

A Qualitative Investigation of Antecedents, Mediators, Moderators, and Outcomes of Brand Equity

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Abstract

One of the most critical marketing topics which have been discussed extensively by both academicians and practitioners over the past decades is brand equity. This study aims to integrate previous literature and developing a comprehensive framework to identify the antecedents, mediators, moderators, and consequences of brand equity. In order to verify the appropriateness of the proposed research framework and research design based on literature review, this study first adopted a series of in-depth interviews to collect data from experts. The research framework was developed based on the comments of the experts. The results indicated that three major dimensions of variables, including cognitive factors, experiential factors, and marketing factors have significant influences on brand equity. Brand personality, brand trust, and brand loyalty have served as three of the mediators that can mediate the influences of cognitive, experiential, and marketing factors on brand equity. Furthermore, brand equity can be a significant indicator of brand preference, behavioral intention, and word of mouth toward the brand. Two major aspects of moderators, including relational moderators and psychological moderators, can amplify the influence of brand equity on brand preference, behavioral intention, and word of mouth. Eventually, 28 research propositions were developed to integrated the antecedents, mediators, moderators and outcomes of brand equity. Since most of the previous studies do not integrate into a more comprehensive framework of brand equity, the results of this study have provided as an important reference for academicians to conduct further empirical validations on the research of brand equity. The results are also very useful for professionals to identify their marketing and promotion strategies to enhance brand equity and the profitability of the firm.

Keywords: Brand equity; Brand trust; Brand loyalty; Brand personality; Purchase intention.



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1. Introduction

One of the most critical marketing topics which have been discussed extensively by both academicians and practitioners over the past decades is brand equity (Atilgan *et al.*, 2005; Emari *et al.*, 2012). Successful brands can allow firms to gain competitive advantages. Brands that have higher equity can result in higher brand awareness, higher perceived quality, stronger brand associations, and better brand value (Emari *et al.*, 2011). The brand value may further relate to the thinking, feeling, and acting of consumers with respect to the brand and consumption behaviors (Kotler and Keller, 2012).

A strong brand can provide a series of benefits for a firm, including greater customer loyalty, more licensing, brand extension opportunities, higher resiliency to respond to the price change, which may further result in higher profit margin (Emari *et al.*, 2012; Pappu *et al.*, 2006). Therefore, the emergence of brand equity has created the importance of marketing strategies for the building of brand awareness, brand association, brand image, and brand loyalty. However, despite the progress of the previous studies, the results are still inconclusive because a structural relationships framework to integrate the antecedents, mediators, moderators, and consequences of brand equity are yet to be developed.

First of all, the definition of brand equity has been debated in many different ways for different purposes, and no common viewpoint has emerged. For example, Aaker (1991) identified four basic dimensions of brand equity: perceived quality, brand awareness, brand association, and brand loyalty. Atilgan *et al.* (2009), added brand trust as the fifth dimension of the brand. Keller (1993), referred brand equity as the effect of brand knowledge on consumer response to the marketing of the brand. Yoshida and Gordon (2012), consumer-based brand equity (CBBE) proposed three dimensions of equity: value equity, psychological equity, and relational equity. These different definitions in different studies may result in inconsistency or conflict of study results, and further could inhibit the progress of brand-related research.

Secondly, previous brand-related studies tended to focus on the cognitive aspects of consumer behavior. The emotional aspects have been largely ignored. Holbrook and Hirschman (1982), argued that experiential perceptions with respect to multisensory, fantasy, playfulness, enjoyment, and brand attachment could be more effective for attitude change and behavior intention. Sheng and Teo (2012), further argued that brand with higher entertainment value which derived from playfulness, enjoyment, and delight can result in higher level of brand equity. Ringberg

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and Gupta (2003), contended that brand loyalty is built due to brand effects. Based on the above discussions, it is suggested that integration between the influences of cognitive antecedents and hedonic antecedents on brand equity deserves more evaluation.

