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CRITICALLY EXAMINE THE SUFFICIENCY OF METHODS USED FOR STUDYING BRAND EQUITY RELATED CONSTRUCTS

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ABSTRACT

Developing marketing strategies to improve sales and to make the brands unique has become a tricky task for managers. Brand equity has been valued as an important concept in academics as well as in business practices because firms gain competitive advantage through the development of strong brands. Albeit prolific researches over last two decades, measurement of brand equity and its relevant constructs seem to need better in-depth conceptualisations. This systematic review of research questions the positivistic approach to measuring the constructs by delineating the apparent limitations. In this paper brand awareness, brand association, perceived value, brand loyalty, brand personality and brand trust related construct has been examined which influence overall brand equity measurement. Apart from the consumer based approach and financial approach, this paper calls for to develop a much needed interpretivistic approach to measure the brand equity.

Introduction

Measurement of brand equity has been a matter of research over last two decades among academicians and brand managers (Aaker, 1991; Keller, 1993). Marketers gain competitive advantage by building strong brands and its overall equity value (Aaker, 1996; Keller, 1993). Many firms are focusing on brand differentiation and strategies to improve their sales by making the brands unique (Jung and Sung, 2008). A brand has been defined as a distinguishing name or a symbol (i.e., logo, trademark, or a package design) with the intension of distinguishing goods or services of either one seller or a group of sellers, and thereby differentiating their goods and services from other competitors (Aaker, 1991). Thus, the association of a brand name to a product adds an incremental value to it (i.e., Kodak, Levi's or Coke, etc.); and this value is termed as brand equity (Farquhar et al., 1991; Park and Srinivasan, 1994). Various definitions of brand equity is available in literature depending upon the motivation or purpose of the study. Aaker (1991) defined brand equity as a "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 product or service to a firm and/or that firms customers". Similarly, Keller (1993) defined brand equity as "the differential

effect of brand knowledge on the consumer response to marketing of the brand". The development of strong brands or brand equity is considered to be one of the key drivers for accomplishment of a business (Prasad and Dev, 2000). Higher brand equity leads to higher consumer preference and purchase intention (Cobb–Walgren et al., 1995)as well as higher stock returns (Aaker and Jacobson, 1994). Furthermore, higher brand equity provides an opportunity for successful extensions, promotional pressures, resilience against competitors, and creation of barriers to competitive entry (Farquhar, 1989). Thus, proper development and management of brand equity has become essential for any business (Ahmad and Hashim, 2010).

The purpose and motivation for studying brand equity is basically finance based and strategy based. The financial based motivation which is used for the purpose of measuring goodwill (in terms of the valuation of the assets which is mainly used for balance sheet purpose), and the other is strategy based motivation in which the focus is on improving marketing productivity and enhancing market reach-ability For this reason, the marketers need to have a thorough understanding of the consumer behavior. The more accurately an enterprise understand the pulse of consumer's psychology; the more

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effectively it can add value to its brand by forming the basis for making any strategic decision like segmentation, product positioning, target marketing or any specific marketing mix actions. Thus, the present article focuses on sufficiency of methods used for studying brand equity and its related constructs and extends this to qualitative methods that can be applied for studying these constructs.

Brand equity related construct

We have taken the four sub components brand equity and four related constructs into our study analysis as part of the quantative measurement process. The below table II describes the data used and statistical tool in measuring these construct.

newspaper etc). It can be made realistic by using realistic amount of time, stimuli and context. In case of brand recognition which is used as a measure of brand equity, one group should be exposed to one of the stimulus and another group to be exposed to another group of stimulus. However in order to make it more realistic both the groups need to be exposed to the competitor's brand. In the second step the people are exposed to the old stimuli again along with the competitors brand and are asked to say if they have seen them before or not. In order to correct the peoples guessing they are given recognition score.

