

Critical Factors for Developing Brand Equity: An Empirical Investigation In Malaysia

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Abstract: *The power of branding is most often powerful than the product itself. Renowned brands like Procter and Gamble paid Richardson-Vicks 2.6 times of its book value. Nabisco was sold for 3.2 times of its book value and General Motors was sold for 3.5 times its book value. Whilst these corporations succeeded in using their brand as a source for their company's worth, others lagged behind, trying to comprehend the real value of branding. This study draws upon past literatures in branding and proposes the use the brand equity concept towards formulating a meaningful plat for a Malaysian Internet service called TMnet, Jaring and Maxis to nest. This study develops a brand equity construct which nestles upon brand concept of functionality, image, perceived quality and brand loyalty. Developing brand equity is not an easy task. Therefore, this study tries to identify the important factors for creating brand equity. Results of this study shows that perceived quality is the most important factor for developing brand equity. The results of this study confirm the significant influence of these four utmost important factors on brand equity. In conclusion, practitioners can derive a better understanding of the activities that are undertaken by these organizations and how the way these activities are being dealt with.*

Keywords: *Functionality, image of brand, perceived quality of brand and brand loyalty*

I INTRODUCTION

The emergence of Internet has created a tyranny of conflicting business drivers causing every company to rethink its mission. Time to reach market become critical concern for most high tech firms, especially when products have short competitive life span of one year, one month, one week or one afternoon as in the case of some product in financial services, [3]. As [20], opined 'the real business battle of the 90s is the battle of the brands'. During the last decade branding has expanded to be one of the main concentrated areas in consumer marketing; while in the industrial marketing area there has only been limited attention to this phenomenon [9]. Astonishing, the majority of research in branding has some focuses on companies which serving consumer markets while it is revealed that brands play a critical role in industrial markets [6]. Despite the fact that the concept of consumer brands has been broadly admitted, industrial or B2B brands have the need for acceptance [29]. As we look around we can realize the tremendous, sights and messages exist in various forms that keep capturing our eyes. Marketers are trying thousands of paths to let us get in touch with their brands and products. But the right competition makes information harder to get through the audience and the target group, therefore as a consequence it has made brand harder to be differentiated. The equity of bran especially in the B2B markets can give blazing interest and eagerness to the purchasers to pay price premium for particular brand and this feature is one of the most influential factor for those company which have got plan to extend their brand in the market. making Of most significant benefits from brand-loyal industrial buyers, willingness to recommend that brand to peers and give unique consideration to another product with the same name are most frequently repeated [4]. Many of companies are concerned with the quality of their brand because they have already realized that the quality of their brand can bring good image for their customers, as well as that they can take plenty of advantages such as a price premium; Increased order by customers; Brands can be developed easily; Communication and interactions will be more readily admitted; there will be better business penetration; Better margins could be attained; and The company will be less at risk to competitive marketing actions of other companies. [1], [28]. However, in retrospect, [20] has said that the market battle is the battle of the brands, more so in a volatile business environment such as the Internet service its self. So could branding then become the savior in the current volatile market environment? Therefore, this study attempts to measure the endowment set forth by Malaysian Internet service called TMnet toward creating strong brand equity in order to stay profitable in the long run and be able to compete with its competitors.

