

Revisiting Masstige Value as a Measure of Consumer Based Brand Equity of Prestigious Mass Brands

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ABSTRACT

Purpose: To satisfy the needs for premium and luxury brands of affluence, middle-class masstige marketing existed. Further, it was needed to measure the effectiveness of masstige marketing. Nevertheless, masstige value was asserted as synonymous with brand equity; however, no empirical evidence was available in the literature to support this. This study aimed to empirically validate the masstige value as the measure of consumer-based brand equity.

Methodology: A research model was developed based on brand equity and masstige theories. Data were collected using snowball sampling through an online questionnaire from 460 respondents using a mobile payment system. Covariance-based structural equation modelling (SEM) was used to test the conjectured relationship between the dimensions of consumer-based brand equity and masstige value obtained through the masstige mean score scale.

Findings: The path analysis using SEM established a significant association between brand image and service quality with masstige value. However, the study failed to establish a significant association between brand awareness and loyalty with masstige value.

Practical Implication: The finding of this study may provide the perspective that mobile payment application managers will include in their marketing strategy; also, this study will guide future research on developing brand equity through positioning their brands as masstige.

Originality: This study is the first of its kind, providing empirical evidence of the association between brand equity dimensions and masstige brand value.

Keywords: Masstige, Brand Equity, Mobile Payment System, Service Quality, Brand Image

INTRODUCTION

With the rise of the income of middle-class consumers, their aspiration to acquire premium and luxury brands increased (Silverstein & Fiske, 2003). Marketers of premium and luxury brands realised the business opportunity in this segment; however, despite the bright prospects, they feared the loss of exclusivity and rarity for their existing premium and luxury brands (Kumar et al., 2020). The marketing strategy premium and luxury brand marketers employed to cater to the affluent mass market was introducing brand extensions or new brands with 'prestigious' image positioning created through quality and affordability (Paul, 2018; Singh, 2023). Such brands

in marketing parlance were known as 'masstige' brands (Silverstein & Fiske, 2003).

In this evolving scenario of masstige brands, marketers embarked on masstige marketing, i.e., designing 4Ps to offer prestigious brands to the masses at affordable prices (Paul, 2015). According to Philip Kotler – Marketing Guru, the marketing company must measure the consumers' response to know the productivity of their marketing efforts (Kotler et al., 2018). In the marketing literature, 'Brand equity' has received remarkable attention as a measure of the consumer's response to the firm's branding efforts (Aaker, 1991; Keller, 1993; 2003). Understanding the masstige brand equity can help improve the productivity and efficiency of masstige marketing (Keller, 2003).

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Despite expanding research on masstige marketing, the research on measuring the brand equity of masstige brands is nascent (Kumar et al., 2020). Few research studies on masstige emphasised the Masstige Mean Score Scale (MMSS) developed by Paul (2015) as the measure of brand equity of masstige brands (Baber et al., 2020; Paul, 2019), but no empirical evidence of this assertion was given. Paul (2015, 2019) asserted that ‘masstige value’ measured through MMSS items involves evaluating ‘brand knowledge,’ ‘perceived quality,’ ‘excitement,’ and ‘status,’ further adding these to be the surrogate of the dimensions of consumer-based brand equity of Aaker (1991) and Keller (2003). The dimensions of brand equity suggested by Aaker (1991) were brand awareness, brand image, perceived quality, brand loyalty and other proprietary assets (Yoo & Donthu, 2001).

Mobile payment system (MPS) is a fintech innovation for making instant transactions through mobile phones (Tripathi et al., 2021; Purohit et al., 2022; Singh, 2024a). Factors that stimulated the mass adoption of MPS include the First Digital India initiative by the government of India in 2015 (Chawla & Joshi, 2019). Second, the demonetisation of the Indian currency in 2016 (Verma et al., 2020). Third, the COVID-19 pandemic occurred in 2019 (Khanra et al., 2021; Joseph et al., 2018; Kapoor et al., 2020). MPS since its inception, due to technological innovation, was associated with status and conspicuousness (Arbore et al., 2014). Further, the conspicuousness of smartphones also added prestige to MPS users (Siepmann et al., 2021). With the mass adoption, however, despite the argument in extant literature, that the conspicuousness and rarity of the products are lost (Heine & Phan, 2011; Kapferer, 2014; Kastanakis & Balabanis, 2012). MPS retained its conspicuousness due to being associated with technology (Singh 2024b). Thus, MPS was found to be the best fit for this study.

This study aimed to verify whether the masstige value of prestigious mass brands obtained through MMSS is equivalent to consumer-based brand equity measured through Aaker’s (1991) brand-equity framework. This study is intended to provide empirical evidence to support Paul’s assertion (2019) that masstige value is a surrogate of brand equity and verify whether brand awareness, brand image, perceived service quality and brand loyalty are associated with masstige value obtained through MMSS items.

A research model was developed to validate the proposition of the study, including Aaker’s (1991) brand equity dimensions measuring Consumer Based Brand Equity for MPS brands (Paytm, Phonepe, Amazon pay, etc.) as predictors and masstige value obtained for the same MPS brands through MMSS (Paul, 2015; 2019) as response variables. The significant variance explained by each dimension of the brand equity framework (Aaker, 1991) in masstige value obtained through MMSS verifies the assertion that MMSS is a measure of brand equity. The variance in masstige value exerted through brand equity dimensions was tested using IBM AMOS 23 based on covariance based structural equation modelling (SEM).