Limitations

Major limitations is as it involves scaling and rating it can produce bias results

Table II

SI No	Authors Name	Year	Data Used	Statistical Tool	Related Construct	
	CURRENT QUANTITATIVE MEASUREMENT APPROACH OF RELATED CONSTRUCTS					
1	Chandon, P	2003	Survey	Scaling	Brand Awareness	BE SUB DIMENSION
2	Low and Lamb	2000	Survey	Scaling and SEM	Brand Association	
3	Sweeney and Soutar	2001	Survey	Scaling and SEM	Perceived Value	
4	Fensen and Hansen	2006	Survey	Conceptual Model and SEM	Brand Loyalty	
5	Punniyamoorthy and Raj	2007	Survey	Analytic hierarchy process (AHP)	Brand Loyalty	
6	Joyce, T	1963	Survey	Scaling and Sorting	Brand Image	
7	Aaker, J	1997	Survey	Scaling and SEM	Brand Personality	
8	Ballester D.E	2003	Survey/Interview	Scaling and SEM	Brand Trust	

Brand Awareness

Brand awareness measures the accessibility of the brand in memory (Chandon 2003). It can be measured through brand recall or brand recognition. Brand recall is the ability of the consumers to retrieve from their memory when they are exposed to a product category and the needs being fulfilled by the category or with help of some cue. It is necessary to measure both depth and width of the recall. Hence it is important to ponder over the choice of cue that will be used in the recall questions.

In case of brand recognition consumers see a stimulus (e.g. an ad , brand name) and they must say where they have seen it before (e.g. internet , television ,

Brand Associations

Low and Lamb (2000) empirically tested the conceptualization of brand association consisting of three dimensions brand image, brand attitude and perceived quality. The researchers in order to confirm their study conducted three studies. The first study was to test a protocol in order to develop a product category specific measures of brand image as the other two constructs (brand attitude and perceived quality) were generalizable across product categories. The second study was to measure the efficacy of the study 1 i.e. whether or not the protocol of study 1 successfully measures brand image for a brand of different category.

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During the study 2 the reliability of the three scales were checked and other statistical fit like GFI (goodness of fit index) , AGFI (adjusted goodness of fit index) , chi square etc were checked . Finally the study 3 was to test the dimensionality of brand associations using variety of real brands. In the study 3 two confirmatory factor models were checked for better fit indices. As expected the three dimensional construct of brand association is a better model fit then the single dimension of brand association.

Limitations

One of major limitation of the brand association scale is that brand image scale which can't capture all brands in all product categories. Thus in absence of generic scale its challenging to select items that tap into consumers unique associations for a particular product category.

Perceived value

The concept of "perceived value" emerged in 1990s defined business issues and thus has continued to receive extensive research in the present research. It was the theory of 'consumption value' (Sheth et al.,1991a, 1991b), which stated about the multifaceted consumer choice to buy or not to buy, to choose one type of product or service over another, and to choose one brand over another, which are the consequences of variety of forms of the value. These various forms of value can be categorized as functional, social, emotional, epistemic, and conditional. Through extension and utilization of the consumption value theory, Sweeney and Soutar (2001) developed the so-called 'PERVAL' model that constitute of 19-item measure for assessing customer's perception of the value of a consumer durable goods at a brand level. The four distinct value dimensions of the PERVAL model are emotional, social, quality or performance, and price or value for money.

Emotional Value: The utility derived from the feelings or the affective states generated by a product is called emotional value. Emotions are one of the important components in every purchase decision.

Social Value: The utility derived by the products ability will enhance social self concept.

Quality/Performance Value: The utility derived from the quality of the product and the expected performance is called quality or performance value. It is further seen as the key influencer of consumer choice. It is created by attributes such as reliability and durability.

Price/Value for money: The utility derived from the product because of reduction in perceived costs.

All the four-value dimensions are significant in explaining attitude and behaviours. The scale was tested both pre and post purchase.

Limitations

Implementation of the scale in product context is questionable. Though the scale has taken into account both the pre and post purchase situations the role of feedback loop has not been taken into consideration as a result perceived value could be affected.

Brand Loyalty

Brand loyalty was originally suggested by Day (1969) and later supported by other researchers (e.g., Jacoby, 1971; Dick and Basu, 1994 , Assael, 1998). Jacoby (1971) associated brand loyalty with repeated purchase, but clearly stated that this behaviour is a function of psychological processes. Dick and Basu (1994) pointed out that even a relatively important repeat purchase may not reflect true loyalty towards a product; however, it may merely result from the situational conditions such as brands that are stocked by the retailers. As per the framework, attitude remains one of the requirements of true loyalty. Hence, they defined repeated purchase without a favourable attitude as spurious loyalty. Assael (1998) conceptualized brand loyalty as repeat purchase under high involvement, and termed repeat purchase under low involvement as inertia. Thus, the bottom line is that repeated buying is necessary but not the one criteria for being loyal to a brand (Keller, 2003). The two recent measurement methods for measuring brand loyalty have been described below.