II LITERATURE OF REVIEW

The central concern of brand building literature experienced a dramatic shift in the last decade. Branding and the role of brands, as traditionally understood, were subject to constant review and redefinition. A traditional definition of a brand was: “the name, associated with one or more items in the product line, which is used to identify the source of character of the item(s)” [19]. The American Marketing Association (AMA) definition of a brand is “a name, term, sign, symbol, or design, or a combination of them, intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of competitors” (p. 404). Within this view, as [15] says, “Technically speaking, then, whenever a marketer creates a new name, logo, or symbol for a new product, he or she has created a brand” (AMA, p. 3). He recognizes, however, that brands today are much more than that. As can be seen, according to these definitions brands had a simple and clear function as identifiers. Before the shift in focus towards brands and the brand building process, brands were just another step in the whole process of marketing to sell products. “For a long time, the brand has been treated in an off-hand fashion as a part of the product” [26],[18], mentions branding as “a major issue in product strategy” (p. 404). As the brand was only part of the product, the communication strategy worked towards exposing the brand and creating brand image. [2], mention that within the traditional branding model the goal was to build brand image; a tactical element that drives short-term results. [14], mentioned that “the brand is a sign -therefore external- whose function is to disclose the hidden qualities of the product which are inaccessible to contact”. The brand served to identify a product and to distinguish it from the competition. “The challenge today is to create a strong and distinctive image,[17]. Concerning the brand management process as related to the function of a brand as an identifier, [2] discuss the traditional branding model where a brand management team was responsible for creating and coordinating the brand’s management program. In this situation, the brand manager was not high in the company’s hierarchy; his focus was the short-term financial results of single brands and single products in single markets. The basic objective was the coordination with the manufacturing and sales departments in order to solve any problem concerning sales and market share. With this strategy the responsibility of the brand was solely the concern of the marketing department [7]. In general, most companies thought that focusing on the latest and greatest advertising campaign meant focusing on the brand (Davis and Dunn 2002). The model itself was tactical and reactive rather than strategic and visionary ([1]. The brand was always referred to as a series of tactics and never like strategy [6].

[14], mentions that before the 1980’s there was a different approach towards brands. “Companies wished to buy a producer of chocolate or pasta: after 1980, they wanted to buy KitKat or Buitoni. This distinction is very important; in the first case firms wish to buy production capacity and in the second they want to buy a place in the mind of the consumer” (p. 23). In other words, the shift in focus towards brands began when it was understood that they were something more than mere identifiers. The brand equity concept has been mentioned in more than one of the previously analyzed models. But what exactly is brand equity? Brand equity, as first defined by [27], is “the ‘added value’ with which a given brand endows a product” (p. 24). Apart from Farquhar’s first definition of brand equity, other definitions have appeared. According to [6], brand equity has been examined from a financial [11], [8], and a customer-based perspective (Chen 2001). In other words, financial meaning from the perspective of the value of the brand to the firm, and customer- based meaning the value of the brand for the customer which comes from a marketing decision-making context (Kim, 2003).Financial value-based techniques extract the brand equity value from the value of the firm’s other assets [16]. [25], define brand equity as “the incremental cash flows which accrue to branded products over and above the cash flows which would result from the sale of unbranded products”. These authors estimate a firm’s brand equity by deriving financial market estimates from brand-related profits. According [6], five dimensions configure brand equity: performance, value, social image, trustworthiness, and commitment. [1], define brand equity as brand assets linked to a brand’s name and symbol that add to, or subtract from, a product or service. Some authors have linked both the financial and the customer-based perspectives of brand equity. [7]developed a model called “Global Brand Equity (GBE)” that estimates brand equity and shows its sources of value. They use an interdisciplinary approach that is able to quantify value components and apply financial techniques. [3], state that cash flow and short-term parameters are what usually firms use as indicators of performance, without considering brand-based performances. In their study, they suggest using perceived quality, brand loyalty, and brand association as measures of brand equity, and they find that firms with higher levels of these measures have higher levels of performance. This confirms the importance of brand equity as an indicator of performance. [30], after recognizing the financial value attached to brands, propose a consumer driven system of measuring equity. They argue that economic value is created in transactions which are the source of equity. Therefore, they developed a model called the “Consumer Value Model” that predicts transactions in order to bridge the gap between the intangible perceptions and the tangible revenues generated by a brand.

Brand loyalty

The American Marketing Association defines brand loyalty as “the situation in which a consumer generally buys the same manufacturer originated product or service repeatedly over time rather than buying from multiple suppliers within the category” or “the degree to which a consumer consistently purchases the

same brand within a product class". Trying to define the term, [1], considers that brand loyalty reflects "how likely a customer will be to switch to another brand, especially when that brand makes a change in price, product features, communication, or distribution programs". Brand loyalty represents the core of a brand's equity. Daryl Travis considers that brand loyalty is "the ultimate objective and meaning of brand equity", adding that "brand loyalty is brand equity". Some authors see brand loyalty as a behavioural response and as a function of psychological processes. Thus brand loyalty is a function of both attitudes and behaviour (habit). Thus, the concept of brand loyalty represents a general concept which describes a consumer's overall buying behaviour patterns within a product class. It is a descriptive variable that refers to individual differences in consumers' general buying behaviour within a particular product class. Brand loyalty can't be analyzed without considering its relationship to other descriptive dimensions of brand equity like awareness, perceived quality, or associations [4], [22]. Concluding, brand loyalty is both an input and an output of brand equity and it is both influenced by and influences the other descriptive dimensions of brand equity. Nevertheless, brand loyalty is qualitatively different from other major dimensions of brand equity, being stronger related to the use experience. Brand loyalty is conditioned by prior purchase and use experience, while awareness, associations, or perceived quality may be present even in the case of a brand that hasn't been used yet [4].

