ANTECEDENTS AND CONSEQUENCES OF BRAND EQUITY-A CONCEPTUAL MODEL FOR SERVICES SECTOR

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ABSTRACT

In the world of product proliferation, the being called Brand stands out tall and proud; earns money and respect for the marketer, differentiates the firms' offerings from that of the competitors, helps firms build assets and provides sense of pride and satisfaction to the consumers and can do much more. As the economies are increasingly becoming service driven, what the Brand can do for the stakeholders is pertinent issue to be studied. Where all it comes from? How is it being built and sustained over a period of time? How brand equity has been increasingly becoming relevant in the era of intense competition? These are some of the questions the researchers seek to address in the current conceptual study. We move on from identifying the core factors- Antecedents that contribute to building Brand equity, to exploring the outcomes- consequences of Brand equity with reference to services sector. The review of the literature was carried out according to the systematic review process and is well-known in the field of literature reviews concerning managerial topics. Based on ample review of relevant literature published over last three decades, a conceptual model is being built, which needs to be empirically tested to validate.

Keywords: Brand Awareness, Brand Experience, Brand Personality, Brand Trust, Brand Equity.

INTRODUCTION

Brand equity has been a popular concept both in academia and practice since last 3 decades. The reasons for its popularity are varied. The marketer finds it functional because high brand equity demonstrates the value of intangible asset which they have built. It is an important concept for consumer also. A brand having strong brand equity is easier to recognize and less risky to buy. Brand equity is widely accepted as the value added to a product/service owing to its brand name (Aaker, 1992). However, this brand equity can in turn have financial and behavioral implications (Keller, 1993). As mentioned, the consumer is more confident when he buys a product/service with high brand equity. Consumers can become brand loyal to such brands and not only purchase these brands over and over again but also get involved in advocacy.

This behaviour in succession can lead to higher sales, and revenue due to the company's ability to charge premium price which eventually, can lead to higher market share (Aaker, 1992). Owing to the significance of brand equity both for organisations and consumers, extensive research has been done. However, the literature is fragmented and non-conclusive (Buil et al., 2013). Moreover, most of the studies related to brand equity were focused on product categories with limited studies done in services sector (Nam et al., 2011) despite service sectors extensive contribution towards GDP of India and the rest of the world.

In addition, due to a shift in the socio-economic status of Indians, consumers today do not buy a product/service alone; they strive to have worthy experiences. The consumers are more than ever aware about matters related to environment and ethics. With these changes, the measurement of brand equity which traditionally is done on economic terms (Fan, 2005) should include psychological and ethical dimensions, giving rise to a comprehensive measurement model. In other words, a clear and complete view of brand equity measurement which captures not only heart and mind share of a consumer but also wallet share is essential.

With this backdrop a deeper understanding of brand equity in Indian market perspective is crucial. This paper seeks to explore the various dimensions which not only include financial but psychological and ethical facets as well and attempts to develop a comprehensive model of antecedents and consequences of brand equity. To achieve this objective this study attempts to present a systematic literature review of published articles in the field of brand equity and service brand equity.

LITERATURE REVIEW

Brand Equity Models

Among the numerous brand equity models, most referred models belong to Keller (1993) and Aaker (1992 & 1996). Aaker's model proposes different categories to assess brand equity, the categories included are perceived quality, perceived value, organisational associations, loyalty, brand personality and market based brand related outcomes. In addition, Aaker also suggests that value of brand equity is apparent to both consumers and organisations. The organisations benefit from high brand equity through various ways like more profit, support from the channel partners and a firm platform for brand extensions (Aaker, 1996). Contrarily, Keller (1993) proposes brand image and brand knowledge as the dimensions of brand equity. His model came to be known as CBBE (Consumer based brand equity), according to which unique and favourable associations in the minds of the consumers can create brand equity. But before this a consumer should be aware of the brand.

Even though both the conceptualization by Aaker & Keller was customer focused, Aaker (1996) took a little different approach and included the market related outcomes like market share and revenue in his model. This led to a new grown interest in financial perspective of brand equity. One such study by Simon & Sullivan (1993) proposes a new way of measurement of brand equity in terms of premium which an investor is willing to pay for the stocks of the firm.

