INNOVATIVE BRANDING STRATEGIES, CONSUMER PERCEPTION AND PURCHASE INTENTIONS IN THE INSURANCE SECTOR OF PAKISTAN

Masood Hassan[1] and Muhammad Arsalan Hashmi[2]

Abstract

The highly competitive insurance industry of Pakistan requires firms to adopt innovative branding strategies for stimulating consumer perceptions and purchase intentions. Therefore, this paper develops a unique framework consisting of seven direct relationships and one indirect relationship to analyze the interaction between several branding strategies, quality perceptions and purchase intentions. The data was collected through questionnaires distributed among employees working in several leading insurance companies of Pakistan. A total of 374 useable responses were available for statistical analysis with SmartPLS software. The statistical results generated through PLS-SEM corroborate that all branding strategies helped enhance consumer perception of product quality and purchase intentions. Thus, marketing managers are recommended to replicate similar branding approaches in other sectors of the economy for enhancing recognition of their products.

Keywords: Branding Strategies, Brand Awareness, Brand Association, Brand Equity, Brand Loyalty, Perceived Quality, Purchase Intentions, Insurance.

JEL Classification: M300, M310.

Introduction

Innovative branding strategies are important for businesses all over the world (Konuk, 2018). In this regard, the main challenge for insurance companies in Pakistan is to use branding strategies that provide differentiation and recognition to them (Raza, Ahmed, Ali, & Qureshi, 2019). Despite being a customer-driven industry, insurance companies are struggling to create brand differentiation in a saturated market as their products and services are very similar (Gunawardane, Munasinghe, & Dissanayake, 2016). While many brands are focusing on developing strong emotional association with consumers, insurance companies find it considerably difficult to convince consumers that their

[1] Faculty, CBM, Institute of Business Management (IoBM), Karachi, Pakistan. Email: masoodhassan1@hotmail.com
[2] Assistant Professor, College of Management Sciences, Karachi Institute of Economics and Technology, Karachi, Pakistan. Email: arsalan.hashmi@pafkiet.edu.pk

products provide unique features that are not available by others.

The insurance sector in Pakistan is highly segmented where selected companies enjoy the loyalty of consumers (Raza, Ahmed, Ali, & Qureshi, 2019). It has been argued that most consumers tend to have a low emotional attachment with insurance providers and are prepared to switch to rival companies if they find a more attractive product (Chimedtseren & Safari, 2016). Therefore, insurance companies must strive to adopt innovative branding strategies that enhance consumer perception and purchase intentions. Given the importance of strong branding, this study examines the association between several brand strategies, consumer preferences and purchase intentions. Specifically, the conceptual framework analyzes how brand awareness, brand association, perceived quality and brand loyalty affects brand equity. We also investigate how brand equity affects brand preference and purchase intentions. Similarly, the mediating role of brand preference on brand equity-purchase intentions relationship has also been explored.

The Insurance Industry in Pakistan: A Background

The Insurance Ordinance, 2000 governs insurance companies in Pakistan. The insurance sector comprises of three main aspects i.e. health, general and life insurance. In the year 1948, the Department of Insurance was established within the Ministry of Commerce by the Government of Pakistan. The primary function of the department is to monitor the affairs of the insurance companies operating in Pakistan. The insurance sector makes a reasonable contribution to the GDP of the country.

The Pakistani insurance industry is smaller and less-developed as compared to its regional partners (Raza, Ahmed, Ali, & Qureshi, 2019). The insurance sector has undergone major reforms including the minimum capital requirement leading to the merger of several insurance companies in Pakistan. The minimum capital requirement forced several companies to shut down. Several initiatives have been taken to improve the governance and transparency of insurance companies by the Insurance division of the SECP. The macroeconomic performance of Pakistan has also improved over the past few years in terms of reduction in trade imbalances and a rise in foreign investment. In addition, investment under the China Pakistan Economic Corridor (CPEC) and issue of Sukkuks (Islamic bonds) in the international market has greatly helped Pakistan in stabilizing its foreign exchange reserves.

Literature Review & Hypothesis Development

Brand Association (BA) and Brand Equity (BE)

Brand association and brand equity are essential facets for developing sustainable relationships with customers (Chinomona & Maziriri, 2017). Besides other aspects of marketing, firms pay close attention to both brand association and brand equity (Girard, Trapp, Pinar, Gulsoy, &

Boyt, 2017). Brand related activities can be internal and external which enhance brand image. Brand equity has different effects on customer cognition (Çifci, Ekinci, Whyatt, Japutra, Molinillo & Siala, 2016). Brand association is an antecedent to brand equity and its uniqueness has a positive association with brand equity and customers' buying attitude (Foroudi, Jin, Gupta, Foroudi, & Kitchen, 2018). Thus, many organizations use consumer brand association and its effect on brand equity (Sinha, Khajuria, & Thakar, 2018). Consumers association towards a brand is their feeling towards it. It acts as a benchmark for assessing the strength of brand equity (Tanveer & Lodhi, 2016). Brand activities such as pricing, packaging and activation not only stimulates brand association but also affect brand equity (Jayswal & Vora, 2019; Rahman & Areni, 2016). Given the above discussion, we may conclude that brand association is not only an essential element of brand equity, but it also plays a significant role in developing brand equity.
H1: BA and BE are positively associated.