Perceived quality of Brand

A brand's perceived quality is a result of a global assessment made by the consumers based on their perception about aspects and dimensions considered relevant for the quality of the products represented by the brand [18]. The main dimensions upon which the quality is perceived refer to: performance (level of primary attributes, products' functionality), features (level of secondary attributes, complementary to those related to performance), conformance (specifications meeting and lack of defects), reliability (consistency of performance over time), durability (expected economic life of the product), serviceability (availability of maintenance service, spare parts etc.), style and design. Consumers will associate brands with a certain level of quality, not necessarily based upon a detailed knowledge of technical, functional or other specifications, but mostly upon the inter-personal communication with other users of the brand, direct experience in using the brand or the company's efforts to communicate and promote the brand [21]. A brand's perceived quality may be analyzed from three perspectives: consumers perceive an absolute level of quality (for example, low, medium, or high), consumers perceive a relative level of quality (a certain competitive positioning of the brand considering quality for example, the best, among the best, among the poorest, or the poorest), and consumers perceive the quality associated to the brand as being consistent or inconsistent [5]. A high perceived quality attracts interest from wholesale and retail channels, creates premises for brand extensions to other product categories or industries, and provides the basis for a high price strategy, the price premium thus obtained being subject to reinvestment in future developments.

Brand image

The core purpose of any identity marketing program is creating a strong image among existent and potential customers, image which is depicted through intensity, clearness and durability [10]. Brand image relates to the consumer's perception of the brand being defined as a set of beliefs held about a particular brand or as a set of associations, usually organized in some meaningful way. Implicit in all the above definitions is that brand image is a consumer-constructed notion of the brand. Consumers form an image of the brand based on the associations that they have remembered with respect to that brand [13]. Brand image represents an entrance barrier to any market, as in their buying decisions process consumers include mainly brands with a strong image in their considered set. A strong image can convey several advantages for any firm as follows: facilitates personnel-customers interaction, minimizes defames towards the corporate name, positively affects the internal climate of the firm, facilitates hiring of valuable employees, attracts investors etc. Considering all the above, it is logical for any firm to firstly establish and develop the main dimensions of brand identity and then communicate it among consumers so as to eventually generate a favorable brand image.

Functionality

In general, attributes relate to product performance. They can be further divided into product related and non-product related attributes. Product related attributes are connected to the product's physical characteristics and vary by product category. They are familiarly called features [29]. As an example, components, materials, on-screen programming and stereo sound are all product related attributes of a video cassette recorder. Non-product related attributes are defined as external aspects which relate to a product's purchase or consumption. They include four types of information: price, packaging, the identity of the typical consumer, and where and in what situations the product is used. Consumers recognize attributes in products and with many product categories, especially shopping goods, actively compare alternatives. The non-product attributes have little to do with product function, but may serve as important cues to help create further associations [24], [12]. For example, consumers often associate price with quality. It is likely that, in their minds, they may group products in a category by price. Packaging usually does not affect product function, but serves as a cue to product quality. Quality products are usually sold in quality packages. Associations with the

other two non-product attributes can be formed by consumer observation, and often can reflect some consumer inferences. Often brands have a personality, like “rugged”, “dependable”, or “youthful”. The brand personality can result from creative advertising, and/or consumer inferences about the user or usage situation. Figure 1 shows the proposed of this study.

