

The Drivers of Brand Equity: Brand Image, Brand Satisfaction and Brand Trust

By

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Abstract

This study is aimed to investigate the relationship between brand image, brand trust, brand satisfaction and brand equity. The study is based on primary data collected through questionnaire based survey. Convenient sampling technique is used and a sample of 278 was selected in this study. Reliability and normality test (Cronbach's Alpha = .674; significant values of Kolmogorov-Smirnov and Shapiro-Wilk) were used prior to the testing of hypothesis. On the basis of normality tests results, non-parametric correlation (Spearman's rho) test were conducted to test the hypothesis. It was found that brand trust, brand image and brand satisfaction are the significant factors of the brand equity. The descriptive statistics of mobile cell phone brands showed that major market share is captured by the Nokia (68%) and remaining share is captured by the rest of the brands in available in the market of mobile cell phones in Sukkur region. On the basis of findings of the study, it is suggested to the strategic policy makers in the mobile cell phone companies to heavily emphasize on the improvement of these three basic determinants in cut throat competition in cell phone industry.

Keywords: Brand Equity, Brand Trust, Brand Image, Brand Satisfaction and Cell Phones

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1. Introduction

In recently passed decades the mobile phone has made its market from zero towards ever increasing market share, lot of cell phone companies are trying to get greater market share along with long lasting customer loyalty. The main goal of the cell phone companies is creating a strong bond between customers and themselves because it can provide benefits for them, including less vulnerability to competitive marketing actions, larger margins, and greater brand extension opportunities (Delgado-Ballester and Munuera-Alema'n, 2005; Van Riel et al., 2005).

For meeting that purpose most of the companies are engaged in analyzing and evaluating brand equity. Brand equity makes an emotional linkage or bond between brand and customer; this is the most important asset for each and every organization. The value of a brand to consumer is generally referred as customer based brand equity (Keller, 1993).

This study is using three measures to analyze brand equity these three measures are brand image, brand trust and brand satisfaction. Brand Image includes what are the consumer opinion, experiences, and attitudes toward a company or organization and their brand as compared with that of competitors. A well-communicated image could enhance the brand's market performance (Shocker and Srinivasan 1979). While Trust is defined as the confidence that one will find what is desired from another, rather than what is feared (Deutsch, 1973) and the most important determinant of brand equity is customer satisfaction.

Brand equity and its relationship with its determinants are dominant over world of marketing; either it is operating internationally or locally. To increase the brand equity is becoming critical for all across border as well as locally working companies. Over the past few decades brand equity has acquired the significant attention in marketing research (Leuthesser, 1998, Shocker, Srivastava & Ruekert 1994). Satisfaction can be broadly characterized as a post-purchase evaluation of product quality given pre-purchase expectation. (Emrah Cengiz, 2010).

Intensive research work has been done on measuring brand equity of many sectors like textile, chemical or cement sector but there is less work in measuring the brand equity of cell phone sector in Pakistan because it is emerging and ever improving sector. Also the nature of competition here is of a very severe kind; those companies remain successful here that fulfill customer's needs profitably and with innovative manner.

The study is analyzing the Pakistani mobile phone sector which is not a historical one as The objective of study is to investigate a relationship of brand image, brand trust and brand satisfaction with brand equity that how these determinant leave an impact over brand equity, in the relationship these three components with each other. That will eventually affect brand equity.

Objective of study

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2. Literature Review

Many researchers have defined brand equity in their research paper in different ways. Aaker (1991) elaborates 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 and to the firm’s customers”. Brand equity, is something that is characterized as an intangible asset and a hidden value which is inherent from a well known brand (Yasin et al., 2007). Consumer would be willing to pay more for a brand which holds higher brand equity this all is because of attractiveness of the name attached with a product (Bello and Holbrook, 1995).

Falkenberg (1996); Hooley et al. (2005); Srivastava et al. (2001) refer brand equity as a relational market-based asset the reason behind is that brand equity exists outside the firm and dwell in the final user and brand relationship. Building a powerful brand at market place is the objective of many organizations because it carries lot of benefits as brand extension opportunities, less vulnerability towards marketing actions taken by competitors Brand equity, is supposed as hidden value inherent in a well-known brand name and the intangible brand property (Yasin et al., 2007).

