Measuring Customer Based Brand Equity Using Aaker's Model

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ABSTRACT

Building a strong brand requires careful planning and a great deal of long-term investment. The most distinctive skill of professional marketers is the ability to create, maintain, enhance and protect brands. Brand equity being the added value of a product by virtue of its brand has both psychological and financial value for a firm. This paper attempts to examine the applicability of customer based brand equity model developed by David Aaker in the Indian context. A survey was conducted to collect the perceptions of consumers on jeans brands. Statistical analysis was performed to test the reliability of the scale, and the results showed Cronbach's coefficient value to be quite satisfactory, ranging from 0.66 to 0.80. Further, correlation analysis showed significant relationship of brand equity with all the four dimensions. Stepwise regression analysis found brand loyalty to be the most important predictor of brand equity followed by brand awareness, whereas perceived quality and brand association were found to be not significant. Thus, the study provides empirical evidence as to creating higher levels of awareness and high degree of loyalty is what is required in building superior brand equity in India. Overall, the findings indicate that Aaker's model may not be applicable in the Indian market, and further research is necessary to understand the dimensionality of brand equity in India.
Keywords: Customer-based Brand equity, Brand Loyalty, Brand Awareness, Aaker's Model

INTRODUCTION

Branding has been around for centuries as a means to identify and differentiate the goods and services of one producer from those of another. Brands simplify shopping, aid in the information processing, and make customers feel confident of their purchase decision. According to Farquhar (1989), "A brand is a name, symbol, design, or mark that enhances the value of a product beyond its functional purpose." Brands play a number of important roles that improve consumer's lives and as well enhance the financial value of firms. Brand value research conducted by Landor Associates shows that strong brands, in addition to delivering superior financial performance, help navigate change and can be a successful tool in business transformation (Roth & Bergesen, 2005). Thus, brands represent enormously valuable pieces of legal property that can influence consumer behavior, be bought and sold, and provide the security of sustained future revenues to the firms. Therefore, measuring and understanding the drivers of brand strength and managing these are critical to sustained brand growth.

Brand equity as an area of research has attracted the attention of both academicians and practitioners ever since the term 'brand equity' emerged in the 1980s (Cobb-Walgren, et al., 1995). There has been increasing popularity on the study of brand equity as many researchers have concluded that it is one of the most valued intangible assets a firm has. Brand equity in simple words is an intangible value-added aspect of a particular good that is otherwise not considered unique. This value is reflected in terms of how consumers think, feel and act with respect to the brand. However, numerous definitions have been proposed by different authors. According to David Aaker (1991), 'brand equity is a set of 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 and/or that firm's customers'. While Farquhar (1989) defined brand equity as 'the monetary value added by the brand to the product', Swait et al. (1993) defined brand equity as 'the consumer's implicit valuation of the brand in a market with differentiated brands relative to a market with no brand differentiation'. As per Keegan, Moriarty and Duncan (1995), 'it is the incremental price that a customer will pay for a brand versus the price for a comparable product or service without a brand name on it'. Srinivasan, Park and Chang (2005) defined brand equity as 'the incremental contribution (in $) per year obtained by the brand in comparison to the underlying product or service with no brand-building efforts.' Recently, Chattopadhyay et al. (2010) defined brand equity as 'the difference in consumer choice between a focal branded product and an unbranded product given the same level of product features',

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in their study on the Indian passenger car market. According to them, increased brand equity means a better choice probability by the consumers, which can translate to an increase in sales.

Brand equity is believed to have both psychological and financial value for the firm. Brand equity is generally created through aggressive mass marketing campaigns. Companies such as Nike and Coca-Cola have strong brand equity as their corporate logos are recognized worldwide. Understanding the dimensions of brand equity, then investing to grow this intangible asset raises competitive barriers and drives brand wealth (Yoo et al., 2000). Higher brand equity is proposed to increase brand preference and purchase intention (Cobb-Walgren, 1995). Kotler et al. (2007) listed some of the key benefits of brand equity - larger margins, improved perceptions of product performance, lesser vulnerability to marketing crisis and competitive actions, more inelasticity to price increases, greater support from trade channels, increased effectiveness of marketing communications, and possibility of successful brand extensions and licensing opportunities. Consumer perceptions and attitudes collectively known as consumer brand equity have a direct relationship to a brand's market position and business results and are directly correlated with purchase intent for the brand (Walker, 2002). Therefore, building and managing brand equity from the customer's point of view is very essential and is attracting increased investments from today's marketers.