The first method by Fensen and Hansen (2006) presented a conceptual model; wherein composite approach to loyalty has been depicted. For a consumer to be loyal toward a brand, the customer must hold favourable attitude towards the brand apart from the repeated purchases being made by the consumer. In the conceptual model, repeat purchase was indirectly affected by relative attitude that include search for variety and resistance to situational factors. Relative attitude is two-dimensional construct; one is purchase involvement and the other is perceived brand differences. They followed a two-stage approach wherein they tested the proposed composite approach. In the first stage, they applied confirmatory factor analysis on the multi items developed for the measurement model, and in the second step, the

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structural path estimates were obtained. The two-stage method was performed to ensure reliability and validity for the measures of the constructs before attempting any conclusion. Five hypotheses were tested; and except the fourth hypothesis, all the other hypotheses were fruitful. First hypothesis is that relative attitude influences variety-seeking negatively; second hypothesis is that relative attitude influences resistance to situational factors positively; third hypothesis is that variety-seeking influences resistance to situational factors negatively; fourth hypothesis is that variety-seeking influences repeat purchasing negatively; and fifth hypothesis is that resistance to situational factors influences repeat purchasing positively

The advantages of this method constitute the incorporation of relative attitude and the composition of perceived brand differences and purchase involvement. The incorporation of this relative attitude helps the marketers in two ways; firstly the marketers should increase consumer purchase involvement and secondly the marketers should clearly differentiate their own brands from the competing alternatives.

Limitations

The limitations of the approach include existence of weak relationship between attitude and behaviour, as the indicator would not be a reliable measure for repeat purchase.

In the second method, Punniyamoorthy and Raj (2007) used AHP as a tool to measure brand loyalty. In this study, an empirical model was developed using factor analysis, multiple regression, and analytic hierarchy process (AHP). As per the model, brand loyalty is a multidimensional construct, which includes both attitudinal commitment and behavioural purchase loyalty. The model proposed that involvement, perceived value (comprises of functional value, emotional value, price worthiness, and social value), brand trust customer satisfaction commitment, and repeated purchase behaviour are the attributes of brand loyalty. To test the components of the model, a factor analysis was conducted and as desired nine factors with no cross loadings emerged out. All the other statistical parameters are of the desired level. Based on the above measure, a regression model was developed by assuming a linear relationship among these variables. The regression equation along with the weights obtained for each attribute by AHP was used to calculate the brand loyalty. In 1970s Dr. Thomas L Saaty developed AHP as a

mathematical decision making technique that employs both qualitative and quantitative aspects of making decision. The advantages of this method include the use of AHP as a tool for obtaining relative weight for each attributes, so that a manger could give adequate importance to the attribute according to its weight for acquiring maximum brand loyalty.

Limitation

Limitation of this method is that it uses AHP instead of fuzzy AHP, where the weights of the attributes could be calculated with precision.

Brand Image

Kotler (1988, p. 197) defines brand image as "a set beliefs which is attached to a particular brand". Ditcher (1985) described brand image as not an individual trait of the product, but it is the total impression in the minds of the consumers. Kapferer (1997) described brand image as a consumer construct. Keller (2003) defined brand image as the perception of brand which is reflected in consumer's mind through the memory of customer's association with the brand. Kapferer (2004) referred to image as the perception of certain groups who decode all the signals received from the products, services, and communication covered by the brand.

The three brand image measurement techniques used in research were (Joyce, 1963).

1. A Likert rating technique (scaling)

2. A ranking technique (scaling)

3. A pick-any technique (sorting).

A Likert rating technique is used when we provide for rating of brands. In this case, the respondents are asked to respond on a 5- or 7-point Likert scale, which ranges from strongly agree to strongly disagree (Likert, 1932). The score gives the idea about the brand association with a particular attribute.

A ranking technique is used when brands are ranked relative to competitors association to a particular attribute. Differentiating points between the two techniques are that two brands cannot be given the same rank, but they can be given the same rating.