According to the research of Bello and Holbrook (1995), “Higher brand equity can enable consumers to be willing to pay more for the same level of quality due to the attractiveness of the name attached to the product.” Simon and Sullivan(1993) view brand equity in two different perspectives; first one is financial perspectives that states and stresses the value of a brand to the firm. The subsequent definition that is from consumer viewpoint emphasizes the value of a brand to the consumers (Aaker, 1991; Keller, 1993; Rangaswamy et al., 1993).

Aaker (1991) and Keller (1993) have discovered brand equity from the consumer perspective based on consumers memory-based brand associations. Keller (1993) suggests that brand equity has an influential and differential impact over brand knowledge. Brand image plays a vital role at market place where it is difficult to distinguish different product on the basis of tangible quality features (Mudambi et al., 1997). Brand image comprises the set off consumer perception about a brand reflected by the brand association for consumers (Cretu and Brodie, 2007; Keller, 1993).

Brand image embraces symbolic meaning that is related with specific attributes of the brand and it is usually viewed as consumer mental picture of a brand in the mind of consumer that is linked to an offering (Cretu and Brodie, 2007; Padgett and Allen, 1997). Consequently on the basis of these characteristics Park et al. (1986) argues that brand image covers functional benefits, symbolic benefits, and experiential benefits. Mai and Ness (1999) elaborate satisfaction as an overall contentment or pleasure's level perceived by a consumer, resulting from the quality of the product or service to fulfill the consumer's expectations, desires, and needs .

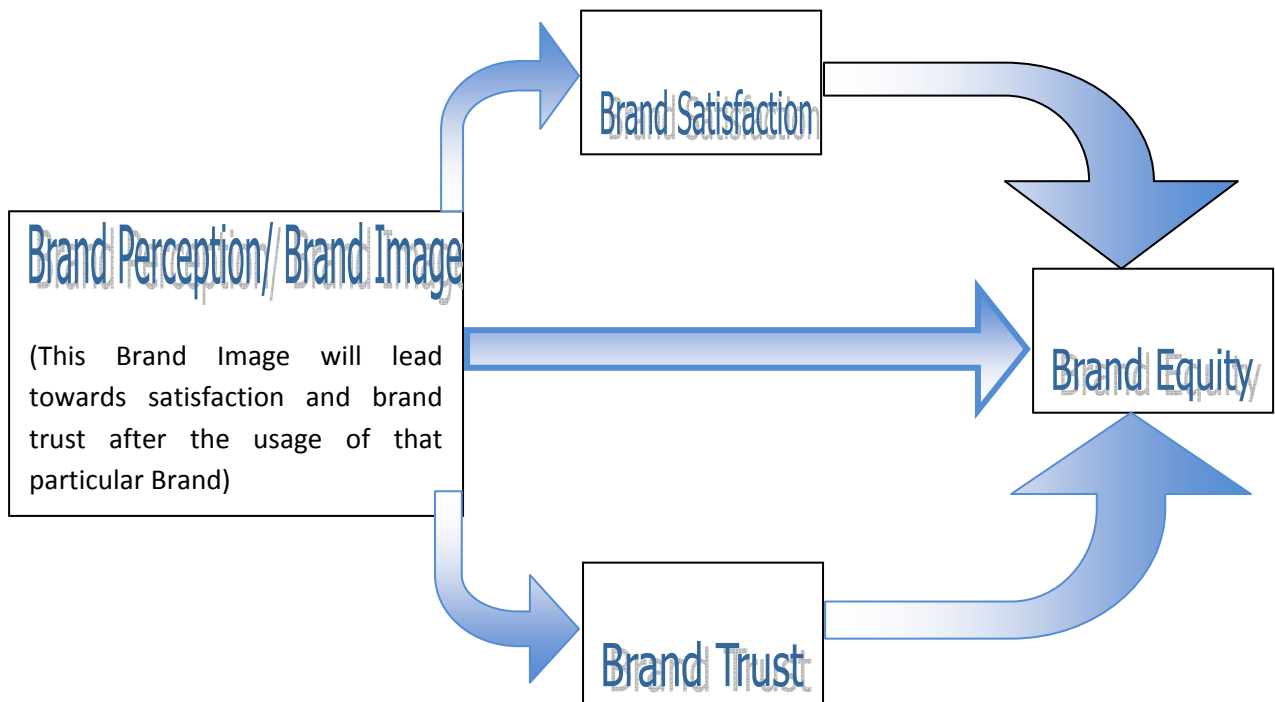
Satisfaction is also defined as the level of delightfulness of post –consumption evaluation or the degree of pleasures associated with fulfillment of expectation related with consumption (Oliver, 1996; Paulssen and Birk, 2007; Ruyter and Bloemer, 1999). Satisfaction is the degree of agreeable consumption that is the result of fulfills customers' needs, desires, goals, or so on (Oliver, 1994; Olsen, 2002).

