

The Relationships Between Brand Awareness, Brand Association, Perceived Quality, And Brand Loyalty: A Study of Indonesian Consumers.

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ABSTRACT

This research investigated direct and indirect relationship between brand equity constructs. We employed the customer-based brand equity of Aaker's (1991) which incorporated four dimensions of brand equity namely, brand awareness, brand associations, perceived quality and brand loyalty. This present study looked at Indonesia as one of emerging market which becomes a more important market that there are many growth opportunities internationally, and using the teenager frequent consumers of McDonald's restaurant as subjects. We chose the object of the famous global brand Mc Donald's restaurant as the biggest companies of fast food restaurant in hospitality industry that implements local adaptations. We implement Structural Equation Modelling with LISREL to examine the hypothesis. Based on our analysis and result, we found that there are direct and indirect relationships among brand equity construct, whereas perceived quality and brand awareness are important variables which affect brand loyalty.

Keywords: emerging market, teenagers, brand equity

INTRODUCTION

As more and more markets are opening to competition from global and local brands, brand equity and the relations among its constructs in an intense competitive environment can have critical implications for the success of both global and local brands. Most of brand equity models have been developed in USA with few exceptions. Especially there has been relatively limited research conducted in emerging markets where the economic, social and cultural context of business may be very different (compare to the developed markets).

The research on emerging markets is diffused within management literature. In the 2008 Emerging Economy Report the Center for Knowledge Societies defines Emerging Economies as those "*regions of the world that are experiencing rapid informationalization under conditions of limited or partial industrialization.*" It appears that emerging markets

lie at the intersection of non-traditional user behavior, the rise of new user groups and community adoption of products and services, and innovations in product technologies and platforms.

The FTSE (Financial Times Stock Exchange) Group distinguishes between Advanced and Secondary Emerging Markets on the basis of their national income and the development of their market infrastructure. The Advanced Emerging Markets are: Brazil, Hungary, Mexico, Poland, South African and Taiwan. The Secondary Emerging Markets are: Argentina, Chile, China, Colombia, Egypt, India, Indonesia, Malaysia, Morocco, Pakistan, Peru, Philippines, Russia, Thailand, Turkey. The list tracked by The Economist is the same, except with Hong Kong, Singapore and Saudi Arabia included (MSCI/Morgan Stanley Capital International classifies the first two as Developed Markets) then Israel, Taiwan, South Korea and Turkey are the only Developed Nations in the list..

Whereas prior related studies were conducted by using the sample of American (e.g. Yoo and Donthu, 2001, 2002, Yoo et al 2000; Washburn and Plank, 2002), Korean (Yoo and Donthu, 2001; Kim and Kim, 2005), Australian (Pappu, 2005), and Turkish (Atilgan, 2005), this present study looked at consumers in an emerging market Indonesia. It will be interesting and meaningful to learn about consumers in transitioning economies such as this country which is beginning to learn about products and brands, to develop attitudes related to marketplace globalization, and more generally, to learn about being consumers (Alden, Steenkamp, & Batra, 2006; Steenkamp & Burgess, 2002; Zhou, Su, & Bao, 2002). In addition, Asia becomes a more important market where there are many growth opportunities internationally. According to FTSE terminology, Indonesia stands for a developing country and secondary emerging market as growing and less mature economy where there is a growing middle class.

This paper seeks to contribute to the field by testing brand equity constructs relations simultaneously in the context of emerging market in Asia using the teenager, with the object of the famous global brand McDonald's restaurant. McDonald's is the biggest companies of fast food restaurant in hospitality industry implement local adaptation, including adapting its menu to the local cultures where it is expanding. Even Mc Donald's targeting a diverse market ranging from children to elderly but we chose segment of teenagers as our research subject, because of some reasons. Multinational firms are increasingly interested in the global youth market (Hamm, 2007). Douglas and Craig (1997) argue that the global youth "culti-unit" shows a high degree of homogeneity, because of their high exposure to global telecommunications and technologies which can be studied and compared with minimal extraneous biases across multiple cultural sites. The teenager identity became inextricably linked to leisure and hedonic consumption. Another reason is that teenagers are the main people consuming fast food. A lot of teenagers consume fast food is because fast food restaurants have become part of a social scene.

