

## REVIEWS OF BRAND EQUITY DIMENSIONS

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### ABSTRACT

Every Business Concerns around the world needs income for survival and growth. Income means profit; profit of a company comes from the excess of revenue over expenditure. A brand is a trademark connected with a product or producer. Brands are valued for the equity. Everyone in the marketing profession agrees that brands can add substantial value. The study of brand equity is increasingly popular as some marketing researchers have concluded that brands are one of the more valuable assets that companies possess.

**Keywords:** Brand, Brand Equity, Brand Equity Dimensions.

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### INTRODUCTION

In general a conceptual framework of brand equity with five dimensions: brand awareness, perceived quality, brand image, brand loyalty, and other proprietary brand assets. Other frameworks were also conceptualized, tested, and validated in a number of studies in the past for product and service brands. Brand equity measured in terms of performance, social image, value, trustworthiness, and attachment. Financial perspective of brand equity is regarded as outcome of consumer perspective of brand equity since customer based brand equity is the driving force for incremental financial gains to the firm which in turn determines brand value.

### Brand

The brand is a name; logo, color and symbol are basically only marketing tools and tactics. The brand also represents the marketer's guarantee to deliver a particular set of features, benefits, and services, with consistency, to the buyer. It is the task of the marketer to create a mission for the brand as well as a vision of what the brand must be and do. **Kotler and Philip (2003)**

The Utility score for international brand is highest among the other brand types. It means Sales promotion on international brand is preferred. Word of mouth publicity as a source of sales promotion schemes information is preferred over other media types. Value added is preferred over price off while immediate benefits have 20 score more on utility compared to delayed benefits. **Sanjay (2011)** Overall, sales promotion scheme on international brand, awareness spread out by word of mouth, Scheme is value added type with immediate benefit is preferred by the customers.

There are four elements for building a successful brand, namely tangible product, basic brand, augmented brand and potential brand. Tangible product refers to the commodity which meets the basic needs of the customers. Basic brand, on the other hand, considers the packaging of the tangible product so as to attract the attention from the potential customers. **Levitt (1983)** the brand can be further augmented with the provision of credibility, effective after-sales services and the like. Finally and most importantly, a potential brand is established through engendering customer preference and loyalty.

The brand is a distinguishing name and /or symbol (such as logo, trademark, or package design) intended to identify the goods or services of either one seller or a group of sellers, and to differentiate those goods or services from those competitors. A brand thus signals to the customer and the producer from competitors who would attempt to provide products that appear to be identical. **Aaker (1991)**

### **Brand Equity**

Brand equity as the differential effect of brand knowledge on consumer response to the marketing of the brand and also views CBBE as a process, that occurs when the consumer is familiar with the brand and holds some favorable, strong, and unique brand associations in memory. The favorable, strong, and unique associations are termed as “primary” associations that include brand beliefs and attitudes encompassing the perceived benefits of a given brand. **Keller (1993).**

The Developed survey-based method for measuring brand equity, which is the only method that provides a measure of brand equity at the individual level. The authors parcel brand equity into two sub components; attribute based and non-attribute based brand equity. They use the last brand purchased to calibrate the parameters. **Park and Srinivasan (1994)** an important

limitation of this method is that it assumes that there are no errors in the utility measurements. The development focus of brand equity can be divided in to three areas: the standpoint of brand valuation, how mature brand can leverage their equity through brand extensions, and measuring the equity of established brands from a consumer perspective. **Krishnan (1996)**

There are a number of indirect measures of brand equity and the applicability of these measures may in part be dependent upon the product class for which the measurement is being made. **Chernatony (1998)** For example, brand dominance, the only brand known in the category, top of the mind share, brand knowledge and brand recall are some of the measures of brand awareness. It is not known a priori which the appropriate measure for a particular product.

Companies can develop strong brands only if the brand development process includes the following steps: (1) establishment of proper brand identity, (2) creation of the appropriate brand meaning, (3) extraction of the right brand responses, and (4) building of appropriate brand relationships with customers. Keller introduces six building blocks which are part of the Customer Based Brand Equity pyramid. Those building blocks are: salience, performance, imagery, judgment, feelings and resonance. **Keller (2001)**

## **Brand Equity Dimensions**

### **Brand Awareness**

Brand awareness is a remarkably durable and sustainable asset. It provided a sense of familiarity especially in low- involvement products such as soaps, a sense of presence or commitment and substance and it was very important to recall at the time of purchasing process. **Aaker (2000)** Apart from the conventional mass media, there were other effective means to create awareness viz., event promotions, publicity, sampling and other attention-getting approaches. **Nandagopal and Chinnaiyan (2003)** the level of awareness among the rural consumers about the brand of soft drinks was high which was indicated by the mode of purchase of the soft drinks by “Brand Name”. The major source of brand awareness was word of mouth followed by advertisements, family members, relatives and friends.