Brand satisfaction can also be determined by brand image and according to hypothesis there is positive relation between these two, customer are more satisfied with a brand which possess a higher brand image (Chang and Tu, 2005; Martenson, 2007). Hart and Saunders (1997) define trust as the degree of confidence that a party holds about the expected behavior of another party. Rousseau et al. (1998) additionally, Ganesan (1994) argued that trust is a willingness to depend on another party based on the expectation resulting from the party's ability, reliability, and benevolence.

Brand trust is something that is based on the consumer's belief that a particular brand will result in specific qualities that make it consistent, competent, honest, and responsible and so on (Andaleeb, 1992; Doney and Cannon, 1997; Larzelere and Huston, 1980).

3. Conceptual Framework and Hypothesis of Study

Brand image embraces symbolic meaning that is related with specific attributes of the brand and it is usually viewed as consumer mental picture of a brand in the mind of consumer that is linked to an offering (Cretu and Brodie, 2007; Padgett and Allen, 1997). Consequently on the basis of these characteristics Park et al. (1986) argued that brand image covers functional benefits, symbolic benefits, and experiential benefits



Satisfaction is the degree of agreeable consumption that is the result of fulfills customers' needs, desires, goals, or so on (Oliver, 1994; Olsen, 2002).one of the most important and widely discussed topic in marketing Customer satisfaction (Oliver, 1996).Brand satisfaction can also be determined by brand image and according to hypothesis there is positive relation between these two, customer are more satisfied with a brand which possess a higher brand image (Chang and Tu, 2005; Martenson, 2007). On the base of this the proposed hypothesis is,

Hypothesis-1: Brand image is positively associated with brand satisfaction.

That is the trust that can influence the customer purchasing decisions (Gefen and Straub, 2004). In the light of previous studies it is shown that the customer behavior is significantly affected by its perceived image of brand (Dowling, 1986; Ratnasingham, 1998) furthermore brand trust is

positively affected by brand image because brand trust can minimize the consumer perceived risk and maximizes the certainty of purchase at execution moment (Flavia'n et al., 2005). Preceding studies have described that consumer decision making is largely influenced by brand image and in the result of that it is concluded that there is positive relationship between customer trust and brand image. (Flavia'n et al., 2005; Mukherjee and Nath, 2003). While taking in account previous researches that verified customer satisfaction can lead to consumer's purchase intentions (Mai and Ness, 1999; Martenson, 2007), and repeat purchase behavior (Chang and Tu, 2005). those customers can easily recall the brand name who are highly satisfied with a brand as compare to those customer whose satisfaction level is less. There is a positive impact brand satisfaction on the strength and favorability of association in the direction of consumer's minds (Pappu and Quester, 2006). so this can be conclude that there a positive relation exist between customer satisfaction and brand equity (Pappu and Quester, 2006). Furthermore a positive relation between customer satisfaction brand equity has demonstrated and specified that brand equity varies with customer satisfaction (Kim et al, 2008). On the base of this the proposed hypothesis is,

Hypothesis-2: Brand image is positively associated with brand trust.