III RESEARCH METHODOLOGY

The aim of conducting the research is to explore the general and specific issues that influencing brand equity among Malaysian Internet service providers; hence making this research is a causal one. Although much information is available worldwide in this field of study, it is worth exploring to gain a better understanding on how their issues in creating brand equity are comparable to those in the context of Malaysian multimedia industry. A total of 435 sample sizes are found to be adequate for this study, which we have received from three major dominant organizations that are providing internet service in Malaysia. They were: Telecom Malaysia, Jaring and Maxis in 21 of April 2012. Each of the responses received was screened for errors, incomplete and missing responses. Efforts were also taken to contact the affected respondents through e-mail for clarification and corrections, especially on the missing or blank responses. The responses that had a few blank answers and which involve 5-point interval-scaled questions were assigned with a mid- point scale of 3. After the selection process was carried out, only 400 responses were considered complete and valid for data analysis. This represents a success rate of 90%, which is considered to be good in view of time and cost constraints. In this study we have done reliability test, factor analysis and regression analysis as well as that we have done separate simple regression analysis for each variable to give more insight and illustration to reader of this paper. Moreover t for each independent variable we have employed simple regression and Anova test separately to prove the relationship between the variables and their sub independent variables.

Research framework of the study

Figure 1 shows the theoretical framework of this study in following page. It can be seen that the dependent variables are perceive functionality, Brand image, perceived quality of brand and brand loyalty.as a independent variable and brand quality as a dependent variable.

Hypothesis of the study

A hypothesis is a logically conjectured relationship between two or more variables expressed in a form of a testable statement. Based on the theoretical framework constructed above, 4 hypotheses are formulated for this study that contributes to customer brand equity.

H1₀: There is no significant positive relationship between brand functionality and brand equity

H1_A: There is a significant positive relationship between brand functionality and brand equity

H2₀: There is no significant positive relationship between brand image and brand equity

H2_A: There is a significant positive relationship between brand image and brand equity

H3₀: There is no significant positive relationship between perceived brand quality and brand equity

H3_A: There is a significant positive relationship between perceived brand quality and brand equity

H4₀: There is no significant positive relationship between brand loyalty and brand equity

H4_A: There is a significant positive relationship brand loyalty and brand equity

IV RESULT AND DISCUSSION

Applying SPSS the Principal Component Analysis (PCA) was carried out to explore the underlying factor associated with the 20 items. The construct validity was tested by applying Bartlett’s Test of Sphericity and The Kaiser-Meyer-Oklin Measures of sampling adequacy analyzing the strength of association among variables. The Bartlett Test of Sphericity was highly significant (chi-square .919, significance 0.000). According to Cronbach’s alpha the reliability of the factor was relatively high with minimum value of 0.765 (Table 1). The data of scale were subjected to principle component analysis with varimax rotation, with respect to brand equity; four factors were extracted (eigenvalue 1) which explained 79 percent of the total variance as indicated table 4. Four items loaded highly on the first factor (minimum loading .784). this factor labelled as functionality in the internet service providers. Another four items loaded highly on the second factor (minimum loading .825). These four items are going global, Innovative Company, Good customer service, 24 hours customers care. This factor labelled as Image. Another four items loaded on factor with lowest loading of .764. These items were Provide fastest connection, Keep their promise, my brand has consistent quality, my brand provides all features that other don’t. This third factor considered as perceived quality. Another four items loaded on the fourth variable with minimum loading of .690 which considered as Brand loyalty. All these factors satisfy all the assumptions for the regression analysis. Therefore, all these factors have been considered for the next level of analysis.

Table 1: Reliability Test

Item	Reliability
Functionality	0.916
Image	0.906
Brand Loyalty	0.913
Perceived Quality	0.765
Brand Equity	0.869
Brand Preference	0.910
Brand Association	0.898