Brand Awareness (BAs) and Brand Equity (BE)

Brand name and brand image, *inter alia*, depend on a firm's brand positioning strategy (Barreda, Okumus, Nusair, & Bilgihan, 2016). The brand positioning strategy of a firm not only stimulates brand awareness but has a direct effect on brand awareness and brand equity (Dao, 2017; Çifci et al., 2016). On the other hand, brand positioning also mediates brand awareness and brand equity relationship (Seo & Park, 2018; Godey, Manthiou, Pederzoli, Rokka, Aiello, Donvito & Singh, 2016).

Brand awareness and brand equity relationships enable firms to attract customers towards existing and innovative new products (Abril & Rodriguez-Canovas, 2017). Brand awareness refers to a consumer's ability to remember a brand. A high brand recall by a consumer has both a direct and indirect association with brand equity (Erkan, Gokerik, & Acikgoz, 2019; Sürücü, Öztürk, Okumus & Bilgihan, 2019). Brand awareness not only enhances consumer interest but also their purchase intentions. Consequently, brand awareness will substantially increase brand equity (Świtała, Gamrot, Reformat, & Bilińska-Reformat, 2018; Mohan & Sequeira, 2016).
H2: BAs and BE are positively associated.

Perceived Quality (PQ) and Brand Equity (BE)

Consumer perception about the quality of a brand is known as perceived quality. Generally, consumers who perceive a brand to be of high quality believe that it will substantially effect brand equity (Sierra, Iglesias, Markovic, & Singh, 2017). Therefore, the perception of quality and brand equity helps consumers to differentiate between branded products. Research suggests that customers are eager to pay even high prices for such branded goods (Menon & Barani, 2016; Kao & Lin, 2016). Firms with strong brand equity are able to not only retain existing customers but also attract new ones. In the long run, this retention and attraction cycle may further improve brand equity (Erdem & Swait, 2016). Consumers having a high quality perception of a brand assume that its extended version may also have good quality and are not reluctant to use them (Buzdar, Janjua, & Khurshid, 2016).

Perceived quality has four features which include “intrinsic, extrinsic, appearance and performance”. All the features of perceived quality both individually and collectivity affect brand equity. The individual effect of each aspect of perceived quality on brand equity is different. For example, the intrinsic aspect of perceived quality has a stronger effect on brand equity as compared to other features (Liu, Wong, Tseng, Chang, & Phau, 2017). Consequently, firms consider a brand’s perceived quality when developing their marketing strategies for building and enhancing brand equity (Girard, Trapp, Pinar, Gulsoy, & Boyt, 2017; Chow, Ling, Yen, & Hwang, 2017).
H3: PQ and BE are positively associated.

Brand Loyalty (BL) and Brand Equity (BE)

A stable customer-brand relationship is essential for the growth of a branded product. Therefore, many firms focus on consolidating their loyal customer base (Foroudi, Jin, Gupta, Foroudi & Kitchen, 2018). Consistent purchases by loyal customers not only contributes to firm performance but provide a source for augmenting brand equity (Shabbir, Khan, & Khan, 2017). Loyal customers are less vulnerable to good value propositions offered by competitors and are willing to ignore an occasional poor experience (Sinha, Khajuria, & Thakar, 2018). Moreover, the switching behavior of loyal customers is different from disloyal customers. While the former do not switch to other branded goods, the later switches frequently (Sharma & Jain, 2019). Thus, firms should focus on building a sustainable relationship with customers as attracting new customers is more expensive than retaining existing ones (Rather, Sharma, & Itoo, 2018). Additionally, a firm with a broad loyal customer base may have an edge over competitors. Brand loyalty refers to customers’ long term commitment to buy the same brand over time. Many past studies found a positive association between brand loyalty and brand equity (Quan, Chi, Nhung, Ngan, & Phong, 2020; Ahmed & Latif, 2019). However, these studies observed that customer satisfaction is essential for developing brand loyalty. Further, many studies have found that customer satisfaction mediates the brand loyalty and brand equity relationship (Said & Asri, 2019).
H4: BL and BE are positively associated.

