

Reciprocal Effects of Brand Extension on Brand Equity: A Literature Review

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ABSTRACT

Branding is an important area of research in marketing. With increasing use of brand extension as a strategy it is important to understand whether it has an impact on parent brand equity or not. The paper is a review paper which examines the changes of the scholarly research in brand extension and brand equity. It has incorporated the changes in the background of branding. It emphasizes the affects of brand extension on brand equity. The bibliography is taken from the database of Emerald and Science Direct. The paper is based on the research done during the time span of 20 years and has reviewed articles published in the time span of 1995 to 2015. The originality of the paper depends on the findings and conclusion reported by various researchers in India and abroad.

Keyword: Brand Equity, Brand Extension, Branding, Literature Review

INTRODUCTION

To begin any research, it is important to understand the evolution of the subject and the changes undergone with the phase of time. Any new research is the mere expansion of the findings already reported in the past. However with the changing external influences every research is given new dimensions to explore, and during the course of time it evolves to create the gaps which are the inputs for the researchers to work on. This study is a blend of literature review of past 20 years, that is 1995 to 2015. It has covered the following aspects of subject:

1. It has evaluated changes in the subject of research.
2. It has explained the direction of research.
3. The review is creating an understanding of the related concepts.
4. It has helped to understand the gap which exists in area of research.

BACKGROUND

Branding has undergone several changes in the past 50 years and has been studied from various dimensions. The new markets have resulted in new concepts to define various mechanisms prevailing in them. Brand is a significant term in marketing. As the markets begins to expand the need to provide label for products starts to arise, so that the increasing market demand can be fulfilled and the product can be recognised by the buyer. A brand was then defined as a name, sign, symbol that distinguishes the products of one seller from another (Keller, 2008).

The term 'Brand Extension' was coined by Edward M. Tauber in 1979. Then the role of brand extension was not much clear i.e. whether it can improve the market value of brand was not explained, but it was a mere strategy . While the marketers were busy studying the brand a new term was coined by David Aaker in 1991, called Brand Equity. Brand equity was defined as 'A set of assets and liabilities linked to a brand, its name and symbol that adds to or subtracts from the value provided by a product or service to a firm and/or to that firm's customers.' Aaker

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(1991). It was considered to be an important aspect for any company. High brand equity signalled the brand is valuable and the company can charge a premium price for its product. Brand equity was taken into further deep insights and the various sub- concepts emerged as a part of brand equity.

Brand equity consisted of brand loyalty which marks the customer loyalty with the brand which was further measured by the repeat purchase of the product. Next was brand awareness; it was defined as the ability to recollect the particular brand when particular product class was thought. Then Aaker model explained brand association; it was anything linked with the memory of the brand, perceived quality was also an important attribute of brand equity it underlined that for good quality product customer can pay the premium price.

METHODOLOGY

The analysis is based on the keyword searches in the database Emerald and Science Direct, to collect the research papers which had the title related to brand extension, brand equity or both. We used those search terms in the “title” search field to classify articles that focus on the topic and have an impact on the research area. Initially 70 research papers were taken from the databases but with the help of content analysis. Out of these, only 52 were found to be helpful in providing insights about the subject. These are the papers which conceptually build the topic and its two areas i.e. Brand Extension and Brand Equity. There are few papers which show the connection between the two while in few papers the impact of brand extension on brand equity is analysed. After selecting the papers, the next important step was to classify them into three sections, brand equity, brand extension, and the papers which show association between the two. Since initially the two concepts, brand equity and brand extension were studied separately, after few years the researchers were able to develop the link between the two.

FINDINGS & DISCUSSION

After reviewing 52 research papers, it was observed that the research in marketing has come across the point wherein the impact of extending the brand on its brand equity can be now directly analysed. Dwivedi & Merrilees

(2013) have studied the impact in context of Asian market. Though it is relevant to study the papers like this, before studying the terms together it is relatively more important to study both the concepts separately which can establish the point to link and then to study the influence of one on another.

Brand extension is said to occur when an established brand name is applied to a new product in a category either related or unrelated, in order to capitalise the equity of the core brand name. According to Kim and Lavack (1996), brand extensions can be differentiated in two different forms – vertical brand extensions and horizontal brand extensions. Vertical brand extensions involve introducing the same category of product in the existing portfolio with different price and quality. These kinds of extensions can go in two directions i.e. step up or step down. Step up extensions are those kinds of vertical extensions where the new product introduced is of much higher quality and price. In case of step down extensions, the new product introduced is of lesser quality and price. Horizontal extensions on the other hand are introducing a new product category in the firm. According to Choi (1997), brand extension is a mechanism for informational leverage in which a firm leverages off a good’s reputation in a market to alleviate the problem of informational asymmetry encountered in other markets. Brand extension has turned out to be an attractive marketing strategy because it does lower the costs of developing a new product. Also the time involved is too less in comparison to new product development (Vukasovi, 2012; Chen & Liu, 2004). New brands in a global marketplace have little chance of rivalling established brands (Motameni & Shahrokhi, 1998). In the changing market place brand extensions serve as a mechanism to revitalise the brands (Munthree, Bick, & Abratt, 2006).