Brand equity, is something that is characterized as an intangible asset and a hidden value which is inherent from a well known brand (Yasin et al., 2007). consumer would be willing to pay more for a brand which holds higher brand equity this all is because of attractiveness of the name attached with a product. (Bello and Holbrook, 1995).'' Prior studies recommended that enhancing brand image is beneficial for the increasing of brand equity (Faircloth et al., 2001). Besides, Biel (1992) proposed that brand equity is determined by brand image. On the base of this the proposed hypothesis is,

Hypothesis-3: Brand image is positively associated with brand equity.

While taking in account previous researches that verified customer satisfaction can lead to consumer's purchase intentions (Mai and Ness, 1999; Martenson, 2007), and repeat purchase behavior (Chang and Tu, 2005). those customers can easily recall the brand name who are highly satisfied with a brand as compare to those customer whose satisfaction level is less.

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Hypothesis-4: Brand satisfaction is positively associated with brand equity.

Trust is the basic building block of every relation so the researchers (Delgado-Ballester and Munuera-Alema'n, 2005) have recommended that trust is the main factor on which a relationship is based. Trust is the essential ingredient in the success of any relationship (Flavia'n et al., 2005; Moorman et al., 1992). A trust to a brand refers to higher likelihood or expectation that consumer will obtain a positive appraisal. This trust is based on the consumer belief about customer expectation that brand is competent, trustworthy, competent and responsible (Doney and Cannon, 1997). Earlier research emphasized that for increasing brand equity brand trust is one of most important factor those studies also suggested that brand trust is positively related with brand equity (Delgado-Ballester and Munuera-Alema'n, 2005; Ganesan, 1994; Morgan and Hunt, 1994) hence customer trust is characterized as a significant determinant of brand equity (Ambler, 1997). On the basis of this the proposed hypothesis is,

Hypothesis-5: Brand trust is positively associated with brand equity.

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4. Data and Methodology

This is primary data based study which is aimed to investigate the factors of brand equity in Mobile phone brands. The data is collected by self administered questionnaire based survey and our target population consists of literate mobile phone users of Sukkur District. Convenient sampling method is used in this study and total 350 questionnaires were distributed and out of those, 278 questionnaires received back, so, the response rate was 79 percent. The pilot testing was also conducted to check the validity of tool used for data collection. After the data collection, reliability of the data was also checked and before the further processes in the analysis, normality tests were also performed to use the appropriate tests. The reliability test and tests of normality were applied after the composition of final variables of interest and there were only four variables like brand equity, brand loyalty, brand trust and brand satisfaction. The brand equity is our dependent variable while brand trust, brand satisfaction and brand image are the independent variables of our study. Data is analyzed by using SPSS software, the widely use package in social sciences.

4.1: Reliability and Normality Tests

After the descriptive analysis, the overall reliability of the new computed variables was checked and this reliability test was also applied to test the reliability of individual variables. The results explain the overall 67% reliability in the table-2 and the reliability results of individual variables are also presented in table-3.