Brand Equity (BE) and Brand Preference (BP)

Brand equity is a key intangible asset for a company (Aaker, 1981). A firm with strong brand equity will positively influence its customers’ brand preference (Chang, Che-Hao, & Chung, 2008). Similarly, Hoeffler and Keller (2003) suggest that consumers give consideration to brand equity aspects as it reassures them that the brand with strong equity will deliver what it has promised (Chen

& Chang, 2008). In a comparative study, it was found that consumers despite similar tangible features in two brands, preferred the brand with the better image (Myers, 2003). Similarly, another study examined the association between brand equity and brand preference, in which it used three different brand categories. The study concluded that the brand equity and brand preference relationship is universal and does not vary from one brand category to another (Buil, Martínez, & De-Chernatony, 2013). Given the significance of brand equity and brand preference relationship, many firms spend ample amount of resources on building and maintaining brand equity (Horng, Liu, Chou, & Tsai, 2012).
H5: BE and BP are positively associated.

Brand Equity (BE) and Purchase Intentions (PI)

Brand equity is a significant predictor of purchase intentions. Many past studies found a positive association between brand equity and purchase intentions. For example, Cobb-Walgren et al. (1995) used two brands in their study. The first brand was related to the service industry (i.e. a hotel) while the other was a fast-moving consumer good (i.e. a household cleaner). The study found that brand equity and purchase intentions association was valid for both types of brands. Similarly, many past studies concluded that the market is glutted with several brands with similar attributes in almost all brand categories (Chang & Liu, 2009). Therefore, a firm must create differentiation for enhancing brand equity (Chen & Tseng, 2010; Pool, Asian, Abareshi, & Mahyari, 2018). Vinh (2016) argues that firms cannot maintain their competitive edge based on physical attributes as they can be easily imitated by competitors. Technological advancement has actually made it easier for firms to imitate competing goods. Thus, firms must focus on intangible aspects like brand equity to remain competitive (Moradi & Zarei, 2011).
H6: BE and PI are positively associated.

Brand Preference (BP) and Purchase Intentions (PI)

The theory of reasoned action postulates that consumer behavior, attitude and intentions are inter-dependent (Madden, Ellen, & Ajzen, 1992). Ebrahim, Ghoneim, Irani, and Fan (2016) argues that consumers' supportive attitude (i.e., brand preference) towards a brand may positively influence its purchase intentions. Brand equity has a strong association with brand preference given that brand preference is a key aspect of brand equity. Therefore, researchers have inferred that brand preference has a direct and indirect association (through brand equity) with purchase intentions (Cobb-Walgren et al., 1995; Chen & Chang, 2008; Chang & Liu, 2009). Similarly, Keller (1993) acknowledges that consumer's brand responses are an essential facet of consumer-related brand equity; therefore, brand preference and purchase intentions have a significant association. Past studies corroborate that brand preference is a significant predictor of purchase intentions (Guzmán, Abimbola, Tolba, & Hassan, 2009; Moradi & Zarei, 2011). Despite the presence of similar value propositions in different brands, consumers purchase those products which arouse their interests and preferences.

H7: BP and PI are positively associated.

Brand Equity (BE), Brand Preference (BP) and Purchase Intentions (PI)

Despite similar tangible features in branded products, consumers prefer products with a strong brand image (Myers, 2003). Similarly, Buil, Martínez and De-Chernatony (2013) examined the association between brand equity and brand preference using three different brand categories. The study concluded that brand equity and brand preference relationship is universal and does not vary from one brand category to another (Buil, Martínez, & De-Chernatony, 2013). Given the significance of brand equity and brand preference relationship, many firms spend an ample amount of resources on building and maintaining brand equity (Horng, Liu, Chou, & Tsai, 2012).

Brand equity has a strong association with brand preference, whereas brand preference is an aspect of brand equity. Moreover, studies have found that brand preference has a direct and indirect association (through brand equity) with purchase intentions (Cobb-Walgren et al., 1995; Chen & Chang, 2008; Chang & Liu, 2009). Similarly, Keller (1993) indicates that consumer's brand responses are an essential aspect of consumer-related brand equity; therefore, he suggests that brand preference and purchase intention have a significant association. Past studies corroborate that brand preference is a significant predictor of purchase intentions (Guzmán, Abimbola, Tolba, & Hassan, 2009; Moradi & Zarei, 2011).
H8: BP mediates BE and PI relationship.

Conceptual Framework

In light of the above discussion, we develop a conceptual framework comprising seven direct and one indirect relationship. Figure 1 depicts the conceptual framework of the study.