In case of the Pick-any technique, the respondents are asked to pick any brands that can be associated with each attribute. There is the chance that the respondents can choose any, all or none of the brands. Brand names can be presented in a list or it can be recalled from the

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memory. The main differentiating point between this measure and the other two is that in the Pick-any technique, the response indicates the association with the brand rather than the degree of association. This technique can be used to associate multiple brands with same attribute, but there can be no discrimination among those brands as per the degree of association that an individual has with the attribute.

Limitations

All the above measures differ on the basis of three criteria. The first criterion requires it to be rating or ranking the measures, which requires the respondent's response to not only indicate if there is any association but also to indicate the strength of the association too. However, the pick-any measure requires the respondent's response to indicate if they perceive the attribute and the brand to be associated with that attribute. As per the second criterion, no direct comparison is required for some brands, whereas in case of others they require explicit direct comparison. Ranking is considered as a comparative measure, while rating and pick-any approaches are not considered as comparative measures (Joyce, 1963). In the third criterion, it is forced choice verses free choice. In case of forced choice, the respondents are given an explicit response for the brand or attribute combination. In contrast, the free choice techniques allow the respondents to choose from the combination of brand and attribute that they prefer. Thus, the rating and ranking are forced choice, whereas the pick-any method is free choice (Joyce, 1963; Driesener, 2002).

Brand Personality

Brand personality is defined formally here as "the set of human characteristics associated with a brand" (Aaker, 1997). Aaker (1997) developed the brand personality scale which over came all the limitations of human personality scale and other adhoc scales that are used in the measurement of brand personality. Brand personality as a construct consists of five sub dimensions, namely, sincerity, excitement, competency, sophistication, and ruggedness.

Though measurement of brand personality though scales have been validated as an appropriate method, a free choice association is more suitable to practitioners for implementation (Romaniuk, 2008). The free choice method has been described above in the measurement of brand image. A free choice method discriminates more among brands and generates a greater variety of trait association. Thus, a free choice method is more appropriate than the five point scale developed by Aaker (1997) when the objective is to understand the whole market, including competing brands and non brand users (Romaniuk, 2008). Though the free choice method has strengths but it has weakness too.

Limitations

The limitations of free choice method are lack of sensitivity of a yes/no measure as compared to the detailed brand personality scale, and hence the possible under reporting of beliefs (Romaniuk, 2008). Thus, both these issues do compromise on the quality of data collected for brand personality measurement.

Brand Trust

Fourier (1998) in her article described about the relationship that consumers have with brands as multifaceted construct which captures the richness of the fabric from which brand relationship arise with the brand. However according to the researcher Ballester D.E. (2003) important facet of relationship was missing in her frame work as understanding of consumer brand relationship apart from essence also requires an analysis of consumers trust in the brand. Thus the Fourier (1998) frame work calls attention towards the absence of brand trust which is a key characteristics of a desirable relationship in a variety of disciplines. Based on this shortcoming the researcher Ballester D.E. (2003) developed the Brand Trust Scale. (BTS).

As per the researcher Ballester D.E. (2003) brand trust is defined as " Feeling of the security as held be the consumer in his / her interaction with a brand , which is based on the perception that the brand is responsible and reliable for interest of the welfare of consumer. In agreement with previous literature the definition includes all important facets of trust and the researcher include in their operationalization such as belief about friability and intentionality. Brand trust first dimension fiability is of technical nature as because it concerns the perception that brand can fulfil or satisfy consumers need. Intentionality the second dimension reflects an emotional security on the part of individuals. It gives the individual the feeling of assurance that brand will be responsible and caring in future problematic circumstances and situations with the consumption of the product.

The researcher in the scale development process first collected items from the interview followed be exploratory and confirmatory factor analysis which yield

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two factor model of four items each. This model was tested for the validity and other statistical measures and thus the two factor model was found to be model fit.

Limitations

As the scales are established by agreement or conventions among the scientist about good scaling hence validity among the different types of product is questionable.

Brand Love

Research paper by Albert et.al., (2009) presents the necessity of new brand love scale. Previous research paper on brand love constructs (Shimp and Madden 1998 , Ahuvia 1993) dealt with the definition and conceptualization of the construct. The recent research leads to have a better understanding of the non interpersonal feeling of love and that apart more managerial relevance. Previous limitations of the brand love scale are first they have theoretical limitations where in the frame work were used to approach the brand love feeling , researchers did not refer any interpersonal theories on love , secondly methodological limitations where in the term love sometimes introduce an important bias , finally the managerial limitations where in the love applied to objects can be of diverse nature from pets to homes and place hence no clear concept of a brand. Thus the new scale development consist of item generation where in exploratory study and interview was done. Exploratory factory analysis was done on 107 items of final set of items left was 22 items reflected by a seven factor model. Then CFA was performed to find the validity and model fit which resulted in seven first order dimension of the brand i.e uniqueness , pleasure , intimacy , idealization , duration , memories ,finally dream and two second order factors labelled as passion and affection.