The significance of this study is that it first provides empirical validation of the masstige value as a measure of consumer-based brand equity. Second, the methodology adopted in this study would be helpful to researchers investigating brand equity of masstige brands. Third, the findings of this study will enrich the extant literature on masstige marketing.

The subsequent sections of this article are organised as follows: First, they explain the conceptual background and research framework, including hypotheses. Then, details about the sampling plan and the measurement scales are given. Further, data analysis and findings are presented, followed by a discussion on implications for the theory and practice. Lastly, the limitations and the scope for future research are charted with the conclusion.

CONCEPTUAL BACKGROUND AND HYPOTHESES

Consumer Based Brand Equity

In the extant literature, ‘brand equity’ is defined as “the added value with which a given brand endows a product” (Farquhar, 1989: p.24). Further, Yoo et al. (2000) explained it as a differential utility to the product due to its branding compared to non-branded products. However, despite these fundamental meanings attributed to brand equity, the debate on brand equity and its dimension is on-going. Nevertheless, Consumer Based Brand Equity, theorised by Aaker (1991) and Keller (1993), is considered the most prominent and extensively used brand equity framework (Kamakura & Russel, 1993; Yoo & Donthu, 2001; Washburn & Plank, 2002; Netemeyer et al., 2004; Pappu

et al., 2005; Atilgan et al., 2009; Singh, 2018; Singh, 2020).

The review of the extant literature on consumer-based brand equity revealed that the brand equity framework is centralised in cognitive psychology, focusing more on memory structure (Aaker, 1991; Keller, 1993; Ahmad & Thyagaraj, 2015; Balakrishnan, 2021; Ravi & Ram Prasad, 2020; Chitramani, 2016). The postulates of cognitive psychology theory divide behaviour changes into three sequential components, i.e., cognitive-affective-conative stages. Consumers pass through these stages as an outcome of marketing programs (Lavidge & Steiner, 1961).

Dick and Basu (1994) explained the cognitive-affective-conative stages as being consecutively orchestrated as informational determinants in the initial stage, followed by feeling states, and finally the consequent stage, i.e., behavioural disposition as an outcome of a firm's marketing efforts. According to Aaker (1991) brand equity framework, informational determinants develop brand awareness and knowledge, feeling states create a brand image and perceived quality of a brand and behavioural dispositions exhibit attitudinal brand loyalty and positive behaviour disposal towards the brand (Dick & Basu, 1994; Konecnik & Gartner, 2007). Thus, it can be inferred that Aaker's (1991) and Keller's (1993) brand equity framework consists of a multi-dimensional construct comprising brand awareness, brand image, service quality and brand loyalty that can explain the brand's value held in the consumer's mind.

Masstige Value and Masstige Mean Score Scale

Masstige, or 'mass prestige,' was coined as a marketing term by Silverstein and Fiske (2003) in the famous article "Luxury for the Masses" published in Harvard Business Review. Paul (2018) defined masstige as "a phenomenon in which products are marketed to the maximum number of customers by creating prestige while keeping the price constant (p. 2)." He further explicated 'masstige marketing' as a preferred technique for market penetration by premium and luxury brand marketers, which evolved in response to the need to make luxury accessible to the mass market (Silverstein & Fiske, 2003). Later, with the development of the masstige concept, non-luxury product categories like laptops, smart mobile phones and mobile

payment systems are also included (Baber et al., 2020; Paul, 2018; Kumar & Paul, 2018; Kumar et al., 2021; Singh, 2023; Purohit & Radia, 2022).

Paul (2015) suggested that mass prestige and its measures 'masstige value' can be treated as a measure of brand equity and proposed ten items on a seven-point Likert scale known as the 'Masstige Mean Score Scale' to measure the masstige value of any product or service in any cultural context (Paul, 2019).

MMSS, ten-question items examine brand knowledge, perception of mass prestige associated with the brand, willingness to pay the premium, measuring the top-of-mind recall, perception of high quality and international standard, feeling of love, likeability and excitement and belief about others regarding perceived prestigiousness of brand (Paul, 2015; 2019; Kumar & Paul, 2018). Paul (2015; 2019) asserted that the higher the masstige value obtained through MMSS, (greater than 50) the MMS, the more mass prestige the brand holds (Paul, 2015).

Conceptual Framework and Hypotheses

This study is intended to verify whether the masstige value obtained through MMSS is the measure of brand equity of prestigious mass brands. Aaker's (1991) and Keller's (1993) brand equity frameworks were included to test this association empirically. Aaker's (1991) brand equity dimension provides brand awareness, association, perceived quality and loyalty.

Brand Awareness and Masstige Value

Brand awareness is recognising and recalling brand features (Keller, 2003). Brand awareness enables consumers to include the brand in their buying consideration set with or without cues (Kotler et al., 2018). The extant literature emphasises that brand awareness is the first and necessary condition but not sufficient to lead to product curiosity, trial and repeated purchases (Fesenmaier & Vogt, 1993).

Previous studies in the extant literature on brand awareness suggested that awareness is considered a cognitive component associated with marketing communication (Lavidge & Steiner, 1961; Palda, 1966). Also, Aaker's (1991) and Keller's (1993) conceptualisation of consumer-based brand equity

include brand awareness and brand knowledge as one of the dimensions of brand equity. In the study by Yoo and Donthu (2001), brand awareness was included as one of the four dimensions of brand equity.