Thirdly, the mediators of brand equity have been discussed widely; however, rare of previous studies have tried to integrate them together to see the combined effects of mediators that can mediate the influences of cognitive and hedonic antecedents on brand equity. Based on previous literature, this study posits that brand personality (Ramaseshan and Tsao, 2007), brand trust (Gecti and Zengin, 2013), and brand loyalty (Taleghani and Almasi, 2011) are three of the most influential mediators to promote the influences of antecedents on brand equity. This study tries to evaluate the interrelationships of these three mediators and their effects on brand equity.

Finally, as commented by Yoshida and Gordon (2012), the moderating effects of relevant variables on brand equity are limited and inconclusive. The scholars from the contingency perspective (Bauer *et al.*, 2012; Evanschitzky and Wunderlich, 2006; Seiders *et al.*, 2005) argued that the influences of brand equity on the consequential outcomes (such as brand preference, purchase intention, and WOM) should be contingent upon certain moderating variables (such as relational variable and psychological variables). But there is surprising lack of empirical validations in various research regarding these effects. Therefore, further evaluations are required.

Based on the above research motivations, the objectives of this study are as follows:

1. To examine the antecedents of brand equity from cognitive, experiential, and marketing aspects.
2. To identify the mediation effects of brand trust, brand personality, and brand loyalty on brand equity.
3. To verify the influences of brand equity on brand preference, behavior intention, and WOM.
4. To investigate the moderating effects of relational and psychological variables for the influences of brand equity on brand preferences, behavior intention, and word-of-mouth.
5. To develop a comprehensive research model to identify the antecedents, mediators, moderators, and consequences of brand equity.

2. Qualitative Research Design

This study adopted the interpretative methodology to explore the key constructs related to brand loyalty and brand equity and to understand the inter-relationships among the research constructs. The study followed the concept of grounded theory approach (Glaser and Strauss, 1967; Glaser and Strauss, 2017), which emphasizes the emergence of theories derived directly from the voices and actions of respondents (experts) rather than forcing the existing theories into predefined categories.

2.1. Sampling Plan and Data Collection Method

In order to identify the appropriateness of the research model and the completeness of the questionnaire items, this study conducted a series of in-depth interviews. Seventeen experts, including marketing managers from the various cosmetic department sectors, senior cosmetics consumers, professors and Ph.D. students from the universities with marketing major were invited as the respondents.

2.2. Content Analysis

The in-depth interviews were recorded through voice recording and interview notes. The records were then turned into written transcripts. The content analysis was implemented by open coding, axial coding and selective coding (Strauss and Corbin, 1990). The coding transcripts are available upon request.

2.3. Open Coding

Open coding adopted a “line-by-line” analysis to find the important concepts from the respondents. Data were broken down into discrete parts, closely examined, and compared for similarities and differences so that relevant concepts were categorized according to certain salient properties.

2.4. Axial Coding

After finding specific concepts from the open coding process, then the concepts were re-assembled into explanatory categories to make the collected phenomenon explicit. This step combined the data together in what seems significant to the understandings of the respondents.

2.5. Selective Coding

Based on the results of the axial coding, this study further identified a central category (brand equity) as a vehicle for the integration of the other major categories to further develop and refine theoretical claims. The antecedents, mediators, moderators, and outcomes of brand equity were identified accordingly. Based on the results of literature review and this qualitative study, 28 research hypotheses were developed for further empirical validation.

In the coding process, the definition of each construct was explained to the coders before they started the coding. All themes were classified by three coders, including the researcher (coder A) and two Ph.D. students who represented coder B and coder C, respectively. These three coders were well trained in marketing knowledge and capable of doing content analysis and data coding. The three coders undertook the assessment of the themes, the categories, and dimensions from the content of the interviews. In order to measure the reliability of the coding among three coders, this study adopted Holsti (1969) reliability formula to test the reliability.

According to Holsti (1969), the reliability is calculated by the following formula.

$$\text{Average reciprocal reliability} = \frac{2 \times \text{Sum from both coder } i \text{ and coder } j}{\text{Sum from coder } i + \text{Sum from coder } j}$$

$$\text{Reliability } (\alpha) = \frac{N \times \text{Average reciprocal reliability}}{1 + (N-1) \times \text{Average reciprocal reliability}}$$

N: Number of the coder

Krippendorff (2004), specified that a study should set a minimum cutoff of $\alpha=0.80$, where only those variables with reliabilities above this are considered to be meaningful and valid. Validity refers to "the extent to which a measuring procedure represented the intended, and only the intended, concept" (Neuendorf, 2016).