Also since it is a familiar place, it is more likely for them to see people they know there, so it creates a social atmosphere. Part of the familiarity of these fast food restaurants have to do with the advertisements we see on TV. If we really analyze the commercials, we will notice that the people are young, in good shape and having a good time. They make the atmosphere a place where teenagers would hang out; and they use popular music to catch the attention of the viewer. Also, teenagers are targets for advertising because the fact is most of them are on the run and they want something fast, cheap, and easy. Also, dining at a fast food restaurant has just become part of the teenage social culture because of its convenience and popularity or we could call it fashion.

In recent years, customer-based brand equity has garnered considerable attention. The advantage of conceptualizing brand equity from the Customer-based perspective is that it enables managers to consider specifically how their marketing programs improves the value of their brands in the minds of consumers.

Within the marketing literature, customer based-brand equity is usually classified into two groups (Cobb-Walgren et al. 1995; Yoo & Donthu 2001): consumer perception (brand awareness, brand associations, perceived quality) and consumer behaviour (brand loyalty, willingness to pay a high price). Aaker's (1991) incorporated definitions to measure four dimensions of brand equity: brand awareness, brand association perceived quality, and brand loyalty. Considering its comprehensiveness, this study is based on the concept of brand equity by Aaker (1991, 1996) who established the four dimensions model of consumer based brand equity which also has been employed and tested by some researchers.

Previous studies have generally considered and found inter-relationship among the dimensions of brand equity. However, still limited articles have examined certain direct or indirect relation among the constructs. In order to investigate this issue, we examine the direct and indirect relationship among dimensions of brand equity. In addition, although numerous local or global different product categories have been employed to measure the brand equity, literature on brand equity within the hospitality industry still relatively limited.

A total of 507 completed questionnaires obtained from Indonesia. In this study we selected teenager's consumers in the age between 13 -19 years old. We targeted the *frequent consumer* of Mc Donald's restaurant who is at least come to the Mc Donald's restaurant four times a month or once a week (Kara et al, 1997) other than *less frequent* consumers. We implement Structural Equation Modeling (SEM) with LISREL to examine the hypotheses, because as mentioned by Steenkamp and Baumgartner (2000) SEM provides some benefits for marketing modeling and managerial decision making. In addition, the particular uses of SEM are very fit to the analysis used in this paper, such as measurement analysis, and cross sectional analysis.

The paper is organized as follows. First we present our theoretical background, con-

ceptual framework and methodology. We then introduce an empirical study designed and conducted in order to test our conceptual model. Results are then presented and implications are discussed.

LITERATURE REVIEW

Brand Equity

The issue over brand equity has emerged as one of the most crucial topics for marketing management since 1990s (Aaker, 1996; Cobb-Walgren et al., 1995; Dyson, Farr, and Hollis, 1996; Leuthesser, 1988; Keller, 1993; Lassar, Mittal & Sharma, 1995; Aaker, 1996; Esch et al., 2006; Faircloth et al., 2001; Ramos & Franco et al., 2005). Brand equity has been considered in many context: the value added to the product (Aaker, 1991, 1996, 1999; Farquhar, 1990; Jones, 1986; Keller, 1993, 1998, 1999); value of the firm (Aaker, 1991; Kim & Kim, 2005); value of the customer (Aaker, 1991; Martensen & Gronholt, 2003); brand preference, purchase intention (Cobb-Walgren et al., 1995; Hardie et al, 1993); brand loyalty, brand awareness, perceived quality, brand associations (Aaker, 1991; Atilgan et al, 2005; Gralpois, 1998; Keller, 1993; Pappu et al, 2005); differential effect of brand knowledge of consumer response to the marketing of brand (Keller, 1993); consequence of marketing efforts (Ramos & Franco, 2005).

Customer-Based Brand Equity.