MEASURING BRAND EQUITY

Literature review shows that there are mainly three approaches to measuring brand equity. The first approach focuses on the outcome at the product market level. The most commonly used measure here is the price premium the brand commands over a base product. This approach has been analyzed by Holbrook (1991), Srinivasan, Park and Chung (2005), Kamakura and Russel (1993). Agarwal and Rao (1996) demonstrated that price premium was the measure that could best explain the choice of a brand at the individual level as well as aggregated market shares. An empirical investigation conducted by Ailawadi et al. (2003) confirmed that price premium is an excellent global measure as it is relatively stable over time and yet captures variation in brand health. The second approach of measurement is based on the financial value brand equity creates to the business and is often referred to as firm-based brand equity. Specifically, these methods assess the value of a brand in terms of financial measures such as sales, cost, margins, profit, and ROA, and is generally adopted when a brand itself is sold or acquired. This has been widely tested by many researchers (Simon and Sullivan, 1993; Mahajan, Rao and Srivastava, 1994). The third approach of measurement focuses on the measures related to the customer mindset. It attempts to measure how much value the consumer places on the brand and is based on consumer knowledge, familiarity, and associations with respect to the brand (Washburn and Plank, 2002, p.46). Subscribers to this approach refer to brand equity as the value created by marketing activities as perceived by the customers. This is a widely used method by both academicians and as well as the consulting firms such as Research International's Equity Engine SM, Young and Rubicam's Brand Asset Valuator®, Millward Brown's BRANDZ™ and the Copernican Approach of measuring brand equity. The importance of customer based measure is captured in the words of Cobb-Walgren et al. (1995) that the brand can create a value for the investor, the manufacturer and the retailer only if there is value for the consumer. Thus, the power of a brand resides in the minds of the customers.

CUSTOMER BASED BRAND EQUITY

Aaker (1991) and Keller (1993) were the pioneers in conceptualizing customer based brand equity. Keller in 1993 coined the customer-based definition of brand equity as "the differential effect of brand knowledge on consumer response to the marketing of the brand". Brand knowledge is argued to serve as an invaluable contributor to enhancing marketing efficiency as it significantly influences the information processing of consumers towards that brand. A similar view was expressed when Aaker (1991) defined it as "a set of 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 and/or that firm's customers," where he clearly stated that customers were the recipients of brand value. Srivastava and Shocker (1991) also defined brand equity as 'a set of associations and behaviors on the part of a brand's consumers, channel members and parent corporation that enables a brand to earn greater volume or greater margins than it could without the brand name and, in addition, provides a strong, sustainable and differential advantage'. Many others have expressed their consent for this approach and have used the same in the empirical studies (Yoo & Donthu, 2001; Vazquez et al., 2002; de Chernatony et al., 2004; Pappu et al., 2005; Christodoulides et al., 2006). According to Aaker (1991), brand equity is a multidimensional concept. He identified five dimensions of brand equity as brand awareness, brand associations, perceived quality, brand loyalty, and other proprietary brand assets such as patents, trademarks and channel relationships. The first four dimensions represent consumer perceptions and reactions to the brand and ,therefore, have been widely adopted to measure customer-based brand equity (Barwise, 1993; Yoo and Donthu, 2001; Atilgan, Aksoy, and Akinci, 2005; Kim and Kim, 2004). Keller (1993) identified brand knowledge as a key antecedent of consumer-based brand equity and then separated brand knowledge into two constructs: brand awareness and brand associations. Shocker and Weitz (1998) proposed brand loyalty and brand associations to be the dimensions. Burmann et al. (2009) identified brand benefit clarity, perceived brand quality, brand benefit uniqueness, brand sympathy and brand trust as the dimensions of customer based brand equity. Khan, Shahid and Akhtar (2009) inspired by the work of David Aaker (1991) proposed a model by incorporating the fifth dimension of brand trust in addition to brand awareness, brand association, perceived quality and brand loyalty. Recently, Chattopadhyay et al. (2010) chose perceived quality and brand awareness as the dimensions of brand equity in their study on the Indian passenger car market. Other dimensions explored were brand relationship, i.e. trust and customer satisfaction with the brand (Blackston, 1992), brand magic (Biel, 1997), brand description (Feldwick, 1996), brand meaning (Berry, 2000) and so on.