Masstige value obtained through MMSS items includes brand knowledge as an essential construct proposed by Paul (2019) for a fashion brand (LV). Similarly, Baber et al. (2020) included awareness of the brand as a determinant of 'masstige' and an essential measure of the masstige value of the smartphone. Further, Shan et al. (2022), in their study of perceived masstige in the co-branding context, included awareness of 'mass prestige co-branding' as an essential item for measuring masstige value. In their study of masstige brand equity, Park et al. (2022) employed MMSS with brand knowledge as an important construct. Thus, based on the above evidence from the literature, it can be hypothesised that brand awareness is an integral part of masstige value. Thus, the association between brand awareness and masstige value is hypothesised as:

Ha1: Brand awareness is positively related to the masstige value.

Service Quality and Masstige Value

According to Oliver (1999), consumer perception of product superiority is termed 'perceived quality.' Zeithaml et al. (1996, p.3) defined perceived quality as "the consumer's judgement about an entity's overall excellence or superiority." Parasuraman et al. (1985) emphasised reliability, assurance, flexibility, empathy and responsiveness as the five characteristics of service quality.

Firms that effectively establish for their brands an impression of superior quality through product attributes and features gain a favourable attitude of consumers towards their offerings (Bitner, 1990). Ostrowski et al. (1993) asserted that quality characteristics associated with the brands, if perceived positively, eventually lead to the perception of a prestigious brand image. Paul (2018) argued that the overall impression of superior quality at an affordable price is an essential prerequisite for the brand being perceived as masstige. He included a measure of perception of "high quality" and "meeting international

standards" as crucial determinants of masstige value in the study on luxury fashion brands and automobiles (cars) (Paul, 2015; 2019). Next, in the study to determine the role of quality in developing prestigious mass brands, Singh (2024b) supported the assertion of positive association and further provided empirical evidence.

Further, in their studies comparing the masstige value of Asian vs. American laptops, Kumar and Paul (2018) found American laptops to be high due to high perceived service quality and perception of international standards. Moreover, Kumar et al. (2021) and Baber et al. (2020), in their study on masstige smartphone brands in international (Serbia) and national (India) contexts, found a positive role of quality in creating masstige value. Based on the evidence of studies and arguments in extant literature, the following hypothesis is formulated:

Ha2: Service quality is positively related to the masstige value.

Brand Image and Masstige Value

A positive brand image is when consumers hold in their memory a strong, favourable and unique brand association (Keller, 2003). Brand association's strength, favourability and exclusivity are crucial in establishing a 'differential' perception entailing brand equity (Keller, 1993). Keller (1993) emphasised that brand image is created either by a marketing program communicating brand attributes (features) and benefits (quality characteristics) or in a variety of other ways, such as direct experience of the brand, informal communication (e.g., word-of-mouth) about the brand, self-assumption about the brand (encountering brand name, logo, company, country, distribution channel) or perceiving the brand associated with some person, place or event.

Perception of the brand as 'masstige' is rooted in the association that the consumer holds exclusivity for an offering as 'high quality at an affordable price' (Paul, 2018; Kumar & Paul, 2018; Nueno & Quelch, 1998). In a comparative study of the masstige value of laptops from different countries of origin (Asian vs. American), Kumar and Paul (2018) found that brands of American origin are perceived to be associated with quality, international standards and prestige compared to Asian

countries of origin. Similarly, Paul (2105), in their study on American vs. Japanese automobiles (cars), and Kumar et al. (2021), in their research on smartphones, found that the iPhone is perceived as prestigious due to its association with America, the international standard and quality (Baber et al., 2020). Further, Singh (2024b), investigating the masstige perception of mobile payment systems, found that the prestigious image of the brands significantly influences the perception of masstige. Above all, MMSS includes items for probing a brand image of being prestigious and perceived by others to determine masstige value (Paul, 2015). Based on these arguments, the following hypothesis is formulated:

Ha3: Brand image is positively related to the masstige value.

Brand Loyalty and Masstige Value

Customer loyalty is developed, maintained or enhanced through the firm's marketing efforts (Dick and Basu 1994). Oliver (1997) defined loyalty as "a deeply held commitment to rebuy or patronise a preferred product or service constantly in the future, despite situational influences and marketing efforts having the potential to cause switching behaviour" (p. 392). According to Chaudhuri and Holbrook (2001), brand loyalty is manifested as both psychological and behavioural

responses to marketing stimuli. Thus, loyalty can be having a favourable attitude towards a brand or repeated patronage behaviour (Dick & Basu, 1994).

The cognitive psychology framework also explains the loyalty towards the masstige brands. Brand loyalty is a conative component of a 'striving state' (Lavidge & Steiner, 1961). Brand quality and image contribute to the masstige association (Singh 2024b). The favourable attitude towards a masstige brand, further manifested with a heightened propensity to buy regardless of price, is the acid test of loyalty (Dick & Basu, 1994; Paul, 2018; Kumar & Paul, 2018). Also, recommending the brand to others manifests satisfaction and loyalty (Singh, 2021a). In MMSS, both aspects, i.e., buying regardless of high price and recommending to others, are included in ten items used for determining masstige value (Paul, 2015; 2019) these arguments and drawing evidence from past studies on brand equity. The following hypothesis is put forth.