There have been two different perspectives for considering brand equity: The customer-based perspectives, the financial perspectives (Keller, 1993; Chaudhori, 1995; Chang et al, 2008). This study focuses on the customer-based perspectives. The advantage of conceptualizing brand equity from the Customer-based perspective is that it enables managers to consider specifically how their marketing programs improve the value of their brands in the minds of consumers. Within the marketing literature, customer based-brand equity is usually classified into two groups (Cobb-Walgren et al., 1995; Yoo & Donthu, 2001): consumer perception (brand awareness, brand associations, perceived quality) and consumer behaviour (brand loyalty, willingness to pay a high price).

Mahajan, Rao, and Srivastava (1991) claimed that a customer-based brand equity could be measured by the level of customer's perception. Also Lassar et al (1995) illustrated customer-based brand equity as an enhancement of the perceived utility and desirability that a brand name confers on a product. According to them, customer-based brand equity indicates only perceptual dimensions, not including behavioural or attitudinal ones such as loyalty or usage intention, which differs from Aaker's (1991) who suggested to measure brand equity including behavioural and attitudinal dimensions. Farquhar (1990) maintained that brand equity is reflected by the changes in consumer attitudes

while purchasing a product. Aaker (1991) incorporated definitions, the four dimensions of brand equity namely brand awareness, brand association perceived quality, and brand loyalty. He defined customer based brand equity as "a set of brand assets and liabilities linked to a brand, its name and symbol that add to or subtract from the value provided by a product or service to a firm's consumers (Aaker, 1991)". Consistent with Aakers conceptualization, Cobb-Walgren et al (1995) and Pappu et al (2005) found four dimensions of brand equity, while contrasted with findings of Yoo and Donthu (2001, 2002) and Washburn and Plank (2002) that also based on Aaker's conceptualization, but observed only three brand equity dimensions.

On the other hand, some researchers related the customer-based brand equity with other construct, e.g. Farquhar and Ijiri (1991) proposed a model by judging the corporation's marketing efforts on its brand directly. While Lassar et al (1995) focused on the relationship between customer-based and financial-market based brand equity measurement. Customer-based brand equity in this respect is the driving force for incremental financial gains to the firm.

HYPOTHESIS

Relationships between Brand Awareness and Brand Associations.

Aaker (1991, 1996) argued that brand equity is a multidimensional construct, which consists of brand loyalty, brand awareness, perceived quality, brand associations. Customer-based brand equity occurs when the consumer has a high level of awareness and familiarity with the brand and holds some strong, favourable, and unique brand association memory.

Brand awareness influences consumer's decision-making by affecting the strength of the brand associations in their mind (Keller, 1993, 1997). Pitta and Katsanis (1995) also pointed out that there are several dimensions of brand awareness with brand associations. They further indicated that brand associations of the product can be stored in *consumer's minds after brand awareness of the product are already kept in their memory.*

Brand awareness and brand associations were found to be correlated (Atilgan et al 2005; and Pappu et al 2005). Moreover, high levels of brand awareness positively affect the formation of the brand image of the product (association) (Ramos and Franco, 2005). Esch et al (2006) also found that brand awareness affects brand image (association). These literature review lead to hypotheses H1

H1: Brand Awareness has a positive direct effect on Brand Associations.

The Relationship between Brand Awareness, Brand Association and Brand Loyalty

Yoo, Donthu and Lee, (2000) researched brand awareness with brand associations

and brand equity. These researchers indicated that brand awareness with brand association has a significant positive effect on brand equity.

Brand loyalty can be defined as combination of elements including the degree of customer satisfaction and the positive of brand associations. Thus it can be seen that if customers have higher brand associations and brand awareness, brand loyalty will increase. Similarly in Atilgan's study (2005), the more favourable association consumers have towards a brand, the more their loyalty and vice versa. These literature review lead to hypotheses H2, H3

H2: Brand Awareness has a positive direct effect on Brand loyalty

H3: Brand Associations has a positive direct effect on Brand Loyalty.

The Relationship between brand awareness, brand association and perceived quality

As studied by Aaker (1991), Keller (1993) then Pappu et al (2005), consumers who hold favourable associations towards a brand are also likely to develop favourable perceptions of quality and vice versa. Brand awareness in their study has been defined as consumer's ability to recall that a brand is a member of product category. When they have strong associations for the brand, Consumer's brand awareness is likely to be elevated so as to grow the association of the high quality brand as they perceive and vice versa.