The buying behavior is vastly influenced by brand awareness and attitude towards the product. Commercial advertisements over television was said to be the most important source of

information, followed by displays in retail outlets. Consumers do build opinion about a brand on the basis of which various product features play an important role in decision making process. **Ramasamy et al (2005)**. A large number of respondents laid emphasis on quality and felt that price is an important factor while the others attached importance to image of manufacturer.

Brand equity has a predictable and meaningful impact on customer acquisition, retention, and profitability. The relationship stands even after controlling for a broad array of marketing activities that affect Customer life time value both directly and indirectly through brand equity. The components of brand equity exert different effects on acquisition, retention, and profit, suggesting that brand equity indeed is a multidimensional construct. **Florian et al (2012)**

## **Brand Image**

Brand images refer to the schematic memory of a brand. It contains the target market's interpretation of the product's attributes, benefits, use and characteristics of users and manufactures. It is consumers view and feeling when they hear or see a brand **Hawkings et al (2001)**. **Marsden (2004)** brand images refer to the set of beliefs that customers hold about a particular brand. Brand image is how a brand is actually perceived by its customers and constituencies. Two people might have differing opinions about the same brand, for all people are unique and have their own perceptions that are governed by many factors.

**Anon (2005)** brand images is a set of unique associations with in the minds of the target consumers which represents what the brand currently stands for and implies a potential promise to consumers. Therefore, brand image is what currently resides in the minds of consumers, whereas a brand identity is planned. Brand image as the way in which consumer perceive the brand. More specifically, brand image as the perceptions and the beliefs held by consumers, as reflected in the associations held in the consumers, memory **Kotler and Keller (2006)**.

## **Brand Loyalty**

The link between product involvement and brand loyalty. The factor structure of involvement was found to vary between the two product categories (sneakers and pens). Furthermore the link between product involvement and brand loyalty was found to involve different aspects of

product involvement for each of the products concerned **Quester and Lim (2003)**. Hence, future researchers in the area should be mindful that product involvement and brand loyalty were not universal constructs: they should be examined within specific consumer and product parameters

A survey of over 500 individual investors revealed that individual investors do tend to buy brands from companies in which they hold stock, and investors may buy stock in a company because they had experienced with the brand **Schoenbachler, Gordon and Aurund (2004)** In contrast with brand loyalty, where consumers will not buy competitive offerings, individual investors indicated they would buy competitive offerings, suggesting that stock ownership was more likely to lead to repeat purchase behavior, but not brand loyalty.

The practicality and application of a customer based brand equity model, based on Aaker's well-known conceptual framework of brand equity. The study employed structural equation modeling to investigate the causal relationships between the dimensions of brand equity. Data was collected from a sample of university students in Turkey. **Atilgan, Aksoy and Akinci (2005)** the study concludes that brand loyalty was the most influential dimension of brand equity. Weak support was found for the brand awareness and perceived quality dimensions. After identifying that the brand loyalty was a most influential dimension of brand equity, naturally there was a need to find the factors involved in the brand awareness and perceived quality for strengthening its influence on brand equity. The first objective was to find out to what extent consumers reveal an effect of strategic and tactical cause-related marketing on brand loyalty. Second, the article seeks to assess the moderating role of consumer involvement with a product on the relationship between cause-related marketing and brand loyalty. **Brink, Gaby Schroder and Pauwels (2006)** the results show that consumers perceive a significantly enhanced level of Brand loyalty as a result of strategic cause-related marketing as long as the firm has a long term commitment to this campaign and the campaign is related to a low involvement product.

## **Brand Knowledge**

Brand equity from the view point of consumers, using a cognitive psychological foundation. He defined consumer based brand equity as the marketing effects uniquely attributable to the brand that had differential effect of what is known about the brand (brand knowledge) on consumer

response to the marketing brand. **Keller (1993)** this stream of research had provided a useful conceptual framework within which to reason about and manage brand equity, but it had not been fruitful in terms of creating formal and testable models of brand equity and choice behavior.

Applied ten existing consumer based measures of brand equity to a financial services market (credit cards). The convergent and predictive validity of these measures was assessed, which in turn helped to determine whether these measures that have typically been applied in product markets can be used to capture brand equity in a service market. The results found that most measures were convergent and correlated highly with market share in the predicted direction, where market share was used as an indicator of brand equity **Macky (2001)**. Brand recall and familiarity, however, were found to be the best estimators of brand equity in the credit card Market. A study to develop a comprehensive model that combines brand knowledge and brand relationship 'perspectives on brands and shows how knowledge and relationships affect current and future purchases. In contrast, future purchases will not be affected by either dimension of brand knowledge directly; rather, brand knowledge affects future purchases via a brand relationship path that includes brand satisfaction, brand trust, and attachment to the brand. Thus, brand knowledge alone is not sufficient for building strong brands in the long term; brand relationship factors must be considered as well **Esch, Langner, Schmitt and Geus (2006)**.