3. Content Analysis

Since previous studies relevant to the antecedents, mediators, moderators, and consequences of brand equity are limited, this study starts with a qualitative study by using expert interviews. In order to obtain some comments from the cosmetics industry, these expert interviews were iterated until the research constructs were clearly identified. Finally, 17 experts from brand managers, senior cosmetics consumers, and marketing scholars were selected to respond to the issues of brand choice and brand consumption behaviors for cosmetic products. The qualifications of these experts are shown in Table 1.

In this study, data were collected through voice recorded interviews and interview notes. After each interview, the records were turned into written transcripts. The full transcription of interviews is then analyzed line by line in order to identify every possible code. Theme analysis by extracting, categorizing and coding was conducted. To identify themes as meaningful for analysis rather than for physical, linguistic units, the analysis of this content was conducted by open coding, axial coding, and selective coding. The assessment and summary for data coding are listed in Table 2. Based on Table 2, the major experiential antecedents are experiential perception, entertainment value, asthenic value, brand attachment, enjoyment value and hedonic value. The major cognitive antecedents are brand awareness, brand association, perceived quality of the brand and brand reputation. The major marketing antecedents are advertising spending, sales promotion, brand accessibility, service quality, brand familiarity, and perceived value. Three of the major mediators are brand personality, brand trust, and brand loyalty. The major relational moderators are alternative attractiveness, loyalty program participation, relationship age, and preview shopping experience. The major psychological moderators are product involvement, brand commitment, brand love, switching costs, and expectation. The consequence of brand equity is a brand preference, behavior intention, and word of mouth.

Table-1. Detail of the Interview Experts

Respondents	Title	Affiliation
Informant #1	Ph.D. student	Major in Marketing, Business Administration Department, National Cheng Kung University, Tainan
Informant #2	Professor	International Business Department, National Cheng Kung University, Tainan
Informant #3	International Student	Graduate Institute of International Business Administration , Chinese Culture University, Taipei
Informant #4	The founder and CEO	Taiwan Skinfood, Taipei
Informant #5	Marketing Project Manager	Kuang Chuan Dairy Co., LTD ., Taipei and ex- Marketing Executive of Smashbox in Taiwan.
Informant #6	L'Oreal Senior Customer	Customer Service Executive of HSBC Bank , Taipei
Informant #7	Revlon Senior Customer	Business Manager of Thai Beverage, Bangkok.
Informant #8	IMBA Student Make up heavy user	Institute of International Management, National Cheng Kung University, Tainan
Informant #9	IMBA Student Make up heavy user	Institute of International Management, National Cheng Kung University, Tainan
Informant #10	Marketing Manager	COSTA coffee of Whitbread PLC., UK., London.
Informant #11	Brand Consultant	Branding and Marketing department of Mary Kay, Indonesia, Surabaya
Informant #12	Professor	Graduate Institute of International Business Administration , Chinese Culture University, Taipei
Informant #13	Marketing Project Manager	TAITRA Tainan Office, Taiwan External Trade Development Council, Tainan
Informant #14	Professor	Graduate Institute of International Business Administration , Chinese Culture University, Taipei
Informant #15	Marketing Project Manager	TAITRA Tainan Office, Taiwan External Trade Development Council, Tainan
Informant #16	Professor	International Business Department, National Cheng Kung University, Tainan
Informant #17	Public Relations Executive	85cafe, Taichung