These literature review leads to hypotheses H4 and H5.

H4: Brand Awareness has a positive direct effect on Perceived Quality.

H5: Brand Association has a positive direct effect on Perceived Quality.

The Relationship between Perceived Quality and Brand Loyalty.

Several studies found that brand loyalty is related to perceived quality as reviewed by Lau and Lee (1999). Atilgan et al. (2005) studied the relationship between the dimensions of brand equity and brand equity itself. They concluded that brand loyalty is the most influencing dimension of brand equity. As a result they suggested that concentrating brand loyalty should not undervalue the effect of brand awareness and perceived quality to brand loyalty.

As Pappu et al. study (2005) is envisaged that consumer's perception of quality will be associated with their brand loyalty. The more brand-loyal a consumer is, the more he or she is likely to perceive the brand offering superior quality and vice versa. Lee et al. (2007) mentioned that consumer's perception of the brand may helps to explain the company's significant brand loyalty. In addition, a positive relationship between perceived quality and brand loyalty has been found.

These literature review leads to hypotheses H6

H6: Perceived Quality has a positive direct effect on Brand Loyalty

The Mediating Effect of Perceived Quality

Brand awareness has been defined as consumer's ability to recall that a brand is a member of product category (Aaker, 1991). Consumers brand awareness is likely to be increased when they have strong associations for the brand and when they perceive the quality of the brand to be increased and vice a versa. Similarly, consumers' perception of quality of a brand is likely to be increased when they have strong association with the brand and vice versa Pappu et al. (2005). According to Aaker (1991) while brand awareness builds the familiarity liking sight and is a signal of substance/commitment, perceived quality acts as a differentiation tools. These literature review leads to hypotheses H7

H7: Perceive Quality is mediating the relationship between Brand Awareness and Brand Loyalty.

The Mediating Effect of Brand Association.

Brand awareness influences consumer decisions making by affecting the strength of the brand associations in their mind. Keller (1993, 1997); Pitta and Katsanis (1995) also indicated that brand associations of the product can be stored in consumer's minds after brand awareness of the product are already kept in their memory. Later Atilgan et al; and Pappu et al (2005) found that brand awareness and brand associations were correlated. The above mentioned literature reviews lead to hypothesis H8 and hypothesis H9.

H8: Brand Association is mediating the relationship between Brand Awareness and Brand Loyalty.

H9: Brand Association is mediating the relationship between Brand awareness and Perceived Quality

METHOD

Research Framework

Based on literature review and research hypotheses as illustrated in the last chapter, this study develop the research framework of this research as shown in Figure 1 The proposed research framework present the relationship between four construct of customer based brand equity namely Brand awareness, brand association, perceived quality and brand loyalty.

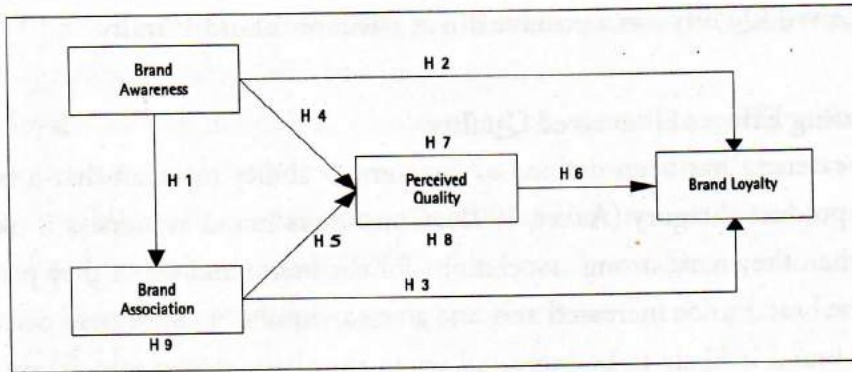


Figure 1. The Proposed Research Framework.

Measures

Measures of brand equity consist of the four constructs of customer-based brand equity. This study employed a five point Likert scale anchored from 1 (strongly disagreed) to 5 (strongly agreed) adopted items from Atilgan (2005) and Kim and Kim (2005).

SAMPLE AND PROCEDURES

Profile of McDonald's Indonesia.