Ha4: Brand Loyalty is positively related to masstige value.

Fig. 1 presents the research framework with the relationship hypothesised between the constructs brand awareness (BA), service quality (SQ), brand image (BI) and brand loyalty (BL), with masstige value (MV).

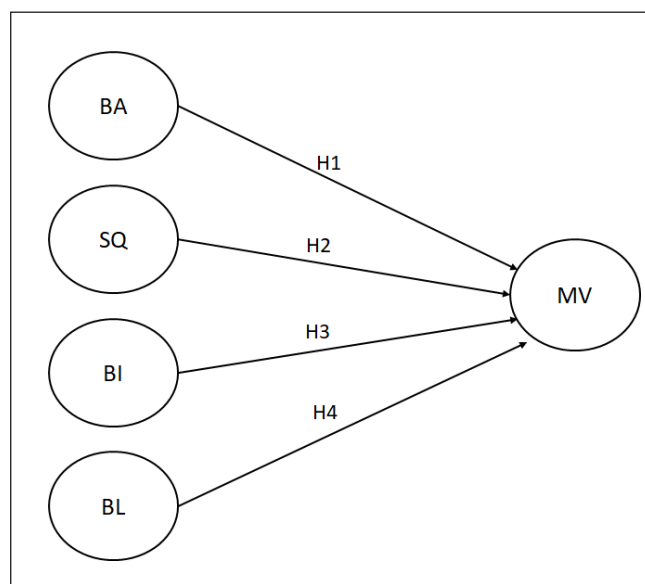


Fig. 1: Research Model

METHODOLOGY

Cross-sectional research was designed to validate the proposition that masstige value is analogous to consumer based brand equity. The conceptual model for the study was an integration of Masstige theory (Paul, 2018) and Brand equity theory (Aaker, 1991; Keller, 1993). The hypotheses were framed based on the evidence of conjectured relationships among constructs available in the brand equity and masstige literature. The hypotheses were empirically validated from data collected through a survey of Indian users of mobile payment systems. The hypotheses were tested using a two-step method (Anderson & Gerbing, 1988). The measurement model was used to test the convergent and discriminant validity of the measure, and SEM was used to test the hypothesis using AMOS 23 (co-variance-based SEM). Additionally, before proceeding with confirmatory factor analysis (CFA) and hypotheses testing using SEM, the collected data were verified for the absence of multi-collinearity and common method bias. The two-step SEM approach (CFA and SEM-based hypothesis testing) was then used to confirm the lack of multi-collinearity and common method bias.

Product/Service Category – Mobile Payment System

The mobile payment system is defined by Jung et al. (2020, p. 2) as “a service to provide users with the ability to initiate, authorise and complete financial transactions in which money is transferred over the mobile network or wireless communication technologies through the use of a mobile device” with or without service charge (Dahlberg et al., 2008). Thus, a mobile payment system is a fintech application that facilitates monetary transactions using mobile phone devices with flexibility, ease and security (Singh, 2023; Singh, 2024a).

Noted reasons for the mass adoption of mobile payment systems are the availability of fast networks (4G), the development of telecommunication infrastructure and collaborations between financial and payment institutions for mobile application-based financial services (Singh et al., 2017). Additionally, other reasons for increased acceptance and mass adoption of the mobile payment

system are the Digital India initiative in 2015, the demonetisation of Indian bank currency of Rs. 1000 and Rs. 500 denominations in 2016 by the Government of India, and further in 2020, the outbreak of the COVID-19 pandemic fuelled the adoption rate (Singh, 2024a; Singh, 2024b).

The World Payment Report mentioned that the mobile payment system would see a compound annual growth rate of 148% and will be valued at \$4.4 billion by 2022 (Raman & Kumar, 2021). The mobile payment systems in India are Amazon Pay, BHIM, Google Pay, Paytm, Paypal, PhonePe, SBI Yono and other banks' financial apps and NBFC.

Participants

A survey method was adopted to collect the data for this empirical study. In the extant literature, the survey method is extensively used for cross-sectional studies (Singh, 2024b); for this study, survey respondents were smartphone users from India with mobile payment applications installed. Respondents from India were chosen because Indian society is experiencing considerable growth in their income and is desirous of owning premium and luxury products and services (Kumar et al., 2020). The data was collected via social media platforms (Facebook - Meta, Instagram, LinkedIn and WhatsApp). The respondents were recruited using snowball sampling, i.e., by sharing an online questionnaire on social networking sites with requests to fill and forward it.

The least number of respondents (i.e., sample size = 384) required for analysis was decided using Krejcie and Morgan's formulae $n = \frac{Z^2 p (1-p)}{m^2}$. Where $Z = 1.96$, m (margin of error) = 0.05 with 95% confidence interval, and $p = 0.5$. Data was collected during April - May 2021. A total of 460 completed questionnaires were received. The respondents were 45.4 percent female and 54.6 percent male. The age of respondents between 36 and 54 years old was 46 percent and 41 percent between 36 and 54 years old. The monthly income of the respondents was between INR 30,000 and INR 90,000, which was 64 percent. The mobile payment systems mostly preferred were Google Pay (38.3%), Paytm (33.5%), Phonepe (14.6%), SBI Yono (3%) and Others (10.7%), including Amazon Pay and other bank payment apps.