Aaker and Keller (1990) have proposed an attitude based brand extension model. In this model the dependent variable is attitude towards brand extension and independent variables are quality of the original brand, perceived fit, perceived difficulty (quality) of making the extension (difficulty), the extent to which consumers view two product classes as complements (complements), as substitutes (substitute), and how consumers view relationships in product manufacture (transfer) (Barrett, Lye, & Venkateswarlu, 1999). After their study similar studies were done by Sunde & Brodie (1993), Nijssen & JHartman (1994), Bottomley & Doyle (1996), and

Rajasekar (2014). But these replication studies were not able to generate the same results though most of the studies were done on student samples and few with the similar products and extensions. Kaur & Pandit (2014) found that after correcting for multicollinearity, Aaker & Keller's hypotheses were supported with exception of the degree of difficulty associated with extensions. In another study by Hakkyun and Roedder (2008) and Delvecchio and Smith (2005) perceived fit was considered a very important variable, the degree to which extension fits with parent brand determines its success.

Since then in past 10 years many studies were conducted to understand the brand extension. One of the important studies was done by Hem and Chernatony (2001), the study is done on 701 consumers and in this study overall brand extensions are studied with the help of four variables i.e. perceived similarity, parent brand reputation, perceived risk, and innovativeness. The study was significant because on the basis of pilot survey they had included one FMCG product, one durable product and a telecom service for understanding the impact of four variables on overall evaluation of extensions. The explanatory power of model was better than that of Aaker and Keller which had a r square value of 0.26. In this study the values were 0.31, 0.37, and 0.33 respectively for the two products and one service, however out of four hypotheses two were completely supported and two were partially supported. The study by Hem & Chernatony (2001) was a significant work which was used as an input to study the variables in different populations. Afzal (2013) had taken the model to test the variables in the population of Karachi, Pakistan. Though the explanatory power of the model for two taken products was 0.29 and 0.18 but the results were significant for three variables in case of jam and for two variables in case of chocolate (both were FMCG products).

Other studies have taken several other variables for understanding brand extensions. Another significant study by Klink & Athaide (2010) had explained brand extensions with the help of diffusion of innovation curve in which they concluded that innovators do not evaluate new brands favourably than brand extensions. The findings of Klink & Athaide (2010) are supported in another study by Chung and Soyoung (2014). They suggested there is a negative impact of consumer innovativeness on the overall evaluations of both vertical and horizontal extensions; the study was done in context of fashion brands. This concept was remarkable in explaining that

consumer innovativeness as a variable cannot impact brand extension, innovators look forward for entirely new products. Consumer innovativeness can only be benefitted with the help of extent of fit (Chun, Park, Eisingerich, & MacInnis 2015). When the brand extension is low in fit, an extension with low fit will be perceived as an innovation hence can be explored by innovators. Many studies regarding brand extension are done in Asian context. Another study done by Soomro, Kaimkhani, Hameed, and Shakoor (2013) discussed multiple brand extension as an important variable in consumer evaluation of brand extension. The study was conducted in Pakistan. The study by Tim and Styles (1997) has given a model for brand extension which was meant to be used for FMCG goods, however Dall'Olmo Riley, Lomax, and Blunden (2004) have generalised the model in luxury goods. Saha (2014) has also studied brand extension in FMCG segment (the study was particularly confined to consumers of Kolkata). However according to Hariri and Vazifehdust (2011) brand extension strategy can only be executed when the brand is an established one. It is not suggested to extend the brand if initial image is not very favourable. Markets also play a significant role in success of brand extension. Tim and Styles (1996) have argued that mature markets are more responsive towards brand extensions while younger/ new markets are more responsive towards new products. Another significant observation was articulated by Martinez and Chernatony (2004) and Sinapuelas and Sisodiya (2010). They explained that the brand extensions tend to dilute the core brand image which changes the beliefs and associations in the consumer mind hence care must be taken by brand managers while adopting this strategy. The literature review of last 10 years is as important as the beginning of the concepts. The key papers have been summarised in Table 1.