The samples we chose in Indonesia is around Yogyakarta and Bali Island. Yogyakarta is in Java which is a Muslim island, and McDonald's is *halal*: it has the *halal* sign plastered on its food, on its publicity, on the certificate from the leaders of Islam to pronounce that McDonald's might be lacking in nutrition and redeeming qualities, but at least the meat was bled properly. Then there's McDonald's chili sauce an essential part of Indonesian cuisine, of course and the McRice meal. The area in the centre of the restaurant where the tables and chairs give way to six-inch high tables and floor mats, so those who so desire it can eat their Big Macs in their favorite manner; the sign above the door that proclaims, in Indonesian, 'Thank you, please come back tomorrow,' a far more un-subtle version of the more western 'Please come again'. The most popular dish with the locals is chicken, cooked just like it is in Kentucky Fried Chicken. Big Macs come in a poor second; and the number of staff ready to take away your tray. But it is still McDonald's, with the same taste, the same wonderful fries.

McDonald's in Bali is one of the popular Bali Restaurants; due to extensive range of cuisines it has on offer. All the old favorites and some few special items found in Indonesia are among the menu in McDonald's in Bali. Visitors to the restaurant can try the popular McRice which is a hamburger served between two rice cakes or the McSatay, a spicy satay burger to get the taste of what is popularly called McBali. The menu also has something for those tired of burgers and fries. The fried chicken and rice is a tasty variation for the jaded palate. McDonald's in Bali has timers. When you order food and if

they are not served before the timer is done, you are given free small drink and fries. This you can expect as many times as they miss the timer. The McDonald's is also noted for its cleanliness and the right kind of taste of the dishes. The Macdonald's in Bali in Indonesia runs a chain of four locations in Kuta, Legian, one in Sanur and the other in Denpasar. So visitors looking for their favorite McDonald's dish have one of these outlets round the corner in Bali.

Questionnaires were distributed in the spot location of Mc Donald's restaurants. Even Mc Donald's targets a diverse market ranging from children to elderly people, but we chose segment of teenager as our research target. In this study we selected teenager consumers in the age between 13 – 19 years old. We target the frequent consumers of McDonald's restaurant who at least come to the Mc Donald's restaurant 4 times a month or once a week (Kara et al, 1997) other than less frequent consumers. A total of 239 frequent data was obtained from Indonesia then we used the frequent consumers data to be analyze.

The sample of 239 consumers consisted of 78.7% are female, 51.5% were high school students. The most were 17 years old: 24.3%. Their frequency to visit the restaurant the most are: 4-5 times a month: 65.7%. Of the samples, 73.2% have income (pocket money) less than IDR 750,000 or NT3000 dollars monthly.

ANALYSIS AND RESULT

Reliability Analysis

Chronbach's coefficient, item-to total correlations, mean and standard deviation are listed shows that this research has achieved the high reliability. For Indonesian's case Cronbach's coefficient is all above 0.67 and item-to total correlations are most around 0.50. In terms of the quality measurement model for the full sample, the constructs display satisfactory levels of reliability, as indicated by composite reliability ranging from 0.57 to 0.78. of Indonesia's sample.

Validity Analysis

Convergent Validity. All of the estimated parameters were statistically significant ($p < .05$). The t- value of all questions are between 7.35- 11.64 indicate excellent validity. It means that the entire measurement model in our study has convergent validity

Discriminant Validity

To assess discriminate validity, we tested a series of F difference tests on the factor correlations among all the constructs. (Bagozzi and Phillips, 1982). All of the F differences in this study are between 241.12 a – 412.91 that is greater than 3.84, which is a good evidence for the dimensions' discriminate validity.

Correlation Analysis

Means, standard deviations, and inter-correlations for the studied variables are reported in Table 1. Correlations reflecting the relationship between research variables predicted by the hypotheses were positive significant.