Coming to the measurement of customer based brand equity, there are two basic approaches i.e. indirect approach and direct approach. Indirect approach assesses potential sources of brand equity, whereas direct approach assesses the actual impact of brand knowledge on consumer response. Park and Srinivasan (1994) developed a survey-based measurement where they gathered consumer's attitudes and opinions of various factors contributing to brand equity. Lassar et al. (1995) developed a 17 point scale which tries to measure brand equity across performance, value, social image, trustworthiness, and commitment. Agarwal and Rao (1996) came up with an 11-point scale to measure consumer based brand equity. Finally, Yoo and Donthu (2001) developed a multidimensional scale based on the work of Aaker. This scale measures brand equity across brand awareness, brand associations, brand perceived quality and brand loyalty and was validated by Washburn and Plank (2002) as a reliable scale to measure customer based brand equity. Moreover, among the indirect approaches, the Yoo and Donthu study arguably has more strengths and a few weaknesses (Christodoulides and deChernatony, 2009, p.56). However, Tong and Hawley (2009) using the same model in measuring customer-based brand equity of the sportswear brands in China found that brand association and brand loyalty are influential dimensions; whereas weak support was found for the perceived quality and brand awareness dimensions.

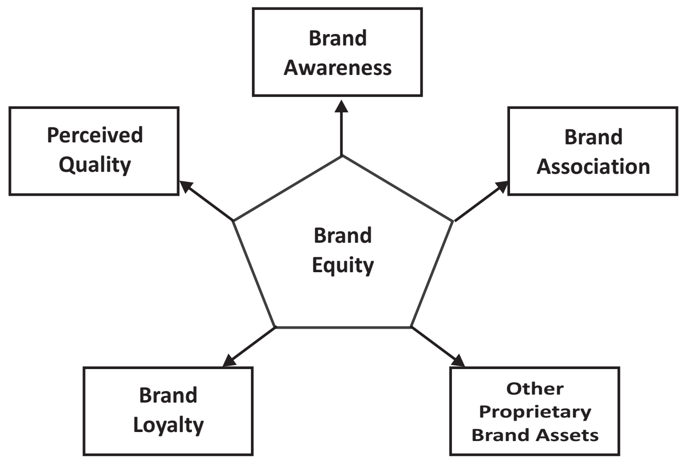
The main objective of this study is to empirically examine the application of Aaker's (1991) model of customer based brand equity in the Indian context. The study adopts the brand equity scale developed by Yoo and Donthu (2001) in examining the impact of different dimensions of brand equity on overall brand equity. The empirical evidences for the study were drawn from the Indian apparel industry, with specific reference to two popular jeans brands available in India.

The apparel industry is one of the most important sectors of the economy with regard to investment, revenue, trade and employment generation all over the world. The apparel industry in India is substantially diversified on the basis of fashion, climate, region, culture and fiscal factors, and is witnessing great growth and development. With the advancements in technology, there is a huge scope for the apparel industry to make great strides soon and reap in rich rewards. As per Crisil report, the Indian apparel market was expected to grow at a compounded annual growth of 13% to INR 1637 billion in 2012. Apparel branding has recently gained momentum in India, especially in the men's wear segment as the number of men in the age group of 14-34 years grew during the late 80's (Narang, 2006, p.3). According to an estimate, there is an annual demand of about 240 to 260 million pairs of jeans in India now. Furthermore, research has shown that brand name is a strong differentiator in the apparel market (Tong and Hawley, 2009), brand image and brand loyalty being the most influential dimensions of brand equity. Therefore, apparel companies operating in India - both international and domestic - need to better understand the Indian consumer's motivations and perceptions towards their brands for sustainable growth.