Measure

An online survey questionnaire was developed to advance the study. The questionnaire was designed in two sections. The first section included questions about the demographic profile of the respondents and the mobile payment service currently used. The second section included questions (measurement scale) about consumer-based brand equity dimensions and Masstige value. A Likert scale with a seven-point scale was used to report the responses. Additionally, screening questions were added to minimise sampling error, and attention check questions (forced-choice questions, i.e., Mark 'Agree' to this response) were added to filter non-serious respondents (Singh 2024b).

Items included in the study were the measurement scale of brand equity dimensions of Aaker (1991) and Keller (1993), namely brand awareness (Yoo & Donthu, 2001), brand image (Netemeyer et al., 2004) and service quality (Parasuraman et al., 1985). MMSS of Paul (2015; 2018) was accepted for measuring masstige value. Brand loyalty was measured in terms of attitudinal and behavioural loyalty (Chaudhuri & Holbrook, 2001; Dick & Basu, 1994). The measurement scale of Yoo and Donthu (2001) was preferred for measuring brand loyalty. The questionnaire items were designed following the direction laid down by Hinkin (1998) to meet the contextual requirement. Table 1 presents the measurement scales used in the study.

Table 1: Questionnaire Item Scale

	Brand Awareness (BA) Yoo and Donthu, 2001; Netemeyer et al., 2004.
BA1	I can easily recognize Mobile Payment Applications.
BA2	I can easily recognize the Mobile Payment App through its user-interface logo.
BA3	I can easily recognize the Mobile Payment App through its user-interface design.
BA4	I can easily recognize the Mobile Payment App through its colour.
	Service Quality (SQ) Yoo and Donthu, 2001; Netemeyer et al., 2004
SQ1	Mobile payment system I am using provide me on-time services.
SQ2	Mobile payment systems I am using provide me security in financial transaction.
SQ4	Mobile payment systems I am using is easy to use.
SQ3	Mobile payment systems I am using understand and adapts to mine specific needs.
SQ5	Mobile payment systems I am using provide me personalized services.
SQ6	Mobile payment systems I am using provide me convenience services.
	Brand Image (BI) Yoo and Donthu, 2001; Netemeyer et al., 2004
BI1	The Mobile payment app I am using is distinct.
BI2	The Mobile payment app I am using is unique.
BI3	The Mobile payment app I am using stand-out from others.
BI4	The Mobile payment app I am using is exclusive.
BI5	The Mobile payment app I am using is popular.
	Masstige Value (Masstige) (MV) Paul, 2015;2018.
MV1	Nothing is more exciting than this MPS brand.
MV2	I would use this MPS brand because of its mass-prestige.
MV3	I would pay a higher charge for this MPS brand for status quo.
MV4	I consider this MPS brand a top-of-mind brand in my country.
MV5	I would recommend this MPS brand to my friends and relative.
MV6	I like this MPS brand because of its mass prestige.
MV7	I believe that individuals in my country perceive this MPS brand as prestigious.
MV8	I love to use this MPS brand regardless of charge.
MV9	I believe this MPS brand is known for its high quality.
MV10	I believe this MPS brand meets international standards.
	Brand Loyalty (BL) Dick and Basu (1994)
BL1	I will continue using this Mobile payment app for future financial transaction.
BL2	I will re-install this mobile payment app if I change my mobile.

Reliability and Validity

For reliability and validity of the scale, first, exploratory factor analysis (EFA) with Cronbach's alpha, as suggested for establishing the dimensionality and reliability, was performed (Singh, 2024b); further, as indicated by Anderson and Gerbing (1988), confirmatory factor analysis (CFA) was carried out.

IBM-SPSS 23 performed EFA; principal component analysis (PCA) with varimax rotation yielded five meaningful factors from 27 items. The Kaiser-Meyer-Olkin Measure (KMO) measure was 0.855, asserting the sample is adequate. Bartlett's Test of Sphericity, Chi-Square = 6281.95, df = 351, $p < 0.0001$ was found

to be highly significant ($p < 0.001$), expressing that the original correlation matrix was not an identity matrix. The variance explained by five factors was found to be 60.50. The reliability test (Cronbach's alpha α) for the items measuring each construct was between 0.72 and 0.89 (see Table 2). According to Hair et al. (2014), the acceptable range for the Cronbach's alpha (α) value must be between 0.7 and 0.9. Further observation for the evidence of dimensionality revealed that the measurement items measured similar attributes loaded on the same constructs (factors). Table 2 provides evidence of dimension. Thus, the measure of reliability (Cronbach's alpha α) and exploratory factor analysis established the dimensionality and reliability of the measure.

Table 2: Dimensionality Analysis Results

ITEMS	Brand Loyalty	Brand Image	Masstige Value	Service Quality	Brand Awareness
	$\alpha = 0.728$	$\alpha = 0.785$	$\alpha = 0.878$	$\alpha = 0.895$	$\alpha = 0.875$
BA1					.945
BA2					.944
BA3					.871
BA4					.808
SQ1				.868	
SQ2				.846	
SQ4				.814	
SQ3				.797	
SQ5				.782	
SQ6				.737	
BI1		.630			
BI2		.630			
BI3		.657			
BI4		.565			
BI5		.625			
MV1			.532		
MV2			.609		
MV3			.619		
MV4			.633		
MV5			.627		
MV6			.681		
MV7			.690		
MV8			.644		
MV9			.736		
MV10			.715		
BL1	.653				
BL2	.824				

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

Rotation converged in 7 iterations.