TABLE 1. CORRELATION MATRIX

Variable	Mean	SD	BL	PQ	BA	BAW
BL	3.93	0.54	1			
PQ	3.93	0.47	0.57(**)	1		
BA	3.85	0.43	0.52(**)	0.76(**)	1	
BAW	4.01	0.58	0.28(**)	0.29(**)	0.41(**)	1

Correlation is significant * $p < 0.05$ level, ** $p < 0.01$ level and *** $p < 0.001$ level 0

Correlation can only reveal the degree of relationship between construct. To analyze the direct and indirect effect, as well as mediating effect among the construct, we applied structural equation modeling.

The Structural Model

Testing of Measurement model we performed confirmatory factor analysis on the four variables: Brand Awareness, Brand Association, Perceived Quality, and Brand Loyalty. We tried to assess overall fit of the model. The measurement model provided an acceptable fit to the data when considering fit statistics.

After testing the measurement model, we proceeded to examine the proposed structured model and the hypotheses. From the structural model we got the result as follow:

The Direct Relationship

1. Brand Awareness and Brand Loyalty

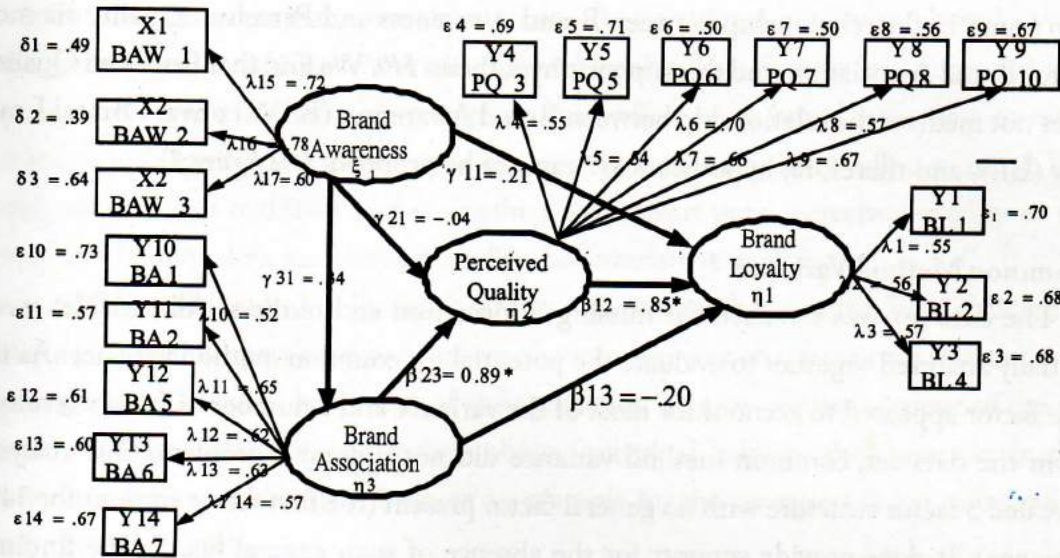
Path coefficient from brand awareness (BAW) to brand loyalty (BL) is positive and significant: ($\gamma_{11} = 0.21$, T-value = 2.06, $p < 0.05$) this supports the hypothesis (H_2) that Brand Awareness has a positive direct effect on Brand Loyalty.

2. Brand Awareness and Perceived Quality

The path coefficient from Brand Awareness (BAW) to Perceived Quality (PQ) is insignificant even inverse: ($\gamma_{21} = -0.04$, T-value = -0.6, $p > 0.05$) this does not support the hypothesis (H_4) that brand awareness has a positive direct effect on perceived quality. We argue that brand association plays as a distorter in our model that leads to inverse the relation between Brand Awareness and Perceived Quality.

3. Brand Awareness and Brand Association

The path coefficient from Brand awareness (BAW) and Brand Association (BA) is



Chi-square = 245.8; DF 113; p-value = 0.0006; RMSEA 0.053;

FIGURE 2. RESULT OF PROPOSED MODEL IN LISREL

Note: BAW: Brand awareness, BL: Brand Loyalty, PQ: Perceived Quality, BA: Brand Association

significant ($31 = 0.34$ T-value = 3.69, $p < 0.05$), thus the hypothesis that Brand Awareness has a positive direct effect on Brand Association ($H1$) is supported.