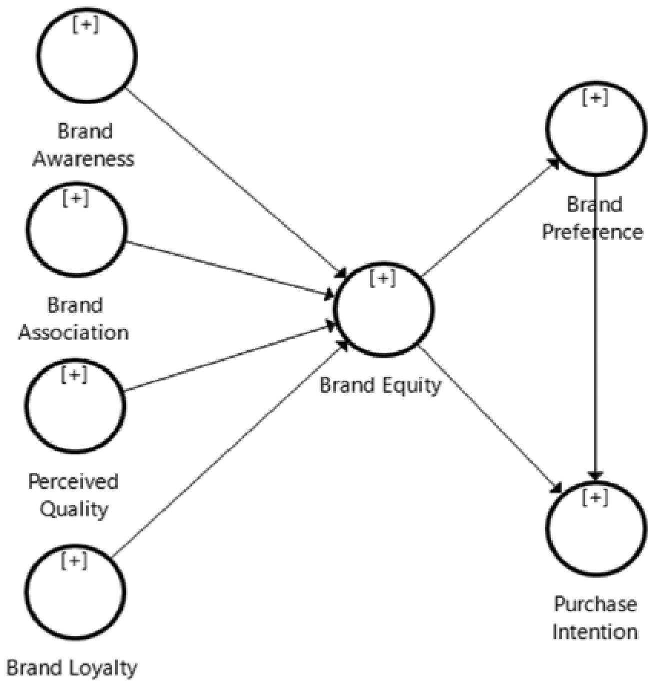

Figure 1: Conceptual Framework

Methodology

Data

The study collected data by distributing questionnaires to employees working in conventional insurance and Takaful companies of Pakistan. More specifically, the questionnaires were distributed in 7 life insurance companies, 30 non-life insurance companies, 2 family takaful companies, 3 general takaful companies, 4 window family takaful companies, 4 window general takaful companies and 1 state- owned national reinsurer. A total of 426 filled questionnaires were received out of which a sample of 374 useable responses were available for data analysis purposes.

Respondents Profile

The respondents of the study were working in prominent insurance companies of Pakistan with the following demographic composition. 73% of the participants were males and 27% were females; 18% of the respondents were in the age group of 24-29 years, 22% in the age group of 30-35 years, 26% in the age group of 36-40 years, and remaining 34% were above 40 years. With respect to income, 33% of the respondents were in the income group of Rs. 50,000-75,000, 25% were in the income group of Rs. 76,000-100,000, 20% were in the income group of Rs. 101,000-125,000 and the remaining 22% were in the income group above Rs. 125,000. Finally, 20% of the respondents had matriculate education; 30% had intermediate education; 35% had bachelor degrees and the remaining 15% had master degrees.

Measurement of Constructs

The survey questionnaire had two sections. Section one had demographic-related questions and section two has questions on 7 constructs that were adapted from the literature. The items were measured on the five point Likert-scale where 1 represents strongly disagree and 5 represents strongly agree.

Data Analysis

The SmartPLS software was used for preliminary analysis and empirically testing the hypothesis formulated above using Partial Least Squares-Structural Equation Modeling (PLS-SEM) approach. The PLS-SEM approach is considered superior to the CB-SEM approach for estimating complex statistical relationships between latent variables (Hair, Sarstedt, Ringle, & Mena, 2012).

Results

Descriptive Statistics

Descriptive statistics were computed to analyze the statistical properties of the research variables. These include the mean, standard deviation, skewness, kurtosis and Cronbach's alpha. The descriptive statistics are presented in Table 1.

Table 1

Descriptive Statistics

	Cronbach's Alpha	**Mean**	**Std. Dev.**	**Skewness**	**Kurtosis**
Brand Association	0.728	4.12	1.15	1.98	2.15
Brand Awareness	0.819	3.87	1.23	2.25	2.23
Brand Equity	0.823	3.55	1.14	-1.89	0.98
Brand Loyalty	0.808	3.37	0.87	1.76	0.95
Brand Preference	0.871	3.97	1.06	2.56	1.78
Perceived Quality	0.888	3.77	1.25	2.43	1.87
Purchase Intention	0.826	3.65	1.19	1.87	1.09

The Cronbach's alpha is a measure of the inter-item consistency of the research variables. The highest Cronbach's alpha value is for perceived quality (Mean= 3.77, SD=1.25, α=0.888), and the lowest is for brand association (Mean= 4.12, SD=1.15, α=0.728). The research variables were considered consistent and reliable as their Cronbach's alpha values are above 0.70. Table 1 also shows that the skewness coefficients lie between the -1.89 and 2.56. Further, the kurtosis coefficients lie between 0.95 and 2.23. As the skewness and kurtosis coefficient values are close to (-1, 1) and (-2,2) respectively, we may conclude that the research variables are approximately normally distributed (Hair, Anderson, Tatham & Black, 1998).

Convergent Validity

Convergent validity was ascertained to determine the extent to which the constructs are theoretically related with one another. The convergent validity of the constructs was analyzed using the Fornell and Larcker (1981) criterion.

Table 2
Convergent Validity

	Mean	**Std. Dev.**	**Composite Reliability**	**AVE**
Brand Association	4.12	1.15	0.800	0.8
Brand Awareness	3.87	1.23	0.880	0.88
Brand Equity	3.55	1.14	0.876	0.876
Brand Loyalty	3.37	0.87	0.884	0.884
Brand Preference	3.97	1.06	0.912	0.912
Perceived Quality	3.77	1.25	0.916	0.916
Purchase Intention	3.65	1.19	0.884	0.884

Table 2 indicates that the composite reliability and average variance extracted values are greater than 0.7 and 0.5 respectively. Hence, as per the Fornell and Larcker (1981) criterion, we conclude that the constructs satisfy the requirements of convergent validity.