Limitations

Though the brand love scale predicts brand loyalty , brand trust , and positive word of moth however testing of scales and literature was not done. Though the items used did a good job in measurement of construct however a more formal/qualitative testing is required as a future research.

Critique

As all the above methods use surveys and questionnaires in data collection the respondent choice are either close or fixed ended which are relatively inflexible and thus there may be bias response too. Hence

one of alternative to remove this biasness is the use of qualitative methods which has been described below The research paper on brand love has used exploratory and interviews in item generations but the objects for measurement being diverse anthropomorphism could also be used along with these in the item generation process.

Discussion

In this paper four sub components of brand equity and four related constructs are considered for study analysis as a part of quantitative measure. Various attributes like brand awareness, brand associations, perceived value, brand loyalty, brand image, brand personality and brand trusts are considered for analysing the brand equity related constructs.

Brand awareness is a critical component of brand equity measurement which is measured through brand recall and brand recognition. It is necessary to measure brand depth and width in case of brand recall. In case of brand recognition the target consumer groups are exposed to various stimuli along with competitor's stimuli and to find out the recognition score. Brand image, brand attitude and perceived quality define the brand association leading to brand equity measurement. Three dimensional brand association measurements is a better model than single dimension measurement. Perceived value emerged as one of the measurement criteria for consumer choice to choose one brand over another. The " PERVAL" model developed by Sweeny & Soutar (2001) constitutes of four distinct value diamensions like emotional, social, quality and value for money. Brand loyalty is a function of psychological processes (Jacoby 1971) and can be considered as a brand equity related construct. Repeat purchase of a product may not reflect true loyalty and it can be called as spurious loyalty (Dick & Basu, 1994). Relative attitude, composition of perceived brand differences and purchase involvement are components of brand loyalty (Fensen & Hansen, 2006). The relative attitude helps the marketer to enhance brand loyalty in two ways, firstly the marketers should increase consumer purchase involvement and secondly marketers should clearly differentiate their brands over competing brands. Brand loyalty is also a multi diamensional construct comprising of involvement, perceived value, brand trust customer satisfaction commitment and repeated purchase behaviour (Punniyamoorthy & Raj, 2007). Brand image which is a set of beliefs attached to a particular brand (Kotler, 1988) is also a construct for brand equity measurement. The brand image

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measurement techniques are likert rating technique, ranking techniques and pick-any techniques. The likert rating techniques are applied for rating of brands in 5- or 7- likert scale. The ranking technique is applied when brands ranked relative to competitors associations to a particular attribute. Pick-any technique indicates the association with the brand rather than the degree of associations. The technique can be used to associate multiple brands with same attributes. Brand personality is also a construct of barnd equity and set of human charecteristics associated with a brand (Aaker, 1997). Aaker (1997) developed five subdimensions of brand personality namely sincereity, excitement, competency, sophistication and rugedness. But a free choice method is applied in case of brand personality (Romaniuk, 2008), which is more appropriate for a greater variety of trait association. Brand trust scale developed by Ballester D.E. (2003) defined brand trust as a feeling of security by the consumer in his/her interaction with a brand. Brand love scale developed by Albert et.al. (2009) is also considered as a construct for measuring brand equity. There are various dimensions like uniqueness, pleasure, intimacy, idealization, duration, memories etc. are considered for measuring brand love.

Conclusion

Developing marketing strategies to build an unique brand and enhancing its equity over the years has been a challenge for most marketers. Its also a challenge for the academicians to evaluate the measurement techniques for brand equity and its related construct. At this juncture examining the methods of brnd equity related construct has high significance. As brand equity is a broad concept, in this paper various components of brand equity has been evaluated. It has been found that researchers have identified brand awareness, brand associations, perceived value, brand loyalty, brand image, brand personality and brand trust are the major components for quantitatively measuring brand equity.

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