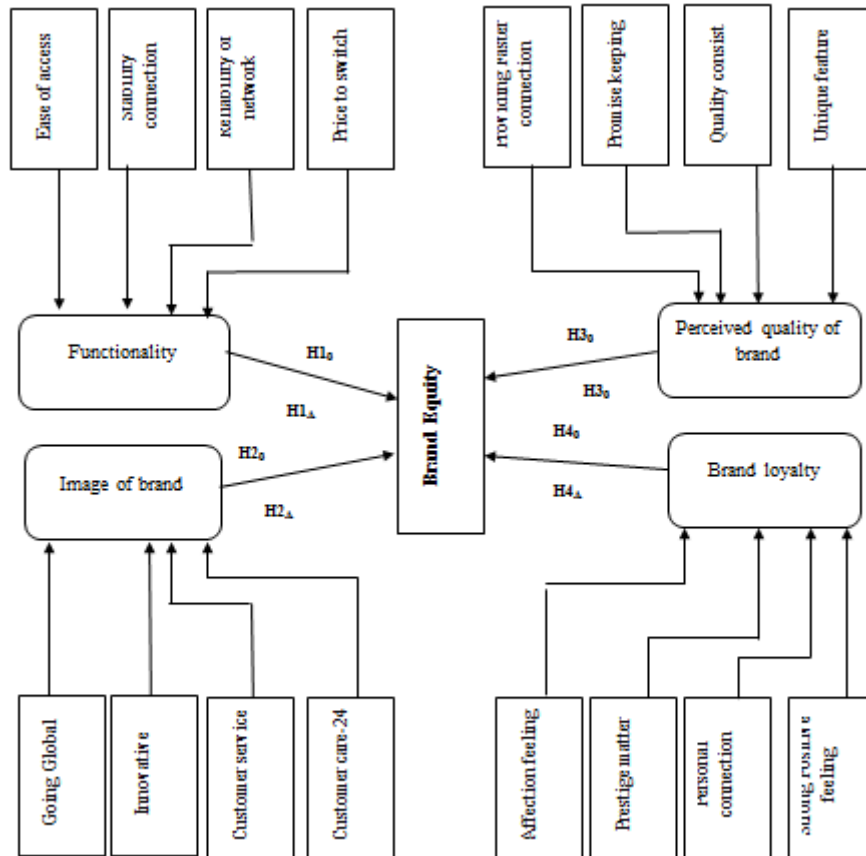


Figure 1: Conceptual framework

Table 2: Factor Analysis

Conditions	Factor/variables	Factor 1	Factor 2	Factor 3	Factor 4	Factor5
Functionality	Easy access	.852				
	Stability of connection	.835				
	Reliability of network	.826				
	Price to switch	.784				
Image	going global		.874			
	Innovative company		.855			
	Good customer service		.839			
	24 hours customers care		.825			
Perceived Quality	Provide fastest connection			.810		
	Keep their promise			.802		
	My brand has consistent quality			.797		
	My brand provide all features that other don't			.764		

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Brand Loyalty	Feel affection toward my brand				.826
	My brand reflects who am I				.823
	I feel a personal connection with my brand				.798
	I have strong positive feeling about my brand				.690
Brand Equity	Smell on the net is an important feature in e-commerce				.800
	Smell on the net helps to purchase perfume, biscuits, cakes, chocolate, flowers and greeting cards				.796
	Smell on the net is useful				.762
	Smell on the net will boost e-commerce				.761
Initial Eigenvalue	9.255	2.654	1.540	1.318	1.111
Total variance explained %	46.277	13.268	7.702	6.591	5.557
Extraction method: Principal Axis Factoring					
Rotation method: Varimax					

Hypothesis testing

Extraction method of factor analysis used for determining exact independent variables those tested in this study hypothesis via regression analysis. The result of the analysis indicated that 48% of the variance in creating brand equity in Malaysian multimedia industry was explained by the independent variables with a significant F-value of 93.566 being significant at $p < 0.000$ (Table 3 and 4).

Table 3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.698(a)	.487	.481	.72019319

a Predictors: (Constant), Brand Loyal , Perceived Quality , Image , Functionality

Table 4 Anova

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	194.122	4	48.531	93.566	.000(a)
	Residual	204.878	395	.519		
	Total	399.000	399			

a Predictors: (Constant), Brand Loyal , Perceived Quality , Image , Functionality

b Dependent Variable: Brand Equity

Table 5: Influence of Independent variables on Brand Equity

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.913E-17	.036		.000	1.000
	Functionality	.376	.036	.376	10.431	.000
	Image	.105	.036	.105	2.908	.004
	Perceived Quality	.430	.036	.430	11.930	.000
	Brand Loyal	.386	.036	.386	10.709	.000

A Dependent Variable: Brand Equity

The hypotheses of this paper are concerned with the individual effect of four variables on building brand equity. The test of these null hypotheses leads to accomplish the specific objective of this study, i.e. to identify the critical success factors to build brand equity. The multiple regression analysis investigated which factor (s) is most important for building brand equity with significant level. The strength of influence of each of the independent variables would have on the building brand equity was addressed and the results are shown in table 5. The results show that the functionality emerge as the important factor affecting brand equity. The support for first null hypothesis (H4) is expected since past literature has consistently shown that functionality is statistically significantly at 0.01 level and positive influence to build brand equity. This outcomes of this empirical studies also supported by many prior studies, that functionality has positive effect on building brand equity. Therefore, easy access, stability of connection, reliability of connection, and price to switch will help companies to create brand equity among Malaysian internet users. The variable image is an important determinant also proven to be statistically significant at 0.01 level (t-value 2.908, see Table 4.54) and positive influence on creating brand equity.