Discriminant Validity

Discriminant validity measures the degree to which the measurement of constructs are unrelated with one another. The Fornell and Larcker (1981) criterion was also used to assess the discriminant validity of the constructs.

Table 3
Discriminant Validity

	1	2	3	4	5	6	7
Brand Association	0.758						
Brand Awareness	0.51	0.805					
Brand Equity	0.702	0.726	0.767				
Brand Loyalty	0.393	0.571	0.49	0.847			
Brand Preference	0.656	0.596	0.724	0.552	0.849		
Perceived Quality	0.524	0.478	0.559	0.791	0.671	0.828	
Purchase Intention	0.595	0.538	0.706	0.735	0.776	0.744	0.81

Table 3 indicates that the average variance extracted is greater than the squared correlation between the constructs. Therefore, the constructs satisfy the discriminant validity conditions stipulated by Fornell and Larcker (1981).

PLS-SEM Results

The PLS-SEM results for empirically validating the direct and indirect hypotheses are presented in Table 4. Furthermore, the measurement and structural models are provided in Figure 2 and Figure 3 respectively.

Table 4
PLS-SEM Results

	Beta	**T Stat.**	**P Values**	**Results**
Direct Relationships				
Brand Association -> Brand Equity	0.386	11.435	0.000	Accepted
Brand Awareness -> Brand Equity	0.49	12.235	0.000	Accepted
Perceived Quality -> Brand Equity	0.201	4.215	0.000	Accepted
Brand Loyalty -> Brand Equity	-0.099	1.76	0.07	Rejected
Brand Equity -> Brand Preference	0.724	23.909	0.000	Accepted
Brand Equity -> Purchase Intentions	0.302	4.132	0.000	Accepted
Brand Preference -> Purchase Intentions	0.557	9.056	0.000	Accepted
Indirect Relationship				
Brand Equity-> Brand Pref. -> Purchase Intentions	0.232	4.32	0.000	Accepted

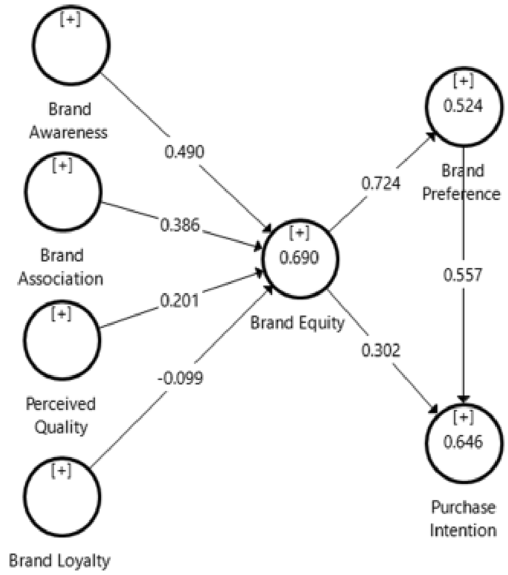

Figure 2: Measurement Model

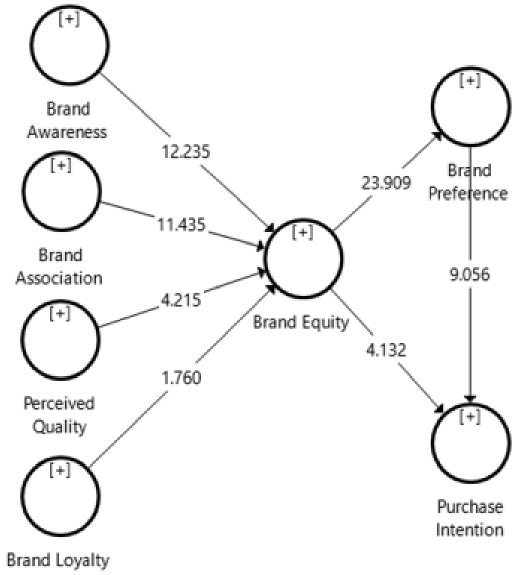

Figure 3: Structural Model

Discussion

The first hypothesis predicts a positive association between brand association and brand equity. The results reported in Table 4 provide empirical support to the hypothesis. The positive association between the two variables is evident from the positive and statistically significant beta coefficient (β=0.386, p=0.000). Our finding is consistent with the viewpoint that brand association and brand equity are essential facets for developing sustainable relationships with customers. In addition to other marketing strategies, firms should pay close attention to both brand association and brand equity for developing a strong competitive advantage.

The second hypothesis predicts a positive association between brand awareness and brand equity. The results reported in Table 4 provide empirical support to the hypothesis. The positive association between the two variables is evident from the positive and statistically significant beta coefficient (β=0.49, p=0.000). The finding supports the view that brand awareness and brand equity relationships enable firms to attract customers towards existing and innovative new products. Moreover, brand awareness not only enhances consumer interest but also their purchase intentions. Consequently, brand awareness will substantially increase brand equity.