According to Hair et al. (2014), CFA must first be done before testing hypotheses through path analysis. The convergent and discriminant validity in the measurement model was estimated using IBM AMOS 23, a covariance based SEM approach. The fit indices of the measurement model $\chi^2 = 563.76$, (df = 289); ($p < 0.001$) were found to be highly significant, indicating the model fails to fit in an absolute sense. However, other model goodness of fit measures were appreciable as all are greater than the recommended value of 0.9 [GFI = 0.91; AGFI =

0.90; CFI = 0.94; NFI = 0.90] (Bagozzi & Yi, 1998). Another measure of model fit based comparison of the covariance matrix of the proposed model with the population covariance matrix (RMSEA) was estimated as 0.051; a value less than 0.08 indicates a good fit (Hair et al., 2014). Also, examination of each multi-item scale (λ) in adequately capturing their respective construct (η) characteristics revealed highly significant factor loading. As evident in Table 3, the standardised factor loading was found between 0.73 and 0.90 ($p < 0.01$).

Table 3: Confirmatory Factor Analysis Results

Construct	Indicator	Standardized Factor Loading (λ)	Error Variance	Construct Reliability (Cr)	Average Variance Extracted (AVE)
Brand Image (BI)	BI1	0.736**	0.458	0.853	0.538
	BI2	0.807**	0.349		
	BI3	0.661**	0.563		
	BI4	0.774**	0.401		
	BI5	0.680**	0.538		
Brand Awareness (BA)	BA1	0.853**	0.272	0.923	0.800
	BA2	0.943**	0.111		
	BA3	0.864**	0.254		
	BA4	0.874**	0.236		
Service Quality (SQ)	SQ1	0.880**	0.226	0.919	0.656
	SQ2	0.835**	0.303		
	SQ4	0.799**	0.362		
	SQ3	0.843**	0.289		
	SQ5	0.780**	0.392		
	SQ6	0.714**	0.490		
Brand Loyalty (BL)	BL1	0.889**	0.210	0.880	0.786
	BL2	0.860**	0.260		
Masstige Value (MV)	MV1	0.715**	0.489	0.901	0.521
	MV2	0.705**	0.503		
	MV3	0.708**	0.499		
	MV4	0.706**	0.502		
	MV5	0.737**	0.457		
	MV6	0.730**	0.467		
	MV7	0.782**	0.388		
	MV8	0.725**	0.474		
	MV9	0.710**	0.496		
	MV10	0.714**	0.490		

Maximum Likelihood Ratio Chi-Square (χ^2) = 563.76; **P < 0.01, Df = 289, CFI = 0.94, RMR = 0.03, GFI = 0.91, AGFI = 0.90,

RMSEA = 0.051, $\frac{\text{Chi-Square}}{\text{Df}} = 1.95$

$$CR = \frac{(\sum \lambda)^2}{(\sum \lambda)^2 + \sum e}; AVE = \frac{\sum \lambda^2}{n}; (n \text{ is number of items in each construct})$$

Next, the CR and average variance extracted (AVE) were estimated to determine the internal validity of the measurement scales in the measurement model. As evident from Table 3, the construct reliability is near the recommended value of 0.7 for all five constructs (Hair et al., 2014). The value of construct reliabilities varies between 0.80 and 0.90 (see Table 3). Next, as suggested by Bagozzi and Yi (1988), the measure of variance in each construct was caused by associated measurement scale items that explained more than 50 percent of the variance. In the analysis, the AVE of each measure was found to be between 0.60 and 0.80.

Next, to assess the discriminant validity for the measures, the square root of AVE for each construct was compared with the corresponding inter-construct correlations. The correlation between the constructs must be less than the square root of the average variance extracted for the constructs to establish discriminant validity (Fornell & Larcker, 1981). As evident in Table 4, the inter-construct correlation coefficients are less than the square root of AVE for each construct, thus establishing discriminant validity for the measurement items.

Table 4: Correlation Matrix of Inter-Constructs and Squareroot of AVE in Diagonals

	SQ	BA	BI	BL	MV
SQ	0.810				
BA	0.129 **	0.894			
BI	0.274 **	0.384 **	0.734		
BL	0.204 **	0.313 **	0.327 **	0.887	
MV	0.277 **	0.276 **	0.677 **	0.255 **	0.723