Table-2. Assessment for Data Coding

Theme	Count	Cases
Experiential Perception	40	1/1/25, 1/2/1, 1/2/11, 1/2/17, 2/5/7, 2/5/30, 3/3/28, 3/4/13, 3/6/19, 6/1/11, 6/2/21, 6/3/1, 8/4/27, 8/6/19, 8/6/21, 9/3/23, 9/3/24, 9/3/25, 9/4/16, 9/4/21, 9/5/21, 10/1/18, 10/1/19, 10/2/7, 10/3/2, 10/4/13, 10/6/6, 11/4/1, 11/7/35, 11/7/36, 12/3/11, 12/3/12, 13/2/33, 14/3/22, 14/3/24, 14/3/25, 14/3/28, 15/1/11, 16/2/11, 17/1/17,
Entertainment Value	4	1/2/12, 3/3/35, 14/3/22, 15/1/11,
Aesthetic Value	19	2/5/1, 6/4/5, 7/2/16, 7/2/18, 7/2/22, 10/2/15, 10/2/17, 10/2/18, 10/5/1, 11/3/17, 11/3/18, 12/1/10, 12/3/31, 12/3/32, 14/3/22, 15/1/11, 16/4/20, 16/4/22, 17/2/13,
Brand Attachment	7	1/2/13, 2/5/9, 2/5/10, 3/4/10, 3/4/14, 14/3/22, 15/1/11,
Brand Affect	2	14/3/22, 15/1/11,
Enjoyment value	12	2/4/12, 3/4/3, 3/4/13, 5/2/1, 5/4/25, 5/6/5, 6/4/1, 7/5/17, 9/4/31, 9/5/26, 14/3/22, 15/1/11,
Hedonic Attitude	29	2/5/6, 3/4/7, 6/4/29, 6/4/32, 7/7/26, 8/3/3, 8/3/4, 8/3/9, 8/5/6, 8/5/12, 8/5/20, 8/5/23, 9/4/28, 9/5/2, 9/5/3, 9/5/26, 10/1/34, 10/1/35, 10/1/38, 10/2/19, 10/3/11, 10/5/3, 10/5/10, 12/10/1, 12/3/14, 12/3/16, 12/3/18, 14/3/22, 15/1/11,
Brand awareness	13	1/2/27, 1/2/28, 1/2/40, 1/3/2, 3/1/18, 3/1/20, 4/1/21, 4/2/19, 11/5/14, 11/5/15, 13/2/26, 16/4/11, 17/1/28,
Brand association	3	3/1/37, 4/2/4, 16/1/4,
Perceived quality of the brand	44	1/1/23, 1/1/34, 2/5/30, 3/1/32, 3/3/15, 3/3/22, 4/1/13, 6/1/29, 6/1/31, 6/2/10, 6/2/12, 6/2/22, 7/1/11, 7/1/32, 7/1/34, 7/5/4, 7/5/9, 8/1/23, 8/2/32, 8/4/3, 9/1/24, 9/1/28, 9/2/10, 9/3/18, 9/5/30, 10/1/28, 10/1/29, 10/1/33, 11/2/32, 11/3/34, 11/5/20, 11/5/22, 11/6/11, 11/7/32, 12/1/22, 12/1/25, 13/3/15, 14/2/5, 14/2/6, 14/2/20, 17/1/9, 17/2/6, 17/2/7, 17/3/6,
Brand image	33	1/1/4, 1/1/34, 1/2/3, 1/2/35, 1/3/1, 2/4/27, 2/4/28, 3/1/6, 3/1/24, 3/1/25, 3/1/42, 4/1/11, 4/2/19, 5/6/8, 6/1/22, 7/1/19, 7/1/23, 8/2/17, 8/3/3, 9/1/28, 10/2/12, 10/2/13, 10/5/22, 11/2/29, 11/4/25, 12/3/31, 13/2/2, 15/2/21, 15/2/23, 16/1/6, 16/2/4, 17/1/22, 17/1/28,
Brand reputation	19	1/1/34, 1/2/35, 1/2/36, 1/3/3, 2/4/24, 2/4/27, 2/4/30, 2/6/20, 3/1/6, 3/1/29, 3/1/42, 3/2/31, 4/2/15, 10/3/13, 10/5/24, 13/4/24, 13/4/30, 16/1/7, 16/3/35,