The third hypothesis predicts a positive association between perceived quality and brand equity. The results reported in Table 4 provide empirical support to the hypothesis. The positive association between the two variables is evident from the positive and statistically significant beta coefficient (β=0.201, p=0.000). The finding implies that consumers who perceive a brand to be of high quality believe that it will substantially effect brand equity. Therefore, the perception of quality and brand equity helps consumers to differentiate between branded products. Customers impressed with quality and brand equity are willing to pay even high prices for such products.

The fourth hypothesis predicts a positive association between brand loyalty and brand equity. The results reported in Table 4 do not support the hypothesis. This is evident from the negative and insignificant beta coefficient (β=-0.099, p=0.07). Thus, our finding is not consistent with the previous literature which suggests that loyal customers not only contribute to firm performance but provide a source for augmenting brand equity.

The fifth hypothesis predicts a positive association between brand equity and brand preference. The results reported in Table 4 provide empirical support to the hypothesis. The positive association between the two variables is evident from the positive and statistically significant beta coefficient (β=0.724, p=0.000). Our finding supports the view that strong brand equity will positively influence its customers' brand preference. Moreover, consumers give consideration to brand equity aspects as it reassures them that the brand with strong equity will deliver what it has promised.

The sixth hypothesis predicts a positive association between brand equity and purchase intentions. The results reported in Table 4 provides empirical support to the hypothesis. The positive association between the two variables is evident from the positive and statistically significant beta coefficient (β=0.302, p=0.000). The finding indicates that brand equity is a significant predictor of purchase intentions. Technological advancement has made it easier for firms to imitate competing goods. Thus, firms must focus on intangible aspects like brand equity to remain competitive and stimulate consumer purchases.

The seventh hypothesis predicts a positive association between brand preference and purchase intentions. The results reported in Table 4 provides empirical support to the hypothesis. The positive association between the two variables is evident from the positive and statistically significant beta coefficient (β=0.557, p=0.000). Our finding supports the viewpoint that despite the presence of similar value propositions in different brands, consumers purchase those products which arouse their interests and preferences.

The eighth hypothesis predicts that brand preference mediates the brand equity-purchase intentions relationship. The results reported in Table 4 provides empirical support to the hypothesis. This implies that brand preference is a mediator variable in the relationship. Our finding supports the notion that brand equity leads to brand preference which ultimately stimulates purchase intentions.

Conclusion

The insurance industry in Pakistan is highly competitive and segmented. The intense competition between insurance companies offering similar products in a saturated market creates a need for innovative branding strategies. Given the importance of strong branding, this study examines the association between several brand strategies, perceived quality and purchase intentions in the insurance sector of Pakistan. Our unique conceptual framework analyzes how brand awareness, brand association, perceived quality and brand loyalty affects brand equity. We also investigate how brand equity affects brand preference and purchase intentions. Further, the mediating role of brand preference on brand equity-purchase intentions relationship has also been explored. The study has two main limitations, i.e. the utilization of a limited sample from insurance companies and application of a quantitative research approach. Thus, future research may explore the direct and indirect role of complex branding strategies on consumer purchase intentions in other sectors of Pakistan using a mixed methods research design.

References

Aaker, D. (1991). Managing Brand Equity, Macmillan, NewYork, NY.

Abril, C., & Rodriguez-Canovas, B. (2017). It is not the Awareness but the Familiarity! Revisiting Private Labels' Brand Equity: An Abstract. In *Marketing at the Confluence between Entertainment and Analytics* (pp. 1021-1021). Springer, Cham.

Ahmed, S., & Latif, W. B. (2019). Assessing Customer-Based Brand Equity and Brand Competitiveness of an Electronic Company in Bangladesh. *Journal of Research in Marketing*, *10*(1), 758-765.

Barreda, A. A., Okumus, F., Nusair, K., & Bilgihan, A. (2016, July). Explaining Online Brand Equity with Website Interactivity Theory: A Study Of Customer Equity. In *2016 Global Marketing Conference at Hong Kong* (pp. 1037-1038).

Buil, I., Martínez, E., & De Chernatony, L. (2013). The influence of brand equity on consumer responses. *Journal of Consumer Marketing, 30*(1), 62-74.

Buzdar, M. F., Janjua, S. Y., & Khurshid, M. A. (2016). Customer-based brand equity and firms' performance in the telecom industry. *International Journal of Services and Operations Management*, *25*(3), 334-346.

Chow, H. W., Ling, G. J., Yen, I. Y., & Hwang, K. P. (2017). Building brand equity through industrial tourism. *Asia Pacific Management Review*, *22*(2), 70-79.

Chang, H. H., Che-Hao, H., & Chung, S. H. (2008). The antecedents and consequences of brand equity in service markets. *Asia Pacific Management Review*, *13*(3), 601-624.

Chang, H. H., & Liu, Y. M. (2009). The impact of brand equity on brand preference and purchase intentions in the service industries. *The Service Industries Journal*, *29*(12), 1687-1706.