** Significant at p – values < 0.05

Common Method Bias

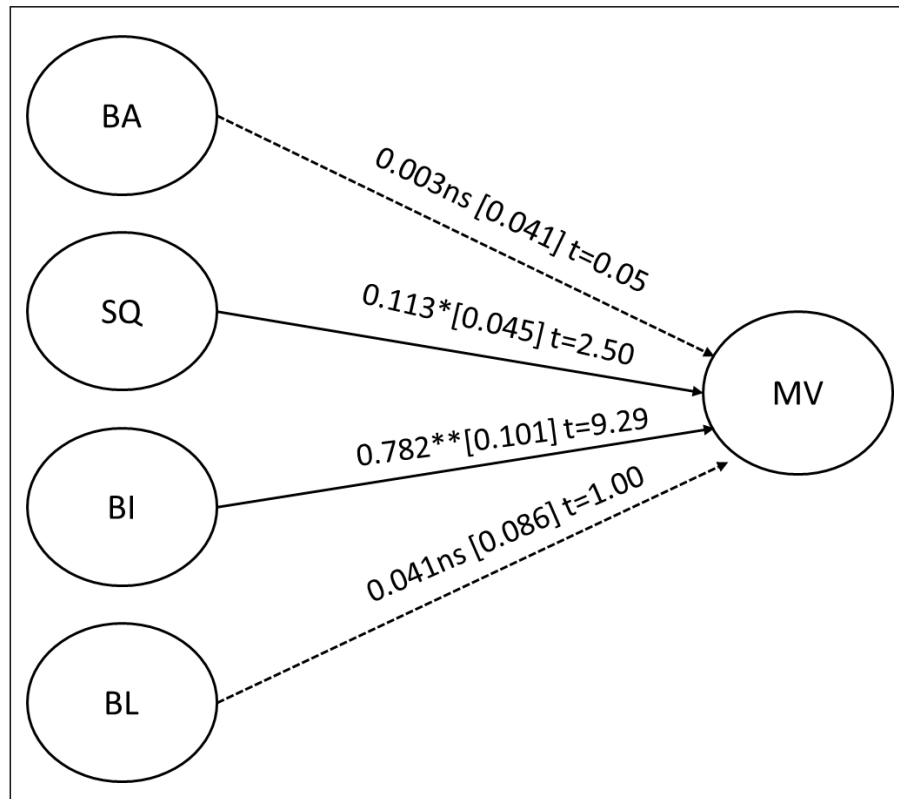
For the cross-sectional study, Podsakoff et al. (2012) warned about the possibility of data collected through the survey being infected by response bias, where the data for predictor and response variables are collected from the same respondents; further, they suggested measuring ‘common variance’ shared among the items to check the contamination. First, the questions were sequenced randomly to eliminate the possibility of common method bias. In addition to this, a CMV test was performed (Podsakoff et al., 2003). The study revealed a 26 percent common variance, i.e., less than 50 percent; hence, the dataset is fit for path analysis.

RESULTS

The proposed hypotheses were tested using path analysis after confirming the structural validity through the CFA measurement model. The path analysis was performed using covariance-based SEM (Anderson & Gerbing,

1988). For analysing results, IBM AMOS 23 software was preferred. The structural equation model developed for hypotheses testing does not show a very good fit [$\chi^2 = 563.76$; $df = 289$, $p < 0.001$, $\chi^2/df = 1.95$] and hence is rejected in the absolute sense (Anderson and Gerbing, 1988). However, other model fitness indices are in the acceptable range [GFI = 0.91 (>90); CFI = 0.94 (>90); TLI = 0.93 (<90); RMSEA = 0.051 (<0.08)] (Bagozzi & Yi, 1988). Fig. 2 represents the standardised path coefficient results for path analysis.

Path analysis for hypotheses suggests the association of brand awareness with masstige value was positive but insignificant ($\beta_{BA \rightarrow MV} = 0.003$, $p > 0.05$), thereby rejecting Ha1. Next, the association of service quality with masstige value ($\beta_{SQ \rightarrow MV} = 0.113$, $p < 0.05$) and brand image with masstige value ($\beta_{BI \rightarrow MV} = 0.78$, $p < 0.001$) was found to be significant; thereby, Ha2 and Ha3 are accepted. At the same time, the association of brand loyalty with masstige value was also found to be positive but insignificant, rejecting Ha4 ($\beta_{BL \rightarrow MV} = 0.041$, $p > 0.05$).



Note: The results represent the standardized path coefficients of the structural model. Model fit: ($\chi^2 = 563.76$ (df=289), $p < 0.001$, $\chi^2/df = 1.95$; GFI = 0.91; CFI = 0.94; TLI = 0.93; RMSEA = 0.051), ** $P < 0.01$; * $P < 0.05$ value in the parenthesis reports std. err. value of the estimate; solid lines denote significant estimates at 5 percent, while dashed lines denote insignificance estimates (ns).

Fig. 2: Result of the Structural Model

Table 5: Structural Path Analysis and Hypothesis Testing

Path	Estimate	Std. Err.	t-Value	Hypothesis Test
Ha1. Brand Awareness → Masstige Value	0.003ns	0.041	0.050	Rejected
Ha2. Service Quality → Masstige Value	0.113**	0.045	2.509	Accepted
Ha3. Brand Image → Masstige Value	0.782***	0.101	9.299	Accepted
Ha4. Brand Loyalty → Masstige Value	0.041ns	0.086	1.002	Rejected
*** $P < 0.001$; ** $P < 0.01$; ns: Not significant				

DISCUSSIONS

Theoretical Implication

This investigation provided input to the masstige theory. The assertion of Paul (2019) that masstige value is akin to brand equity is empirically documented. Thus, the underlying condition that explains the measure of brand equity analogous to MMSS, a measure of masstige value,

is established by taking Aaker's (1991) brand equity dimensions as the explanatory variable and masstige value as a response.

Drawing upon the classic psychological model (Lavidge & Steiner, 1961) and consumer-based brand equity framework (Aaker, 1991; Keller, 1993), this study confirms that the masstige value of mobile payment systems is engendered by service quality and brand image. However, the effects of brand awareness and

brand loyalty in developing the masstige value of MPS cannot be established.