The cash flow resulting from the sales of a branded product in comparison to the cash flow from an unbranded product is termed as brand equity according to this approach. Consequently, there today exist many approaches to measure brand equity, specifically, consumer perspective which explains how a consumer associates with a brand. Financial perspective which includes cash flow generated by branded product. Thirdly, market outcome related viz., higher market share, higher revenue. Each approach however has limitations; financial perspective relies on subjective judgments when making estimates, product market-based measures are accurate in estimating the performance of marketing activity but lack the future predictions. Consumer related measures have an enormous strength in estimating how a consumer feels about the brand however they are ineffective in predicting market performance of a brand (Ailawadi et al., 2003).

This underlines the importance of having a comprehensive and integrated approach towards measuring and understanding brand equity. One such model by Burmann et al. (2009) incorporates internal and external audiences of organisation as well as behavioural and financial determinants of brand equity. However, most of these models are relevant to product categories. It is widely acknowledged that services and products are dissimilar. The intangible characteristics of a service make it difficult to judge the quality or to make a general assessment in pre-purchase stage. There exists an absence of external cues to evaluate services unlike products (Berry et al., 2006). The risk tends to be higher in purchase of services due to its inherent nature (Brodie, 2009). Brand equity can serve as a risk reducer and an external cue for a consumer in case of a service brand particularly.

Besides, the role played by brands in case of services is expansive, because the services brand name is corresponding to the company name itself. This notion was clearly outlined by Berry (2000), which was one of the earliest works on service brand equity. The components of brand equity in service context were chalked out in this study, highlighting the importance of customer experience and other constructs which are fundamental to creation of brand equity like brand related marketing communication. It further emphasized the role of customer experience, and noted that it can define brand meaning. This study served as initial understanding of service brand which was later developed by other authors.

However, it is mentioned, intangible nature of services is the main obstacle in context of branding and requires further research to develop a comprehensive brand equity model in services context (Berry, 2016). The fundamental to development of brand equity understands of the dimensions of brand equity. Simply put, the organisations can invest in the dimensions of brand equity, which in turn can help them grow this intangible asset (Yoo et al., 2000).

Brand Experience

Brand experience is often defined as any reaction which a brand provokes through a brand-related stimulus in a consumer or in general and not only at sales touch points. Brand experience has various dimensions viz., *"sensory, affective, behavioral and intellectual brand experience"* (Brakus et al., 2009). Brand experience plays an important role in building brands for products as well as for services (Berry, 2000). Kumar et al. (2013) demonstrate the significance of brand experience in influencing brand equity in hospital industry.

A positive brand experience can result in higher brand equity thus, brand experience can be considered as an antecedent of brand equity. Nysveen et al. (2013) confirm the importance of brand experience in influencing brand satisfaction and brand loyalty specifically in services. They established relational component of experience and found that this component can lead to brand satisfaction and brand loyalty.

Brand Awareness

Brand awareness is a critical component of brand equity in both Aaker and Keller's models. Simply put, brand awareness is the extent to which consumer know or is familiar with the brand. Wherein, Aaker proposed a typology of brand awareness instead Keller proposed it consists of brand recognition and brand recall. Various researchers have underlined brand awareness importance in their respective models. Pappu et al. (2005) in the empirical study also proved the principal role brand awareness plays in creating brand equity. In the study by Rios & Riquelme (2008), brand awareness was recognized as a component of brand equity for online companies.

Perceived Quality

Most of the times quality of a product/service is assessed in comparison to alternatives of the product/service available in the market instead of assessing the actual/absolute quality of the product/service. This assessment is referred to as perceived quality. The comparison can occur through previous experience of consumption or during consumption of a given product or service (Zeithaml, 1988). Previously, researcher like Aaker (1992) acknowledged perceived quality as an integral and fundamental dimension of brand equity in his model. But it was not specified whether it is product or service quality.

Service quality is different from product quality. There are many models to understand service quality. One such model considers service quality as two-dimensional concept. Nam et al. (2011) proposes two service quality dimensions viz., physical quality and staff behaviour in context of hotel and restaurant sector. Another popular model of service quality is developed and is referred as SERVQUAL. It proposes service quality dimensions as reliability, responsiveness, assurance, tangibles and empathy. Evidence of a direct relationship between dimensions of SERVQUAL as perceived by a consumer and brand loyalty; repurchase intention and word of mouth. According to Chahal & Bala (2012), perceived service quality impacts brand loyalty.