Brand extension was not solely studied on the basis of factors impacting brand extension but there was another realm of brand extension which was explored by the researchers. Zimmer and Bhat (2004) have observed reciprocal effects of extension quality and fit on parent brand attitude. They, with the help of 12 treatment groups, concluded that extensions either enhanced parent brand attitude or left it unchanged. They supported the finding with the argument that improvement in parent brand attitudes after the introduction of an extension occurs because additional exposure to the brand name increases familiarity which in turn leads to more positive attitude towards the parent brand (Zimmer & Bhat, 2004).

Brand Loyalty		$\beta=0.026$ P value =0.499					$\beta=0.392$ P Value =0.000			
Parent Brand Credibility		$\beta=0.154$ P value =0.012								
Parent Brand Experience		$\beta=0.107$ P value =0.023								
Brand Affect							$\beta=0.779$ P Value =0.003			
Brand Trust							$\beta=0.190$ P Value =0.041			
Brand Strength	$\beta=0.21$ Results are significant									
Extension category Attitude	$\beta=0.44$ Results are significant									

Another aspect evolved during the emerging researches in the field. Martinez and Chernatony (2004) proposed that brand extension dilutes the brand image. This dilution effect was mainly seen on product brand image than the general brand image. Such explanation can be supported by categorisation theory explained by Kim & Lavack (1996), according to which the bookkeeping model suggests that new information about a brand extension causes consumers to update their beliefs about the core brand since a new extension differs in quality and price from the core brand. This causes consumers to reassess the brand and in this process the image clarity of core brand is lost. Brand extension was also analysed with the help of central brand association and peripheral brand association. Michel and Donthu (2014) explained that consumers can positively associate brand extension even if the extension is inconsistent with peripheral brand association however if there is inconsistency with central brand association the brand extension will be negatively perceived by consumers.

Brand equity was coined in order to define the relationship of customers with brands (Wood, 2000). Brand equity represents a condition in which the consumer is familiar with the brand and recalls some favourable, strong, and distinctive brand associations (Pitta & Katsanis, 1995). It was difficult to bring the concept of brand equity under one terminology hence it was said that:

1. It is the total value of the brand mention in a balance sheet.
2. It is the measure of consumer's attachment in terms of loyalty and association with the brand.

Brand equity has been viewed from a variety of perspectives. The first perspective is in the context of

marketing decision making. The second perspective is financially based and views brand equity in terms of incremental discounted future cash flows that would result from the revenue of branded product (Park, 1991). Another interesting concept emerged and explained by Chaudhuri (1995) after few years of inception of term brand equity was that brand equity does not actually exist, it is the double jeopardy which exists in markets.

Consumer based brand equity was explained by Keller (1993) as 'the differential effect of brand knowledge on consumer response to the marketing of brand.' Brand knowledge again was explained with the help of two factors which impact brand knowledge i.e. brand awareness and brand image, which in turn were affected by several other variables. The other financially based aspect of brand equity was demonstrated by Ailawadi, Lehmann, and Neslin (2003) where revenue premium was defined as a measure of Brand Equity. Revenue premium is the difference in revenue between a branded product and a private label.

$$\text{Revenue Premium}_b = (\text{Volume}_b) (\text{Price}_b) - (\text{Volume}_{pl}) (\text{price}_{pl}).$$

where b = branded product and,

Pl = private label

They with the help of price elasticity proposed that high revenue premium brands gain market share when they reduce prices but they lose little market share when they increase price. In another study by Anderson (2011) the 4 P's of brand equity were explained as perception perspective, premium perspective, portfolio perspective, and perpetuity perspective (this perspective was newly introduced in the paper). An operationalisable macro-

model of brand equity was discussed by Bong Na, Marshall and Keller (1999) which was tested in Korean markets. However the most popularly followed model is Aaker model.

In 1991 David Aaker published a book called managing brand equity in which he explained his brand equity model which consisted of brand loyalty, brand awareness, brand association, and perceived quality.

Brand loyalty was defined as the loyalty shown by the customer towards the brand and this was observed by repeat purchase of the brand.

Brand awareness was defined as the ability to recall the brand whenever a particular product class was thought or the ability to identify a particular brand among the various brands kept in super market shelf for a particular product class.

Brand association is anything which is lined with the memory of brand which can help in retaining the strength of brand in the minds of customer.

Perceived quality: The quality perception of brand is very important since if the consumer perceives the product is of high quality the product will be purchased at premium price range also. It is a mix of actual quality facts from consumer reports and word of mouth (Tim, 1997).