Table-2 Reliability Test

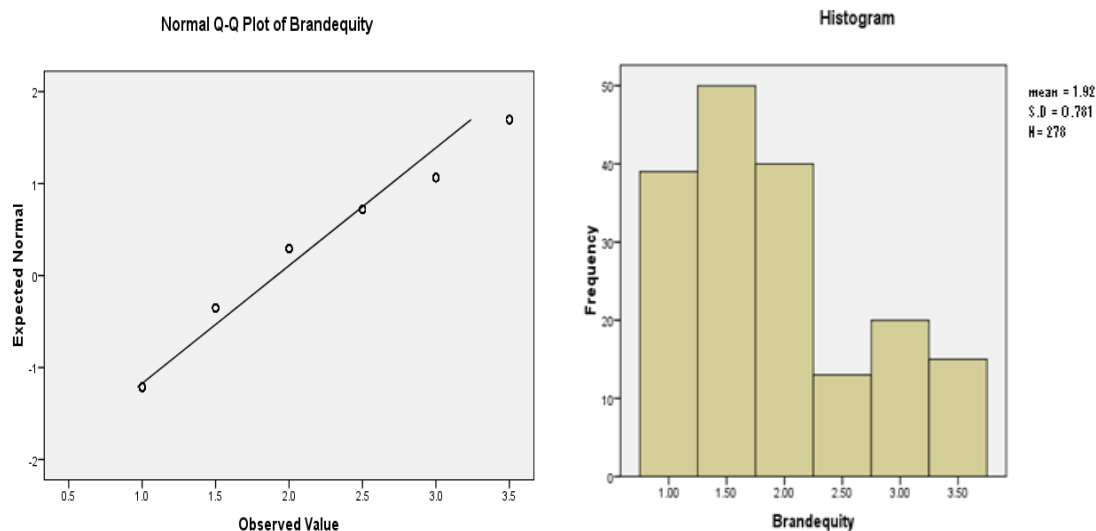
Cronbac h's Alpha	Cronbach's Alpha Based on Standardized Items	No of Items
.674	.696	4

Once the reliability tests are performed and those results shows a significant amount of reliability, then for further processes on this data we have run the normality test on the dependent variable for the specification of tests used in hypothesis testing. The result of normality tests (Kolmogorov & Shapiro-Wilk) show that there is no outlier in the data because the mean value of this variable is very much close to the 5% trimmed value of this variable. (Mean = 1.9153 and

5% Trimmed Mean = 1.8781) and the data is positively skewed. The significance of results in table-4 show that the data is not normally distributed which specifies that non parametric test will be used to test the hypothesis and for that purpose we have run the Spearman correlation to investigate the correlation of our variables used in this research study.

Table-3 Descriptive of Normality Tests (Brand Equity)

Mean	1.9153			0.05867		
5% Trimmed Mean	1.8781					
Skewness	0.657			0.183		
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Brand Equity	.205	278	.000	.879	278	.000



4.2: Descriptive Analysis

In the sample of 278, most of the respondents are male and only 36% are females. As our target audience was only the literate mobile users above metric level not even of metric level, so the result shows that more than 56% respondents were at graduates and about 32% were of

Variable		Number	Mean	S.D
Age	15-20	143	1.57	.48
	21-25	121		
	26-30	5		
	31-35	9		
	Total	278		
Gender	Male	99	1.64	0.48
	Female	226		
	Total	278		
Education	Intermediate	90	1.82	0.70
	Graduate	157		
	Masters	24		
	M Phil	8		
	Total	278		
Your Current Mobile Brand			2.55	2.79
	Nokia	188		
	Samsung	20		
	Sony Ericson	9		
	Motorola	6		
	iPhone	3		
	China mob	3		
	Blackberry	25		
	Q Mobiles	19		
	Total	278		
I am Using Current Brand for:			2.07	1.27
	<1 year	126		
	1-2 Years	71		
	2-3 Years	41		
	3-4 Years	17		
	Above 4 Years	24		
	Total	278		
Best Feature Of My Brand In My Mind is:			2.16	0.74
	Reliable	116		
	Affordable	79		
	Durable	35		
	Status Symbol	19		
	Comfort	30		
	Total	278		

intermediate level. Among the sample of 278, about 68% are those, who are currently using Nokia Brand and then followed by Blackberry 9%, SAMSUNG 7%, Q Mobiles 7% and remaining 9% belongs to other brands. The staying behavior of the customer with their current brands is bit inconsistent and about 45% are those who are using their current brand for the last one year and 25% are using their current brand for the last 2 years and 15% are for the last 3 years. It shows that the maximum brand staying behavior of the customers is about 3 years. The analysis shows that out of the sample of 278, 42% are those customers who stayed with their brand due to the reliability feature of their brand and 28% are those which are stuck with their brand due to affordability feature and further this staying behavior is followed by durability, status symbol and comfort.