4. Brand Association and Brand Loyalty

The path coefficient from Brand Associations (BA) to Brand Loyalty (BL) is negative and not significant ($13 = -0.20$, T-value = -0.63 , $p > 0.05$) thus the hypothesis that Brand Association has a positive direct effect on Brand Loyalty ($H3$) is not upheld.

5. Perceived Quality and Brand Loyalty

The path coefficient from Perceived Quality (PQ) to Brand Loyalty (BL) is positive and significant ($12 = 0.85$, T-value = 2.63, $p < 0.05$), this supports the hypothesis ($H6$) that Perceived Quality has a positive direct effect on Brand Loyalty.

6. Brand Association and Perceived Quality

The path coefficient from Brand Association (BA) to Perceived Quality (PQ) is significant ($23 = 0.89$, T-value = 5.74, $p < 0.05$) thus the hypothesis that Brand Associations has a direct effect on Perceived Quality ($H5$) is supported.

Indirect Relationships (Mediating Effect)

Partial mediation effect is found in the relationship between Brand Awareness and Brand Loyalty but Brand Association does not operate as a mediator between Brand Awareness and Brand Loyalty, thus hypothesis $H8$ is not supported. Fully mediation is

also found in the relationship between Brand Awareness and Perceived Quality via mediator Brand Association, and this supports hypotheses *H9*. We find that Perceived Quality does not mediate the relationship between Brand Awareness (BAW) toward Brand Loyalty (BL), and therefore, hypotheses *H7* can not be propped. (see figure 2)

Common Method Variance

The data set was screened for missing information and outliers. All variables were initially analyzed together to evaluate the potential for common method variance. As no one factor appeared to account for most of the variance and a number of factors resulted from the data set, common method variance did not present a problem. Our analysis revealed 3 factor structure with no general factor present (the first factor account for 34% variance). It does provide support for the absence of such general bias in the finding. (Matilla and Enz, 2002).

DISCUSSION

Conclusions

For Indonesia's case, among the hypotheses, we find that brand awareness has a positive direct effect toward brand association and brand loyalty. Perceived quality has a positive direct effect toward brand loyalty. However, there is no direct relationship between brand awareness and perceived quality, even inverse. And there is no positive direct effect of brand association toward brand loyalty. With respect to the mediating effect, we find that perceived quality does not mediate the relationship between Brand awareness toward brand loyalty. Partial mediation effect is found in the relationship between brand awareness and brand loyalty but Brand Association does not operate as a mediator between brand awareness and brand loyalty.

Contribution and Implications

One of the contributions of this research is that the result established the four dimensions model of consumer-based brand equity is the distinct dimension/construct consistent with the conceptualization of Aaker's (1991, 1996) similar to Cobb-Walgren et al. (1995) and Pappu et al (2005), while contrasted with findings of Yoo and Donthu (2001, 2002) and Washburn and Plank (2002) that also based on Aaker's conceptualization but observed only three brand equity dimensions. Another contribution is that this present research enriches the consumer-based brand equity measurement in emerging market, by testing and found that there are direct and indirect relationships among dimensions of brand equity, whereas previous studies showed and found associative relationship among dimensions of brand equity.

In the case of Indonesian's sample, we found that perceived quality and brand awareness are important variable which affect brand loyalty. This finding has suggested that managers have to maintain and strengthen their effort upon brand awareness to reach consumer's recognition, that the name of the brand can be quickly called to mind. Besides, also have to maintain and strengthen their effort upon perceived quality as the brand has high quality, has the best quality, has consistent quality

In addition, although Mc Donald's targets a diverse market ranging from children to elderly people, managers have to be aware about customer's characteristics relevant with their age and individual habit toward the restaurant. The descriptive statistic of demographic characteristic and information about individual habit of the consumer in this research may be considered, or become an example for the managers to get information from their customers.

Limitations and Future Research Direction

This research describes the causal relationships between brand equity constructs without relating them to their antecedents like marketing efforts, and without relating them to their consequences like value of the firm, that might be more useful for the marketing strategies.

Although this research has done universal questionnaires, using different settings will affect the outcomes. Having said so, for further research direction it would be interesting if we do the study include cultural variables in diverse settings such as cross nationals, and regional research. This sort of research will be necessary for international marketing strategies.

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