More specifically, the study established that brand awareness, an essential dimension of brand equity, is irrelevant to achieving masstige. These findings corroborate the 'dream equation' of Kapferer and Valette-Florence (2018) and Kumar and Paul (2018), i.e., awareness fuels bandwagon consumption, i.e., reduced prestige value. Awareness boosts brand desirability and promotes consumption of the same commodity by watching others (Kastanakis & Balabanis, 2012); this reduces the perception of rarity and conspicuousness.

The finding also indicates that service quality, an essential dimension of consumer-based brand equity, contributes significantly to developing the MPS brands' masstige value. This finding corroborates the postulates of Truong and McColl (2011) that the product's superior quality and conspicuousness are associated (Paul, 2015; 2019; Singh, 2023).

This study presents empirical evidence of the affirmative relationship between brand image and mass-prestige perception, thus extending the knowledge on the involvement of brand image to the perception of masstige. This finding aligns with the contention of Kumar et al. (2020) that image and association engender masstige value. The brand image's unique association with conspicuousness in consumer memory significantly influences the perception of masstige (Brun & Castelli, 2013; Kapferer, 2014). The study of Singh (2023) also supports that the brand image significantly increases the likelihood of perceiving the brand as prestigious compared to the best quality perception; this study supports his assertion.

Another noteworthy input of this article is the empirical verification of the insignificant relationship between brand loyalty and masstige value. The reason behind this outcome is deep-rooted in the definition of masstige customer. Masstige consumers are status-seeking consumers (Schultz & Jain, 2015). They desire products that show their resourceful identities (Yang et al., 2016). Due to growth in their disposable income, they consume affordable conspicuous brands (Hwang & Hyun, 2012) and also aspire to switch to higher and more premium brands in case their disposable income further increases or in case the existing premium brand loses its rarity and conspicuousness due to mass adoption (Singh, 2023).

This study further validated that service quality and brand image contribute to the masstige value of technology-based services, adding new insight into the relationship between consumer-based brand equity dimensions and masstige value that was not tested in the earlier literature.

Managerial Implication

The study suggests the crucial role of brand image and service quality in securing masstige value. To unleash the masstige value, the firm must improve its brand image. Brand image is a unique association in the mind of the consumer. Brand promotion with a unique selling proposition of 'prestigiousness' positively engenders masstige's perception. Although MPS are downloaded free, associating them with the service provider image and building an innovative and technologically upgraded service image will help develop prestige and prevent users from switching. Co-branding with prestigious firms adds value in service delivery and would further add prestige to the MPS.

The service quality is the tangible and intangible attributes of the product and service associated with the brands; the perception of superior, elite service contributes to the perception of masstige. Consumers are ready to pay more for quality of service (Kumar et al., 2020). Service quality enhances customer value and encourages continuance intention. Regular upgradation with innovative features adds conspicuousness to the MPS (Singh, 2024b). Enhanced functional value for users encourages their continuance.

LIMITATIONS AND DIRECTION FOR FUTURE RESEARCH

This research was carried out to extend the theoretical framework of measuring brand equity of prestigious mass brands using MMSS. This article answers the research questions, explaining the masstige value engendered through consumer-based brand equity dimensions of Aaker (1991). Since empirical research on evaluating the masstige scale is very scant, without earlier work and literature on the association between brand equity and masstige, research on new constructs may overlook some essential details that might expose the study to specific errors (Kumar & Paul, 2018). This study is an extension of the study of Singh (2024b); in this study, the MPS

brands are considered prestigious based on the findings of Singh (2024b); however, with time, consumer perception and behaviour change. Thus, it is suggested that caution be exercised while generalising the findings of this study. Future researchers are recommended to revalidate the findings of this research in different product/service categories and demographical contexts.

This study is the earliest attempt to measure brand equity through MMSS using Aaker's (1991) dimensions. In this research, the four dimensions of brand equity were employed, while Aaker's (1991) conceptualisation of consumer-based brand equity dimensions includes 'other proprietor' aspects of the brand. Hence, it is suggested that the country of origin, perceived value, perceived risk, trust and convenience be included in the framework to determine the variance in masstige value.

This study emphasises the cognitive psychological process of consumer-based brand equity more. There is ample research scope to integrate cognitive, psychological and signalling perspectives of brand equity (Erdem & Swait, 1998) to understand masstige value.

CONCLUSION

This research presents a conceptual framework for measuring brand equity through MMSS. In particular, the article builds a conceptual framework based on Aaker's (1991) brand equity dimensions and empirically validates the relationship between brand awareness, brand image, service quality and brand loyalty with masstige value. Brand image and service quality explained variance in masstige value, while brand awareness and loyalty insignificantly contributed to masstige value. This framework may provide the perspective that will enable marketers of masstige brands to take better marketing actions. Moreover, this framework bestows future researchers with literature to identify research needs and directions.

Authors' Contribution

Dr. Balgopal Singh conceptualised the idea, collected data, and performed data analysis. Dr. Kamal Jaiswal collected relevant literature and edited the manuscript draft.

Conflict of Interest

The authors certify that they have no affiliations with or involvement in any organisation or entity with any financial interest or non-financial interest in the subject matter or materials discussed in this manuscript.

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