CONCEPTUAL FRAMEWORK AND RESEARCH HYPOTHESES

The customer-based brand equity model developed by David Aaker (shown in the Figure 1) has five dimensions such as Brand awareness, Brand associations, Perceived quality, Brand loyalty and Other proprietary brand assets like patents, trademarks and channel relationships. The first four dimensions represent consumer perceptions and reactions to the brand and ,therefore, have been widely adopted to measure customer-based brand equity. This model depicts that

Figure 1: Conceptual Framework of Brand Equity



Source: David A. Aaker (1991). "Managing Brand Equity." Free Press, New York, NY

customer perceived brand equity is positively related to all the four dimensions i.e. perceived quality, brand awareness, brand association and brand loyalty.

❖ **Perceived Quality :** According to Zeithaml (1988), perceived quality is the consumer's subjective evaluation of overall quality or superiority of the product (or service) as compared to competitive products (or services). It gives consumers a good reason to buy the brand and allows the brand to differentiate itself from its competitors, to charge a premium price, and to have a strong basis for brand extension (Aaker, 1991). Superior quality perceptions that differentiate the firm's offering from the competitors can boost organizational performance and customer relationship performance through revenue expansion, cost reduction, customer satisfaction and customer retention (Kotler, 2007).

❖ **Brand Awareness:** Brand awareness is the strength of a brand's presence in the consumer's mind. Aaker (1991) defined brand awareness as the ability of potential buyers to identify and recall that a brand is a member of a certain product category. According to Keller (1993), brand awareness is made up of brand recall and recognition. While brand recognition is the ability of consumers to correctly identify that he/she has heard of the brand before, brand recall deals with the consumer's ability to retrieve the brand from memory when given certain cues related to product category, needs, and purchase or usage situation. Brand awareness can be a sign of quality and commitment, letting consumers become familiar with a brand and helping them to consider it at the point of purchase (Aaker, 1991).

❖ **Brand Association :** Aaker (1991) defined brand association as "anything linked in memory of a consumer to a brand". It is believed to contain the meaning of the brand for the consumers. Strong and favourable brand associations contribute towards higher brand equity. A set of associations, usually organized in some meaningful way, forms a brand image. Brand associations create value for the firm and its customers by helping to process/retrieve information, differentiate the brand, create positive attitudes or feelings, and provide a reason to buy a brand and form a basis for extensions (Aaker, 1991).

❖ **Brand Loyalty :** Brand loyalty was defined by Aaker (1991) as "the attachment that a customer has to a brand". Oliver (1997) defined it as "a deeply held commitment to rebuy a preferred product or service consistently in the future". Grover and Srinivasan (1992) found out that loyal customers show a more favorable response to a brand than non-loyal customers. Aaker (1996, p.106) argued that brand loyalty is the core of brand equity as it provides a barrier to entry, a basis for price premium, gives time to respond to competitor action, as well acts a safeguard against price competition. Loyal customers are less likely to switch to a competitor solely because of price; they also make more frequent purchases than comparable non-loyal customers (Bowen and Shoemaker, 1998). According to this model, strong brand equity means that customers have high brand awareness, maintain a favorable brand image, perceive that the brand is of high quality, and are loyal to the brand.

For the purpose of this study, the following hypotheses were developed :

- **H1: There is a significant positive relationship between brand equity and its dimensions.**
- **H2: Perceived quality has a significant positive effect on brand equity.**
- **H3: Brand awareness has a significant positive effect on brand equity.**
- **H4: Brand association has a significant positive effect on brand equity.**
- **H5: Brand loyalty has a significant positive effect on brand equity.**

METHODOLOGY

An empirical study was conducted to examine the above mentioned hypotheses on Jeans' brands. Survey method was adopted for data collection during May-June 2010 and was confined to Bangalore city. Having considered that the young generation comprises of the major consumers for these brands, the target population for this study was defined as young shoppers between the age of 15 to 35 years. Shopping center intercept surveys were employed on a sample of 100 respondents. All measures for measuring overall brand equity and its dimensions in the questionnaire were adopted from previous works, and a five-point Likert scale was employed. Finally, the demographic details of the respondents were collected.