Brand Personality

Aaker (1997) defines brand personality as *"the human attributes related to a brand"* Aaker perceives that brands are human-like (theory of animism) hence they have human-like personality characteristics as well. In an interesting study by Valette-Florence et al. (2011), they compared the impact of long-term tool (brand personality) and short-term marketing mix tool (sales promotion) in building brand equity and found the positive impact of brand personality on brand equity formation. But why do consumers attach a personality to a brand? The answer lies in Theory of self-expression. People are inclined to have possessions (products and brands) which help their self-expression (i.e. brands are a medium to express themselves) (Belk, 1988). Hence, brands are extensions of the actual self (Belk, 1988). The degree to which a consumer's self-concept (both actual and ideal) corresponds to the brand image of the considered brand is referred to as self-congruency (Ekinci et al., 2008). Consumers are inclined to prefer brands having images that coincide with their own self-concept (actual or ideal) (Belk, 1988; Ekinci et al., 2008, Nam et al., 2011).

Brand Relationships

With a new perspective of brand relationship, new constructs viz., brand trust; attachment and commitment are gaining importance. These constructs help in capturing the focus on brand relationship (Park et al., 2010; Stokburger-Sauer et al., 2012).

Brand Attachment

According to Park et al. (2010), brand attachment is the intensity of the cognitive and emotional bond which associates the brand with the consumer-self. When compared to other constructs like brand attitude, attachment seems to be better in predicting actual purchase behavior than brand attitude strength (Park et al., 2010). Therefore, while considering customer–

brand relationships and overall brand equity, incorporation of brand attachment can improve the evaluation. Esch et al. (2006), proposed a comprehensive model which comprised of brand knowledge and brand relationship and tested the outcomes in terms of current and future purchases. The study determines brand relationship is extremely important for future purchase behaviour of the consumer.

The relationship between emotional brand attachments with customer-based brand equity in social media brands. The intriguing findings of the study advances the process by which Emotional Brand Attachments builds social media brand equity. The study implies that attachment impacts brand equity though two pathways viz., brand credibility and customer satisfaction.

Brand Trust

Ambler (1997) proposed the role of trust in brand equity. In his seminal work brand trust was considered as an affective construct not cognitive and a proxy to brand equity. Specifically, trust cannot be considered as antecedent or consequence of performance but is a dynamic concept. It is continuous relationship construct. Chaudhuri & Holbrook, (2001) propose brand trust as consumer's willingness to rely on a brand to deliver the promised performance.

Trust in a brand can develop a bond between a consumer and brand which successively results in emotional attachment to the brand. Hence, trust can critically contribute to the development of emotional attachment to a brand. Trust is a crucial component in determining brand loyalty as well. Trust plays a crucial role in service branding due to intangible nature of services. It can reduce perceived risk of consumption associated with a service (Berry, 2000).

Brand Identification

According to Kim et al. (2001) consumer identifies with a brand when a brand enhances a consumer's identity. In recent emphasis on brand identification, studies highlight the significance of consumers' identification which can further foster a committed relationship with brands. If a consumer identifies strongly with a brand, he/she is expected to develop commitment to the brand and can get engaged in positive WOM. Nam et al. (2011) empirically tested the positive relationship of brand identification on brand loyalty.

Ethical Behaviour

Business ethics along with corporate brands has become one of the important concepts in recent years. Corporate brands have more significance in services sector than in products/goods sector. Many authors validate this view. Sierra et al. (2017) propose that ethical corporate brand is especially relevant in services as it reduces the perceived risk associated due to intangible nature of services. In an empirical research they identify the effects of Customer Perceived Ethicality (CPE) on brand equity. The findings suggest that though CPE does not have a direct impact on brand equity, but a partial mediation of perceived quality, whereas full mediation of brand affect between CPE and brand equity of corporate service brand exists.

Sustainable Practices

The consumers have increasingly becoming environment conscious and take it as their responsibility to safeguard it (Kumar & Christodoulopoulou, 2014). This change in consumer thinking has given rise to establishing a link between sustainability and consumer buying behaviour. While marketing is moving towards stakeholder theory approach, it is discernible that sustainability can add value to not only firms but for customers. A study by Moise et al. (2019) done in hotel industry found that green practices have impact on various dimensions of brand equity. In continuation, Baalbaki, & Guzmán (2016) developed a consumer perceived consumer-based brand equity and found that consumers consider sustainability as one of a major determinant of brand equity.

