)</i>	<i>Brand Equity (Non-metro city)</i>
Mean	37.236	36.792
Known Variance	7.36978	9.16138
Observations	250	250
Hypothesized Mean Difference	0	
Z	1.72663806	
P(Z<=z) two-tail	0.084232686	
z Critical two-tail	1.959963985	

For finding out the significant difference in means of metro and non-metro city in terms of Brand Equity, z-test is applied. Computed z value is coming as 1.73 which falls in the acceptance region (at 5% level of significance). This indicates acceptance of null hypothesis and rejection of alternative hypothesis. Hence, null hypothesis of no difference in understanding of brand equity is accepted. Hence, it can be concluded that there is no significant difference between degrees of understanding brand equity (at 95% confidence level) between metro and non-metro city.

Table 3: Regression Results between Consumer Attitude (Metro city) and Brand Equity (Metro city)

Table 3 (a): Regression Statistics for Consumer Attitude and Brand Equity in Metro city

<i>Regression Statistics</i>	
Multiple R	0.994819952
R Square	0.989666737
Adjusted R Square	0.989625071
Standard Error	0.276515779
Observations	250

Table 3 (b): ANOVA table for Consumer Attitude and Brand Equity in Metro city

	<i>Df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	1816.11367	1816.1136	23752.1645	2.96455239665471E-248
Residual	248	18.9623220	0.0764609		
Total	249	1835.076			

Table 3 (c): t-value and p-value for the regression result between Consumer Attitude and Online purchase Intention on travel buying decision in Metro city

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-0.04783783	0.242549761	-0.19722893	0.843809936740362
Brand Equity	1.000962141	0.006494804	154.1173725	2.96455239665202E-248

Table 3 (a) exhibits regression statistics for Consumer Attitude and Brand Equity in Metro city. R² value is 98.9% which is an indication of strong explanatory power. Standard error is relatively low. Table 3 (b) shows that F-value is significant which exhibits overall significance of regression model. Table 3 (c) exhibits t - value and p - value for testing the slope of the regression model. p - value lower then 0.05 corresponding to t - value is an indication of linear relationship between dependent (consumer attitude) and independent variable (Brand Equity) in metro city is strong.

Table 4: Regression Results between Consumer Attitude (Non-metro city) and Brand Equity (Non-metro city)

Table 4 (a): Regression Statistics for Consumer Attitude and Brand Equity in Non-metro city

<i>Regression Statistics</i>	
Multiple R	0.989086476
R Square	0.978292056
Adjusted R Square	0.978204524
Standard Error	0.446851956
Observations	250

Table 4 (b): ANOVA table for Consumer Attitude and Brand Equity in Non-metro city

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	2231.664186	2231.664186	11176.3892	2.81657471805445E-208
Residual	248	49.51981432	0.199676671		
Total	249	2281.184			

Table 4 (c): t-value and p-value for the regression result between Consumer Attitude and Brand Equity in Non-metro city

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-0.8271042	0.356962909	-2.31705922	0.0213156561218266
Brand Equity	10.20262101	0.096507485	105.7184431	2.81657471805605E-208

Table 4 (a) exhibits regression statistics for Consumer Attitude and Brand Equity in Non-metro city. R² value is 97.8% which is an indication of strong explanatory power. Standard error is relatively low. Table 4 (b) shows that F-value is significant which exhibits overall significance of regression model. Table 4 (c) exhibits t-value and p-value for testing the slope of the regression model. P-value lower then 0.05 corresponding to t-value is an indication of linear relationship between dependent (consumer attitude) and independent variable (Brand Equity) in non-metro city is strong.

Discussions

The main focus of this study is to identify consumer attitude in general and to explore the degree of difference in metro region and non-metro region. Consumers of these two regions are not same; marketers have to understand this difference and to take competitive advantage and long term sustainability they have to formulate policies and programs for these two regions differently. This study also states the impact and degree of difference in various consumer attitude factors in metro and non-metro regions. As the focal points of economic activity, metropolitan areas are vital to the nation’s economic development. While states are defined by geographic and political boundaries, metro areas are shaped by economic activity, sometimes across state or national borders. The concentration of people and business in metro areas creates

unique economic conditions that give rise to new industries, diffusion of knowledge, spur in technological innovation, increased productivity, and promote growth. Today, metro areas generate more than 80% of the nation's employment, income, and production of goods and services. When metro areas struggle, business development slows affecting the national economy. These scenarios have slowly and gradually changed in last decade. Metro areas have become saturated and companies are moving towards non-metro cities due to large population, increasing income, increasing standards of living and many more reasons in non-metro regions in India. Dispersion of education, technology, better transportation and other facilities enhances the consumer awareness in non-metro regions also. Moving from metro to non-metro for business, marketers become confused in terms of how much degree of change in policies should take place. Results of this paper may help in formulation of the same.

It is clearly evident from table 2 that there is no difference in brand equity in metro city and non-metro city. The reason can be explained through the spread of electronic and print media as well as the spread of global brands in metro and non-metro as well. It seems that awareness level of customers in non-metro city is equal to customers of metro city in India. Kanagal et al., The markets in large metros are gradually getting saturated and cost of operation is on the rise due to higher wage demand and skyrocketing real estate prices, there is increased focus on expanding the markets to non-metros [Kanagal, N.B., Behera, C.K. and Mohanty, S. (2011)]. The youth segment is influenced by popular culture and hence will be the easiest segment to gain a foothold in these markets. This research is also justifying our results. Brand awareness comes out as an important variable of brand equity in order to gain a positive consumer attitude in both the geographical areas. Brand awareness plays an important role in consumer decision making by bringing three advantages; these are learning advantages, consideration advantages, and choice advantages. Customer-based brand equity occurs when the consumer has a high level of awareness and familiarity with the brand and holds some strong, favorable, and unique brand associations in memory [Keller, K.L. (1993)]. For taking competitive advantage in understanding consumer attitude with respect to brand equity, marketers have to focus towards the variables such as brand awareness, brand image, brand loyalty, brand association, perceived quality, corporate ability association, brand resonance, trust, customer satisfaction and customer believability.

Table 3(a), 3(b), 3(c) and 4(a), 4(b), 4(c) exhibit the result of regression (linear) between consumer attitude and brand equity for metro and non-metro city respectively. All the regression results establish a significant positive linear relationship between consumer attitude and brand equity in both the region. Higher level of consumer brand equity will definitely generate higher level of positive consumer attitude. So, the marketers have to focus over building positive brand equity of their brand/s in order to get the same result for consumer attitude. Positive brand equity is the key for developing a positive consumer attitude.

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