The existing brand theory to a new setting, namely B2B services. Drawing on the results of two mail surveys, they examine B2B services branding in the context of logistics services. Findings suggest that brands do differentiate the offerings of logistics service providers and that brand equity exists for this commodity-like B2B service. Findings also support the extendibility of Keller's brand equity framework into the logistics services context. However, results of this study show that; logistics service providers and their customers had different perspectives on the relative influence of brand image and brand awareness on brand equity **Davis, Golicic and Marquardt (2007)**.

### **Perceived Quality**

Proposed three measures of brand equity each based on the value that the consumer places on a product. The authors calculated the following three measures of brands, using consumer choice

histories from retail scanner data on powdered laundry detergents. Perceived value estimates the value consumers assigned to the brand, after discounting for situational factors such as price and promotions **Kamakura and Russell (1991)**. Dominance Ratio evaluates the brand's ability to withstand price competition, an important indicator of a brand's value to the firm. In contrast, intangible value highlights brands that were unusually strong (or weak) competitors, relative to the brand's objectively from the quality factors, intangible things are also to be identified and same thing may be tested how for it affects the price of a brand.

A key contribution of the structural equation model was the incorporation of customer perceptions of equity and value and customer brand preference into an integrated repurchase intention analysis. The model describes the extent to which customer repurchase intention was influenced by seven important factors service quality, equity and value, customer satisfaction, past loyalty, expected switching cost and brand Preference. **Hellier, Geursen, Carr and Rickard (2003)** The study also finds that past purchase loyalty was not directly related to customer satisfaction or current brand preference and that brand preference is an intervening factor between customer satisfactions and repurchase intention.

Four studies that developed measures of "core /primary" facets of customer-based brand equity. The facets chosen were perceived quality, perceived value for the cost, uniqueness and willingness to pay a price premium for a brand. The results of the study suggested that perceived quality, perceived value for the cost, uniqueness were potential direct antecedents of the willingness to pay a price premium for a brand and that willingness to pay a price premium was a potential direct antecedent of brand purchase behavior. Thus the brand purchase behavior is an influencing factor of brand equity because a customer decides his purchase by considering all the above said factors **Netemeyr, Krishnan, Pullig, Wang, Yagci, Dean, Ricks, and Wirth (2004)**.

A study for assessing the quality dimension in consumer-based measures of brand equity, in the context of services and to compare it with consumer goods. Nine different brands were tested in a consumer-based experimental online survey. Each Participant was assigned randomly to one brand. The research findings indicated that, in the consumer goods markets. **Bamert and Wehrli (2005)** Customer service can be considered as a marketing instrument. In the services market

customer service was a part of the perceived quality of a service. Therefore there is a need for identifying the impact of other building blocks of brand equity through further research.

## **Brand Association**

A new survey-based method for measuring and understanding a brand's equity in a product category and evaluating the equity of the brand's extension into a different but related product category. It used a customer-based definition of brand equity as the added value endowed by the brand to the product as perceived by a consumer. It measures brand equity as the difference between an individual consumer's overall brand preference and his or her brand preference on the basis of objectively measured product attribute levels. **Park and Srinivasan (1994)** the survey-based results from applying the method to the toothpaste and mouthwash categories showed that the proposed approach had good reliability, convergent validity, and predictive validity.

**Krishnan (1996)** measured association characteristics such as size, valence, uniqueness, and Origin and examines differences between high and low equity brands on these measures. For This research he used a memory network model to identify various association characteristics Underlying consumer-based brand equity. The results showed that consumer association Differences were consistent with external equity indicators and provide insights on strong and Weak areas for each brand that could be used to strengthen the brand.

The Conceptualized brand associations consist of three dimensions: brand image, brand attitude and perceived quality. Three studies were conducted to test a protocol for developing. Product category specific measures of brand image, investigate the dimensionality of the brand associations construct and explore whether the degree of dimensionality of brand associations varies depending upon a brand's familiarity **Low and Lamb (2000)**. The latter finding supports the conclusion that brand associations for different products should be measured using different items.

The dimensions of brand image focusing on Functions or value of the brand as perceived by consumers. In this way, four categories of Functions were identified: guarantee, personal identification, social identification and status. By the way of hypotheses, it had been proposed

that these functions had a positive influence on the consumer's willingness to recommend the brand, pay a price premium for it and accepted brand extensions. **Rio, Vazquez and Iglesias (2001)** the results obtained confirm the convenience of analyzing brand associations separately and enable the ascertaining of the brand associations that were most relevant in order to attain certain consumer responses. **Cheng and Chen (2001)** identified two types of brand association and examined the relationship between association characteristics and brand equity. One was product association including functional attribute association and non-functional attribute association. The other was organizational association including corporate ability association and corporate social responsibility association.

## CONCLUSION

There are many Brand Equity Dimensions are available in the study. Each and every researcher can take different model of brand equity dimension. The research framework is also different in each study. The dimensions are dependable on customers. The measurement of brand equity dimension is very difficult. Brand Image & Brand Loyalty is the main dimension on brand equity.

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