Brand Loyalty

In the literature, brand loyalty has been defined from different perspectives. One perspective contemplates brand loyalty as an antecedent of brand equity. In a study conducted by Atilgan et al. (2005) perceived quality; brand loyalty, brand associations, and brand awareness were presumed as antecedents of brand equity. However, empirically it was established that though other constructs did not have a direct and significant relationship with brand equity, brand loyalty showed a high correlation with it, demonstrating it is a critical antecedent of brand equity. Similarly, a recent study undertaken in hotel industry found that attitudinal loyalty and brand satisfaction have direct impact on brand equity (Šerić & Gil-Saura, 2019). However, the other perspective contemplates brand loyalty is a result of brand equity (Brady et al., 2008).

Consequences

In addition to measuring the brand equity, what brand equity results in, should also be evaluated. It is imperative to understand in what ways does brand equity influences consumer behaviour which can further have its influence on market level firm performance and shareholder value. There are various ways brand equity can impact consumer responses. After product-harm crisis, a brand with high-equity receives more positive consumer evaluations than a low-equity brand (Rea et al., 2014). Brand equity is a moderator when it comes to post service failure behaviour. It plays an important role in handling the service failure and in addition supplements the post failure satisfaction and repurchases intention (Huang, 2011).

Buil et al. (2013) studied the impact of brand equity on willingness to pay premium price by the consumer, consumers' attitude towards brand extensions, purchase intent and brand preference. The study reveals willingness of consumers to pay price premium depends positively on the overall brand equity. Similarly, consumers' attitude towards potential brand extension is dependent on overall brand equity. In fact, brand equity can shield brands from any negative effect or brand dilution. In addition, brand equity is positively correlated with brand preference and purchase intent.

Apart from measuring brand equity from customer perspective, brand equity can also be measured from firm's perspective, even though both are linked. Ailawadi et al. (2003) in their study highlighted this issue and proposes that various firm level outcomes like profit, increase in sales volume, cash flow in addition to revenue premium are consequences of customer level metrics like positive attitude, awareness of the brand, and higher brand loyalty. In other words, revenue premium is an outcome of brand equity. Baldauf et al. (2003) reveal that brand equity can lead to various performances related consequences viz., market performance and profitability. Another interesting approach taken by Raggio & Leone (2007) proposes that brand equity acts as a moderator between inputs and outcomes. The outcomes are two-tiered-individual and market based. Market based outcomes include purchase behavior of a consumer which is derived from individual outcomes like attitudinal loyalty and commitment of a consumer towards a brand. The study postulated brand equity and brand value as two discreet constructs.

It is widely accepted in the literature that retaining a consumer through brand loyalty is an efficient route to profitability. However, acquiring new customers cannot take a back seat. It is easier for organisations to both retain and acquire customers if they win their hearts and minds. CLV defined as *"The present value of the future cash flows attributed to the customer relationship"* is a variable tracked by many organisations, it is an indicator of how much a single consumer will spend on product/service during his/her lifetime with the brand. This unique study signals that brand equity is logically an antecedent of CLV and brand equity has a significant impact on customer acquisition, and retention (Stahl et al., 2012).

Research Gaps

The review of the literature was carried out according to the systematic review process defined by Centobelli et al. (2021) and Altarawneh et al. (2020) that are well-known in the field of literature reviews concerning managerial topics. The service sector worldwide and in India has been a considerable contributor of GDP. As a matter of fact, Indian brands which have consistently emerge in the top 10 brands list for last few years belong to service sector. To quote a few these include HDFC Bank, LIC, TCS and Airtel (BrandZ India Brand Reports 2013-2019) Even so, brand equity models relevant to services are limited. Surprisingly, in the existing models, brand experience, a crucial component of service brand equity has not received due importance. With the change in socio-economic status of consumers in India, today's consumer is looking for exceptional experiences while consuming a product/service. Moreover, the assessment of a service brand happens only through the experience a consumer has when consuming or through various touch points of a brand (Berry, 2000). Hence, making brand experience a critical antecedent of brand equity.

The consumer today is more environment-conscious and cares about the ethics followed by the brand owner and wants to make a real difference by choosing more sustainable brands. Besides this, the new perspective in marketing i.e., stakeholder approach has prompted inclusion of sustainability as a vital component. Though there are many studies which emphasize the importance of sustainability in relation to branding but explicit studies which regard it as a dimension are absent. In fact, the inclusion of this component can give an inclusive model which looks beyond the consumer and company perspective, and incorporate broader perspective of stakeholders and society (Ishaq & Di Maria, 2020).