The image issue is significant because, it deals with customer satisfaction. If companies' image is good among companies, it would be helpful for the organization to create brand among consumers. In fact, many other prior researches found positive significant effect of image on building brand among consumers. Therefore, this study also gets the same result although image is less important than other factors. According to multiple regression results, perceived quality is the most important factor for the brand equity (t value 11.930, table 4.54). It is because if the consumers get good quality service from their companies they would be brand loyal which leads equity for the companies. Therefore, faster connection, keeping promises, consistent quality, and provide all feature will help companies to create brand equity faster among Malaysian consumers. This result is also identical in many other researches. Hence, based on results this study can reject null hypothesis and accept alternative at 0.000 levels. The second most important factor to build brand equity for this study is brand loyalty. It is clear in the branding theory that brand loyalty is one of the important factors for creating brand equity. The results for this study are not against of this view. Regression analysis shows it is second most important factor in this study with the t value of 10.709. Hence, feels affection toward brand, brand reflects who am I, feel personal connection with brand and strong positive feeling toward brand are important to create brand among Malaysia consumers. Therefore, with the 0.000 level of confidence and statistically this study can reject null hypothesis and accept alternative. So it can conclude that brand loyalty has significant positive effect on creating brand equity among Malaysian consumers.

V CONCLUSION

This research paper provides an approach to map and ascertain the nature of brand equity for TMnet, Maxis and Jaring service and evaluates the relationship of brand equity with functionality, image, brand loyalty and perceived quality. Function and image are described as intangibles source of brand equity, for this reason, the study takes firm adherence to suggestion by Keller (1998) that the study should consider cognitive dimensions as sources of brand equity that is what is in the consumers' minds. The examples are brand knowledge; brand awareness that because the differential responses thus create customers' based brand equity. The study also establishes that all these organizations are functions oriented brands which concur to the earlier finding by Paul Temporal, 1999 who states that functionality is common to product that includes both goods and services. The study further reveal that all these organizations are image oriented product, thus confirming similar finding by Park et al, 1986, who states that brand equity comprise function and image. The fundamental objective of this research is to assess whether TMnet, Jaring and Maxisnet are function, image, brand loyalty and perceived quality oriented product in relation to their brand equity. In order to achieve this objective, this study used regression analysis. From the regression analysis this study reveal that the perceived quality is the most important factor to build brand equity followed by brand loyalty, functionality and image. All these four factors have significant positive effect on brand equity. Although these entire factor is important but companies must focus on their quality of service.

VI LIMITATION OF THE STUDY

As with any experience, there are a number of limitation presents in the current study. This research restricted to the selection of three brands. Clearly, a variety of choice situation must be investigated before generalizable comments can be made to guide the development of brand equity. Another limitation of the present study is the size and composition of the group which participated in the study. Only three companies' users from the Malaysia were recruited for testing. So, generalization about the entire population of Internet uses is inappropriate. It would be value to conduct similar research on other nationalities to obtain a clear picture of consumer attitude via what is, essentially, a global medium. Finally, this study is very much limited by time and cost. It would be very time consuming to conduct a survey that covers across the selected population and is a fairly good sample of the population in question. Future research is needed to extend the result of this study. Future multinational research extensions might elucidate similarities and difference between nations population

including demographic significance. Likewise, future research is needed to determine under what circumstances brand equity beliefs, attitudes, and demographics characteristics lead to brand equity and brand preference. Additionally, research is needed in the business to business brand equity. Future research could examine whether attitudes toward brand depends on the service provider. Perhaps, the attitudes of those accessing the internet through commercial providers differ from those with institutional or corporate access. Future research could apply the social contract concept to build brand building. Such research would determine whether attribute underlying branding social contracts are media specific or constant across a range of media. Understanding branding concept will enable more effective and different use of building brand expenditure and lead to great customers' satisfaction.

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