Advertising spend	38	1/1/29, 2/5/16, 3/4/21, 4/1/26, 4/1/38, 4/2/2, 4/2/5, 4/2/6, 5/1/32, 5/2/2, 5/2/8, 5/5/22, 5/1/32, 7/3/23, 8/3/13, 9/2/29, 10/5/38, 10/6/28, 10/6/34, 10/6/35, 10/7/7, 10/7/8, 11/1/6, 11/1/28, 11/3/1, 11/3/34, 11/8/5, 12/4/18, 12/4/26, 13/2/8, 14/1/21, 14/1/24, 14/1/26, 14/1/27, 15/1/11, 15/1/35, 16/1/12, 16/4/5,
Sales promotion	57	1/1/24, 1/1/27, 1/1/28, 1/1/29, 1/2/1, 1/2/11, 1/2/17, 1/2/23, 1/2/27, 1/2/38, 2/5/20, 2/6/20, 3/4/25, 3/5/3, 3/5/10, 4/1/19, 4/2/2, 4/2/4, 4/2/6, 5/1/30, 5/3/32, 5/5/20, 5/1/30, 7/2/29, 7/3/5, 9/3/2, 9/3/6, 10/3/33, 10/3/35, 10/4/21, 10/5/36, 10/6/19, 11/1/6, 11/1/28, 11/3/1, 11/3/1, 11/3/26, 11/3/34, 11/4/6, 11/4/18, 11/4/31, 11/5/16, 11/5/22, 11/6/6, 11/6/11, 11/8/5, 12/2/21, 12/2/26, 13/2/8, 13/2/30, 13/3/4, 15/1/11, 15/3/10, 15/3/32, 16/5/1, 16/5/12, 16/5/15,
Brand accessibility	18	3/5/4, 5/4/26, 6/1/4, 6/3/29, 9/1/21, 9/1/3, 10/4/26, 11/1/5, 11/1/28, 11/1/30, 11/1/38, 13/2/11, 13/2/12, 13/2/14, 13/2/16, 13/2/18, 15/1/11, 15/1/14,
Service quality	33	2/6/21, 3/1/7, 3/4/29, 3/5/10, 6/2/14, 7/4/2, 9/3/7, 9/3/8, 9/3/13, 9/3/14, 9/3/15, 10/7/24, 10/7/25, 11/4/31, 12/2/26, 12/3/1, 12/3/2, 13/1/16, 13/3/9, 13/3/28, 14/2/6, 14/2/12, 15/1/11, 15/1/14, 15/1/15, 17/2/22, 17/3/1, 17/3/10, 17/3/19, 17/4/8, 17/4/12, 17/4/29, 17/5/4,
Brand familiarity	25	1/2/40, 1/3/3, 2/4/19, 2/5/17, 2/5/30, 3/3/4, 3/4/32, 4/1/21, 6/3/25, 8/3/30, 9/4/8, 9/4/12, 10/6/23, 10/6/24, 10/6/20, 10/6/21, 10/6/25, 12/2/3, 12/2/5, 12/2/10, 13/3/14, 13/5/5, 13/5/6, 13/5/10, 16/4/11,
Perceived value	34	1/1/16, 1/1/23, 2/4/16, 2/5/17, 2/5/22, 2/5/23, 3/2/5, 3/5/7, 3/5/10, 4/1/13, 6/1/26, 6/2/4, 6/2/7, 7/5/8, 7/5/9, 8/1/17, 8/2/32, 8/4/3, 9/1/26, 9/3/18, 9/4/14, 9/4/25, 9/5/30, 10/1/19, 10/2/3, 14/2/18, 15/1/12, 16/1/15, 16/1/24, 16/1/33, 16/1/31, 16/2/25, 17/2/6, 17/2/7,
Brand Personality	40	1/1/6, 1/1/8, 1/1/14, 1/1/34, 1/3/12, 2/4/1, 2/5/1, 3/3/9, 4/2/3, 5/3/13, 5/3/16, 5/19, 5/3/28, 6/3/18, 7/5/11, 7/5/13, 9/2/16, 9/2/21, 9/1/26, 10/4/38, 11/4/25, 11/5/2, 11/5/8, 12/4/2, 12/4/5, 13/2/2, 14/1/16, 14/1/18, 14/1/20, 14/1/24, 14/1/26, 14/1/27, 14/2/3, 14/2/11, 15/2/20, 15/2/24, 15/2/34, 15/2/35, 15/3/13, 16/1/32,