Table 1: Demographic Profile of The Respondents

Characteristics		No. of Respondents	Percentage Gender
Gender	Male	59	59.0
	Female	41	41.0
Age	15 - 25 years	49	49.0
	25 - 35 years	42	42.0
	35 years & above	9	9.0
Monthly Household Income (₹)	Less than 20,000	50	50.0
	20,000 - 40,000	24	24.0
	40,000 - 60,000	17	17.0
	above 60,000	9	9.0
Occupation	Business	23	23.0
	Housewife	10	10.0
	Student	40	40.0
	Employed	27	27.0

Source: Primary Data

Table 2: Reliability Coefficients

Dimension	No. of items	Cronbach's Alpha
Perceived Quality	3	.806
Brand Awareness	3	.661
Brand Association	4	.758
Brand Loyalty	5	.676
Overall Brand Equity	3	.716

Source: Primary Data

Table 3: Correlation Analysis

		Perceived Quality	Brand Awareness	Brand Association	Brand Loyalty	Brand Equity
Perceived Quality	Pearson Correlation	1				
	Sig. (2-tailed)					
Brand Awareness	Pearson Correlation	**.532****	1			
	Sig. (2-tailed)	.000				
Brand Association	Pearson Correlation	**.476****	**.621****	1		
	Sig. (2-tailed)	.000	.000			
Brand Loyalty	Pearson Correlation	**.298****	**.552****	**.592****	1	
	Sig. (2-tailed)	.003	.000	.000		
Brand Equity	Pearson Correlation	**.309****	**.530****	**.536****	**.610****	1
	Sig. (2-tailed)	.002	.000	.000	.000	
**. Correlation is significant at the 0.01 level (2-tailed). Source: Primary Data						

Table 4: Regression Analysis

Model Summary					Coefficients					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
						B	Std. Error	Beta		
1	.610[a]	.372	.366	1.80571	(Constant)	1.956	.954		2.050	.043
					Brand loyalty	.430	.056	.610	7.623	.000
2	.653[b]	.426	.414	1.73542	(Constant)	.622	1.018		.611	.542
					Brand loyalty	.322	.065	.457	4.952	.000
					Brand awareness	.300	.100	.278	3.016	.003
Dependent Variable: Brand Equity										
a. Predictors: (Constant), Brand Loyalty										
b. Predictors: (Constant), Brand Loyalty, Brand Awareness										
Source: Primary Data										

DATA ANALYSIS AND INTERPRETATION

Data were analyzed using software package SPSS (17.0 version). Demographic profile of the respondents as shown in the Table 1 included 59% males and 41% female shoppers. Majority of them (91%) were aged between 15 - 35 years, and mostly were (40%) students, having a monthly household income up to ₹ 40,000 (74%).

❖ **Scale Reliability :** To assess the reliability of the scale, Cronbach's alpha coefficients were computed for all four dimensions and overall brand equity. The α values ranged from 0.661 to 0.806 as shown in the Table 2. Reliability coefficients of perceived quality, brand association and overall brand equity scales are satisfactory as these values are higher than 0.70. However, brand awareness and brand loyalty scales had coefficients 0.661 and 0.676 respectively, which are very close to this traditional acceptable value. Thus, it is concluded that all the five constructs are acceptable and can be used in the Indian context.

❖ **Correlation Analysis :** Correlation analysis was carried out to find out the direction and strength of the relationship between dimensions and overall brand equity and is required before attempting to develop a model using regression. Pearson correlation coefficients are shown in the Table 3. Overall brand equity was found to have a significant positive association with all dimensions at 0.01 significance level for a 2-tailed test. This proves the hypothesis H1.