Chen, C. F., & Chang, Y. Y. (2008). Airline brand equity, brand preference, and purchase intentions—The moderating effects of switching costs. *Journal of Air Transport Management*, *14*(1), 40-42.

Chen, C. F., & Tseng, W. S. (2010). Exploring customer-based airline brand equity: Evidence from Taiwan. *Transportation Journal*, 24-34.

Chimedtseren, E., & Safari, M. (2016). Service quality factors affecting purchase intention of life insurance products. *Journal of Insurance and Financial Management*, *1*(1), 1-12.

Chinomona, R., & Maziriri, E. T. (2017). The influence of brand awareness, brand association and product quality on brand loyalty and repurchase intention: a case of male consumers for cosmetic brands in South Africa. *Journal of Business and Retail Management Research*, *12*(1), 143-154.

Çifci, S., Ekinci, Y., Whyatt, G., Japutra, A., Molinillo, S., & Siala, H. (2016). A cross validation of Consumer-Based Brand Equity models: Driving customer equity in retail brands. *Journal of Business Research*, *69*(9), 3740-3747.

Cobb-Walgren, C. J., Ruble, C. A., & Donthu, N. (1995). Brand equity, brand preference, and purchase intent. *Journal of Advertising*, *24*(3), 25-40.

Dao, T. Q. (2017). *Effects of brand association, brand loyalty, brand awareness, and brand image on brand equity in training industry via social media-The case of summit capital* (Doctoral dissertation, International University-HCMC).

Ebrahim, R., Ghoneim, A., Irani, Z., & Fan, Y. (2016). A brand preference and repurchase intention model: The role of consumer experience. *Journal of Marketing Management*, *32*(13-14), 1230-1259.

Erdem, T., & Swait, J. (2016). The information-economics perspective on brand equity. *Foundations and Trends in Marketing*, *10*(1), 1-59.

Erkan, I., Gokerik, M., & Acikgoz, F. (2019). The Impacts of Facebook Ads on Brand Image, Brand Awareness, and Brand Equity. In *Handbook of Research on Entrepreneurship and Marketing for Global Reach in the Digital Economy* (pp. 442-462). IGI Global.

Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research, 18*(1), 39–50.

Foroudi, P., Jin, Z., Gupta, S., Foroudi, M. M., & Kitchen, P. J. (2018). Perceptional components of brand equity: Configuring the Symmetrical and Asymmetrical Paths to brand loyalty and brand purchase intention. *Journal of Business Research*, *89*, 462-474.

Girard, T., Trapp, P., Pinar, M., Gulsoy, T., & Boyt, T. E. (2017). Consumer-based brand equity of a private-label brand: Measuring and examining determinants. *Journal of Marketing Theory and Practice*, *25*(1), 39-56.

Godey, B., Manthiou, A., Pederzoli, D., Rokka, J., Aiello, G., Donvito, R., & Singh, R. (2016). Social media marketing efforts of luxury brands: Influence on brand equity and consumer behavior. *Journal of Business Research*, *69*(12), 5833-5841.

Gunawardane, N., Munasinghe, A., & Dissanayake, D. M. R. (2016). Relationship between Perceived Brand Equity and Purchase Intention of Life Insurance Brands in Sri Lanka: A Concept Paper. *International Journal of Business and Management Invention*, *5*(12), 2319-8028.

Guzmán, F., Abimbola, T., Tolba, A. H., & Hassan, S. S. (2009). Linking customer-based brand equity with brand market performance: a managerial approach. *Journal of Product & Brand Management*, *18*(5), 356-366.

Hair, J. F., Black, W. C., Babin, B. J., Anderson, R. E., & Tatham, R. L. (1998). *Multivariate Data Analysis*. Upper Saddle River, NJ: Prentice Hall.

Hair, J. F., Sarstedt, M., Ringle, C. M., & Mena, J. A. (2012). An assessment of the use of partial least squares structural equation modeling in marketing research. *Journal of the Academy of Marketing Science*, *40*(3), 414-433.

Hoeffler, S., & Keller, K. L. (2003). The marketing advantages of strong brands. *Journal of Brand Management*, *10*(6), 421-445.

Horng, J. S., Liu, C. H., Chou, H. Y., & Tsai, C. Y. (2012). Understanding the impact of culinary brand equity and destination familiarity on travel intentions. *Tourism Management*, *33*(4), 815-824.

Jayswal, M., & Vora, P. (2019). Impact of Brand Association on Brand Equity with Specific Focus on Advergames in India. *Journal of Creative Communications*, *14*(3), 271-284.

Kao, T. W. D., & Lin, W. T. (2016). The relationship between perceived e-service quality and brand equity: A simultaneous equations system approach. *Computers in Human Behavior*, *57*, 208-218.

Keller, K. L. (1993). Conceptualizing, measuring, and managing customer-based brand equity. *Journal of Marketing*, *57*(1), 1-22.