4.3: Table-4 Nonparametric Correlation Matrix

			Brandsatisfaction	Brand trust	Brand image	Brand equity
Spearman's rho	Brand satisfaction	Correlation Coefficient	1.000	.558**	.326**	.444**
		Sig. (1-tailed)	.	.000	.000	.000
		N	278	278	278	278
	Brand trust	Correlation Coefficient	.558**	1.000	.313**	.201**
		Sig. (1-tailed)	.000	.	.000	.004
		N	278	278	278	278
	Brand image	Correlation Coefficient	.326**	.313**	1.000	.289**
		Sig. (1-tailed)	.000	.000	.	.000
		N	278	278	278	278
	Brand equity	Correlation Coefficient	.444**	.201**	.289**	1.000
		Sig. (1-tailed)	.000	.004	.000	.
		N	278	278	278	278

5. Findings and Discussions:

On the basis of correlation results in table-4, we reject first hypothesis against the alternative hypothesis which states that there is a positive association between brand image and brand satisfaction. The results of correlation coefficient (one tailed, 0.326) is significant at $\alpha = 0.01$. These results are consistent to the findings of (Chang and Tu, 2005; Martenson, 2007). They argued that although these two concept brand image and brand satisfaction are poles apart in their nature but possess a remarkable relation that customer who are more satisfied with a brand which own a higher brand image.

We also reject our second hypothesis against the alternative hypothesis which states that there is a significant positive relationship between brand image and brand trust in this study. The result of correlation coefficient (one tailed.313**) is significant at $\alpha = 0.01$). Flavia'n et al., 2005 has also investigated that brand trust is positively related to brand image because brand trust can minimize the consumer perceived risk and maximizes the certainty of purchase at execution moment.

The third hypothesis of this study is also rejected against the alternative hypothesis which states that there is a positive association between brand image and brand equity on the basis of correlation results in table-4. The result of correlation coefficient (one tailed.289**) is significant and positive at $\alpha = 0.01$. The results of Bello and Holbrook, 1995, Faircloth et al., 2001 and Biel (1992) also support these results and they recommended that enhancing brand image is beneficial for the increasing of brand equity and proposed that brand equity is determined by brand image which are similar to this study.

Our fourth hypothesis is also rejected on the basis of correlation results against the alternative hypothesis which states that there is a positive association between brand satisfaction and brand equity. The result of correlation coefficient (one tailed.444**) is also significant and positive at $\alpha = 0.01$. A similar type of relationship has been analyzed by (Pappu and Quester 2006). They found that brands which have higher possession of customer satisfaction can only result in higher brand equity while taking into account the brand satisfaction only or keeping other factor constant.

On the basis of correlation results, we reject our last and final hypothesis against the alternative hypothesis which states that there is a positive association between brand trust and brand equity. The result of correlation coefficient (one tailed.201**) is significant at $\alpha = 0.01$ and these results are consistent to findings of previous studies of (Delgado-Ballester and Munuera-Alema'n, 2005; Ganesan, 1994; Morgan and Hunt, 1994). They had also emphasized that for increasing brand equity brand trust is one of most important factor those studies also found that brand trust is positively related with brand equity. Hence, customer trust is characterized as a significant determinant of brand equity (Ambler, 1997).

6. Conclusion and Recommendation

In today's world marketers are analyzing each marketing activity in the framework of brand equity and that brand equity is determined by some value adding actions as high customer satisfaction, higher image of product and the higher trust towards brand ultimately increase the brand equity. It has been concluded that brand image, brand satisfaction and brand trust are significant and positively related to brand equity. This significant relationship is also partially reconciled by the inter correlation these three of the determinants of brand equity i.e. brand satisfaction, brand trust and brand image. The results of the study are consistent to the (Chen, 2010) which found that green brand equity is positively related to green brand image, green brand trust and brand satisfaction. On the basis of results of this study it can be recommended that companies should invest more resources in increasing of brand image, brand satisfaction, and brand trust because these are three are main drivers of brand equity. So, the mobile cell phone companies are suggested to take good pay extra attention in building the brand image, brand satisfaction, and brand trust.

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