❖ **Multiple Regression Analysis :** Correlation analysis showed significant association of all dimensions of brand equity with each other. Therefore, stepwise regression analysis was carried out to test for the predictive power of the dimensions, and the results are shown in the Table 4. The model was statistically significant at the confidence level of 99.99 % ($p = 0.000$). Brand loyalty and brand awareness dimensions are found to be strong predictors of brand equity, brand loyalty being the most important factor ($\beta = .457$, $p < 0.01$). These two together are predicting up to 41% (adjusted $R^2 = 0.414$) of the overall brand equity. The R^2 value is 0.426 and $F = 36.004$. T-test values indicate the significance of individual independent variables, and both brand loyalty and awareness were significant at 99% confidence level. The equation for this model can be written as :

Brand Equity = 0.611+ 4.952 (Brand Loyalty) + 3.016 (Brand Awareness)

This means that brand equity is strongly and positively influenced by the following - how loyal the consumer is to the brand, the brand being the first choice in the product category, intention to buy the brand in the future, willingness to pay a higher price and recommending the brand to others. Additionally, brand awareness reflected in terms of ability to recognize the brand among competitive brands, recalling the key characteristics and familiarity with the brand also has a strong and positive impact on brand equity. This proves that the hypotheses H3 and H5 are valid. However, the two other dimensions i.e., perceived quality and brand associations may not have a significant direct impact on brand equity, thereby disproving hypotheses H2 and H4. Thus, it can be concluded that loyalty and awareness play a major role in building and enhancing the brand equity in the Indian context.

MANAGERIAL IMPLICATIONS

This study contributes to the scant literature available in measuring consumer-based brand equity in the Indian market. The customer based brand equity instrument developed by Yoo and Donthu (2001) was found to be useful and reliable in measuring brand equity in the Indian apparel market. It was suggested that brand managers and marketing planners should consider the relative importance of drivers of brand equity in their overall brand equity evaluation, and should concentrate their efforts and allocate the resources accordingly. They are to primarily focus on brand loyalty and brand awareness in enhancing the value of their brands. Brand awareness needs to be improved to the level that a brand occupies a unique space in the minds of the consumer and enables for quick recognition among the competing brands. Making consumers loyal to the brand to the extent of inelasticity towards price hikes and recommending the brand to others goes a long way in sustainable brand growth and its value. At the same time, perceived quality and brand association should not be neglected considering their strong positive correlations with brand loyalty and brand awareness and ,therefore, the possibility of having a moderating effect on brand equity. These hidden factors also need to be managed well to gain more competitive advantage. A successful brand strategy for jeans brands in India may be based on creating brand loyalty and determining its relationship with other descriptive dimensions of brand equity. Finally, managing brand equity implies a periodical assessment of the factors which influence and enhance the value of a brand to its customers.

LIMITATIONS OF THE STUDY AND DIRECTIONS FOR FUTURE RESEARCH

The limitation of the study was a small sample size of 100 respondents. Studies with larger samples drawn across the country may give more accurate and generalizable results. The study can be extended to other brands and industries as well. Although, scale reliability was assessed and was quite satisfactory, its validity in terms of factor structure was not examined. Proper assessment of brand equity dimensions as applicable in the Indian context is the need of the hour. Furthermore, there is a need for improving the model in terms of adding more dimensions, which will predict brand equity to a greater extent. Future research could also examine the influence of demographic variables on customer perception of brand equity.

CONCLUSION

Customer based brand equity is essentially the way consumers react to the marketing activities of that brand. This arises from the differences in consumer response resulting from consumer's brand knowledge, which in turn consists of all the thoughts, feelings, images, experiences, beliefs, etc. associated with the brand. The challenge for marketers in building strong brand equity is ,therefore, to ensure that customers have the right type of experiences with products and marketing programs to create the desired brand knowledge. At the same time, periodic assessment of brand equity in terms of customer perceptions related to all aspects of marketing of a brand is what is required in maintaining and enhancing brand value for customers. Measuring and understanding the drivers of brand equity thus goes a long way in building superior brand equity for the brand.

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