Konuk, F. A. (2018). The role of store image, perceived quality, trust and perceived value in predicting consumers' purchase intentions towards organic private label food. *Journal of Retailing and Consumer Services*, *43*, 304-310.

Liu, M. T., Wong, I. A., Tseng, T. H., Chang, A. W. Y., & Phau, I. (2017). Applying consumer-based brand equity in luxury hotel branding. *Journal of Business Research*, *81*, 192-202.

Madden, T. J., Ellen, P. S., & Ajzen, I. (1992). A comparison of the theory of planned behavior and the theory of reasoned action. *Personality and Social Psychology Bulletin*, *18*(1), 3-9.

Menon, V. P., & Barani, G. (2016). Dimensions of brand equity: An investigation on higher education institutions. *Asian Journal of Research in Social Sciences and Humanities*, *6*(5), 353-359.

Mohan, B. C., & Sequeira, A. H. (2016). The impact of customer-based brand equity on the operational performance of FMCG companies in India. *IIMB Management Review*, *28*(1), 13-19.

Moradi, H., & Zarei, A. (2011). The impact of brand equity on purchase intention and brand preference-the moderating effects of country of origin image. *Australian Journal of Basic and Applied Sciences*, *5*(3), 539-545.

Myers, C. A. (2003). Managing brand equity: a look at the impact of attributes. *Journal of Product & Brand Management*. *12*(1), 39-51.

Pool, J. K., Asian, S., Abareshi, A., & Mahyari, H. K. (2018). An examination of the interplay between country-of-origin, brand equity, brand preference and purchase intention toward global fashion brands. *International Journal of Business Forecasting and Marketing Intelligence*, *4*(1), 43-63.

Quan, N., Chi, N., Nhung, D., Ngan, N., & Phong, L. (2020). The influence of website brand equity, e-brand experience on e-loyalty: The mediating role of e-satisfaction. *Management Science Letters*, *10*(1), 63-76.

Rahman, K., & Areni, C. S. (2016). The benefits of quantifying qualitative brand data: A mixed-method approach for converting free brand associations to a brand equity index. *International Journal of Market Research*, *58*(3), 421-450.

Rather, R. A., Sharma, J., & Itoo, M. H. (2018). Exploring relationships among customer Brand engagement, Brand equity and Brand loyalty towards hospitality brands. *Abhigyan*, *36*(2), 41-51.

Raza, S. A., Ahmed, R., Ali, M., & Qureshi, M. A. (2019). Influential factors of Islamic insurance adoption: an extension of theory of planned behavior. *Journal of Islamic Marketing*.

Said, M., & Asri, A. (2019). The Influence Between Brand Loyalty and Brand Equity on Behavioral Loyalty and Attitudinal Loyalty. *Pinisi Business Administration Review*, *1*(2), 77-84.

Seo, E. J., & Park, J. W. (2018). A study on the effects of social media marketing activities on brand equity and customer response in the airline industry. *Journal of Air Transport Management*, *66*, 36-41.

Shabbir, M. Q., Khan, A. A., & Khan, S. R. (2017). Brand loyalty brand image and brand equity: the mediating role of brand awareness. *International Journal of Innovation and Applied Studies*, *19*(2), 416.

Sharma, R., & Jain, V. (2019). CSR, Trust, Brand Loyalty and Brand Equity: Empirical Evidences from Sportswear Industry in the NCR Region of India. *Metamorphosis*, *18*(1), 57-67.

Sierra, V., Iglesias, O., Markovic, S., & Singh, J. J. (2017). Does ethical image build equity in corporate services brands? The influence of customer perceived ethicality on affect, perceived quality, and equity. *Journal of Business Ethics*, *144*(3), 661-676.

Sinha, K., Khajuria, R., & Thakar, H. (2018). Understanding the Antecedents of Brand Loyalty for Improved Brand Sustainability. *Studies & Proceedings of Polish Association for Knowledge Management*, *89*, 5-19.

Sürücü, Ö., Öztürk, Y., Okumus, F., & Bilgihan, A. (2019). Brand awareness, image, physical quality and employee behavior as building blocks of customer-based brand equity: Consequences in the hotel context. *Journal of Hospitality and Tourism Management*, *40*, 114-124.

Świtała, M., Gamrot, W., Reformat, B., & Bilińska-Reformat, K. (2018). The influence of brand awareness and brand image on brand equity–an empirical study of logistics service providers. *Journal of Economics & Management*, *33*, 96-119.

Tanveer, Z., & Lodhi, R. N. (2016). The effect of brand equity on customer satisfaction: An empirical study based on David Aaker's Brand Equity Model. *IUP Journal of Brand Management*, *13*(3), 43-54.

Vinh, T. T. (2016). The relationships among brand equity, brand preference, and purchase intention: empirical evidence from the motorbike market in Vietnam. *International Journal of Economics and Finance*, *8*(3), 75-84.