A replication study of factors affecting brand equity was done by Taleghani & Almasi (2011). In their study they have applied SEM to test the model proposed by Aaker. The data was collected from 400 Iran insurance customers. GFI value for the model was found to be 0.86 which indicated that the model was a good fit. But out of all factors brand association was found to be insignificant while all others were significant for the study. In most of the studies the model testing and analysis was done by SEM i.e. they have used SEMs to test empirically the structural path model implied by their brand equity framework. Chen (2001) studied the brand association and examined the relationship between association characteristics and brand equity. The results reflected that the brand association is the key factor in driving brand equity. Another study by Park (2010) has demonstrated the differentiation in two constructs, brand attachment and brand attitude strength which are known to affect brand equity.

Brand Equity and Brand Extension

Brand equity and brand extension were studied with the help of a single model by Dwivedi and Merrilees (2013), in two different research papers in Journal of Consumer Marketing and Asia Pacific Journal of Marketing and Logistics. In their findings they have proposed a conceptual framework wherein the impact of perceived fit and brand equity of parent brand is shown to impact brand extension which in turn alters the brand equity of parent brand. The link of brand extension and brand equity by the reciprocal effects or the spill over effects of brand extension on the initial brand image was explained by Martinez and Pina (2010). Matarid, Youssef and Alsoud (2014) have studied the link between brand equity and brand extension by the study in Egyptian market. They have proposed a two stage model wherein they evaluated the effect of brand extension on brand equity. In a study by Dodd and Louviere (1999) there was a discussion of the impact of brand equity on brand extension. They have concluded that a firm cannot capitalise the brand equity of a product for another extension without spending on building the entire brand therefore firms must pay attention to the management of the total product offering regardless of their brand equity at the retail or consumer level.

Successful brand extensions provide several marketing benefits however failure can lead to negative perceptions. According to Keller (1993) extensions can help the core brand image by improving the favourability and strength of associations and expanding the business definition and core benefits for the brand. Parent brand memory structures change in response to brand extensions hence a change which is brought to one aspect of parent brand spreads to its other aspects. Extending to a relatively new category generates added convenience value.

Sinapuelas and Sisodiya (2010) discussed that marketers can reinforce brand equity by introducing innovative products. Innovation can increase attractiveness of the product and can increase the loyalty of existing customers. With innovative new line extensions the parent brand develops a point of difference from the competitors. Innovations in the form of new brand extensions create new associations that area unique to the brand and can become a source of enhanced parent brand equity.

CONCLUSION AND DIRECTIONS FOR FUTURE RESEARCH

Our extensive literature review has covered three streams of research for brand study, brand extension, brand equity, and association between equity and extension. The existing literature on the subject shows that brand extension has been extensively studied by researchers and they have explored various aspects of brand extension. The factors which affect brand extension are studied and the reciprocal effects of extensions on parent brand are also studied with the help of categorisation theory. Different models are developed; Aaker's model have been replicated in several studies. An equally significant model was developed by Buil, Chernatony, and Hem (2009) which has explored extensions with the help of slightly different factors. Brand equity on the other hand is rather new compared with brand extensions. Two different models of brand equity were proposed by Aaker in 1991 and Keller in 1993, which both provide insights of the concept. Brand equity is explained with two different concepts, consumer based brand equity and financial brand equity. Recent literature has shown the link between the two concepts and some empirical studies have displayed a framework to highlight the affect of brand extension on brand equity.

Future research can be focussed on validating the existing factors/ variables which are explored by researchers in various studies. Studies should move beyond the samples of students to consumers of different classes. There are very few studies in Indian context. Future research can be focussed on Indian market. Also the studies in near future can be focussed on examining the cross-cultural differences in the variables which impact brand extension. Culture is known to affect consumer behaviour to much larger extent and it can be studied by further researches in the particular area.

MANAGERIAL IMPLICATIONS

The study has several managerial implications. It is a study which has reviewed the evolving nature of branding and its two important concepts i.e. brand extension & brand equity. It is an insight to the current level of research in the topic and the future probable direction of the research can be estimated from it. It has underlined few important aspects:

1. Brand extension and brand equity are a topic of study for researchers nowadays.

2. The current research done in the area has established that brand extensions do influence brand equity and alters the equity either in positive manner or negative manner i.e. if extensions are a failure, it does affect the core brand.
3. Various factors affect brand extensions but the results vary in the category of products. FMCG products behave in different manner when it comes to extending them as compared to services and durable goods.
4. New extensions should not be merely introduced to exploit the equity benefits. They should be strategically planned so that they help in building the core brand.

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