Additionally, most of the studies do not undertake the consumer segment approach for assessment of brand equity (Stocchi & Fuller, 2017). Different consumer segments like switchers, loyals or non-users can have completely different view of brand equity of a product/service. According to Aaker (1996) all the indicators of brand equity should be considered under the lens of different consumer segments. This segmentation approach can help understand how brand equity is created for different consumers. Such studies relating to consumer-specific factors having impact on brand equity are limited.

CONCLUSION

Proposed Conceptual Model

On the basis of above discussion, it is clear that there is a requisite for a comprehensive and exhaustive model of brand equity in the context of services especially with changing consumer preferences and behavior. In accordance with the literature review, we have attempted to develop a conceptual model of antecedents and consequences of brand equity relevant specifically to service sector. The model incorporates brand experience which is emerging as a crucial component of brand equity. Additionally, consumers are getting sensitive towards how the brands they purchase should be treating the environment and follow ethics for the benefit of consumers and society at large. Brand trust and identification are of particular relevance to the service, because of lack of physical signals of quality in case of services, making them important antecedents under the purview of our study (Figure 1).

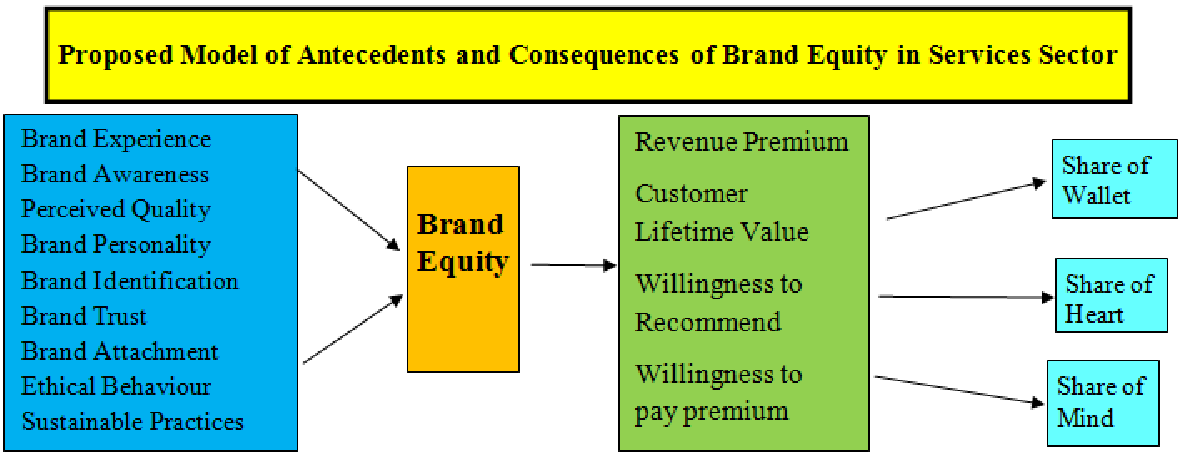

FIGURE 1
PROPOSED MODEL

To conclude, high brand equity impacts brand performance in the market and consumers tend to recommend such brands and pay premium price for them. Further, for holistic performance of a brand, a brand should be able to capture the hearts and minds of consumer as well share of his wallet. If a brand is able to conquer the heart and mind of the consumer, it can be an indicator of positive perception of the brand. However, the share of wallet can be an additional important indicator of how consumer perceives a brand in comparison to another competitor brand.

The proposed model will be a value addition to the existing body of knowledge in the area of brand equity as it captures the consumers' response to branding initiatives of the organizations from the perspective some established/evidence based dimensions as well as some new dimensions such as ethical behavior and sustainable business practices. Making the study in the specific context of services sector is another value addition of the current paper in view of growing significance of the sector in the global economy on the one side, and lack of a comprehensive model in the area at present. The major limitation of the study is that it needs to be empirically tested. Further research on the subject in different verticals of the services sector such as BFSI, Tourism and Hospitality, Entertainment, Education, Healthcare and the like in different geographies would help the marketers in realizing the benefits of branding, and the consumers will be benefitted with more trustworthy choices available in the market.

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