Brand Trust	18	1/1/17, 1/2/2, 1/2/4, 1/2/29, 2/4/25, 2/5/23, 2/6/5, 3/2/33, 5/6/23, 9/5/28, 13/3/12, 13/3/13, 13/3/16, 13/3/19, 14/2/3, 14/2/7, 15/2/36, 15/3/5,
Brand Loyalty	40	1/1/19, 1/2/6, 1/2/17, 1/2/29, 2/4/15, 2/4/26, 2/5/7, 2/5/10, 2/5/23, 2/5/24, 2/5/29, 2/5/30, 3/2/14, 3/2/20, 5/4/18, 6/2/27, 7/1/12, 7/4/20, 7/4/30, 8/2/23, 9/4/16, 10/2/22, 10/3/1, 11/4/10, 11/6/4, 12/1/20, 13/3/2, 13/3/19, 13/3/28, 13/3/33, 15/3/8, 15/3/4, 16/1/8, 16/1/14, 16/1/21, 16/1/25, 16/2/7, 16/5/1, 17/1/12, 17/1/19,
Alternative Attractiveness	20	2/6/16, 3/2/30, 3/6/24, 5/4/27, 9/2/6, 9/2/24, 10/2/25, 10/2/30, 10/3/7, 10/3/8, 10/5/16, 10/5/20, 10/5/21, 11/5/26, 13/3/23, 13/3/24, 13/3/25, 16/1/12, 16/2/3, 16/2/18,
Loyalty program participation	43	3/2/42, 3/6/28, 5/2/19, 5/2/34, 6/2/12, 6/2/14, 6/3/17, 7/1/12, 7/7/11, 8/3/23, 8/3/25, 9/3/3, 9/3/6, 9/3/10, 10/3/14, 10/3/21, 10/3/22, 10/3/27, 10/3/30, 10/3/33, 10/3/35, 10/4/5, 10/4/7, 11/6/7, 12/2/16, 12/2/18, 12/2/20, 12/2/27, 13/2/30, 13/2/32, 13/3/1, 14/2/10, 14/2/13, 14/2/14, 14/3/7, 16/2/35, 16/3/2, 16/3/10, 16/3/15, 16/3/18, 16/3/25, 17/2/27, 17/4/4,
Relationship age	10	1/3/24, 2/6/4, 2/6/5, 2/6/16, 3/2/27, 10/3/12, 11/6/21, 12/1/13, 12/1/14, 17/1/13,
Product knowledge	27	2/6/16, 3/6/15, 5/5/2, 5/6/18, 5/6/20, 5/6/24, 5/6/25, 5/6/32, 5/6/33, 6/4/9, 7/2/10, 7/3/26, 8/4/1, 9/2/31, 9/2/34, 9/4/3, 9/4/8, 10/6/28, 11/7/1, 11/7/2, 11/7/12, 11/8/11, 12/3/4, 13/5/6, 16/4/30, 17/2/16, 17/4/22,
Previous shopping experience	15	2/6/16, 5/4/23, 6/2/21, 6/3/1, 6/4/1, 7/5/19, 7/5/31, 7/6/7, 7/6/8, 8/4/8, 9/3/22, 9/3/23, 9/4/19, 10/1/7, 10/4/14,
Product	12	1/3/15, 2/6/9, 3/2/43, 3/6/2, 5/2/26, 5/2/27, 5/3/3, 5/3/4, 5/5/28, 5/5/30, 5/6/28, 15/4/4,

Involvement		
Brand commitment	3	3/6/6, 7/1/10, 8/2/27,
Brand love	8	3/6/4, 8/1/12, 8/2/23, 9/1/14, 9/4/16, 10/1/13, 12/1/8, 17/2/13,
Switching cost	17	2/6/9, 3/6/6, 5/5/11, 6/4/22, 7/6/13, 7/6/15, 7/6/25, 8/4/25, 9/3/27, 9/3/29, 9/3/31, 12/3/27, 13/4/32, 13/5/2, 15/4/8, 16/5/8, 17/1/19,
Expectation	6	1/3/18, 5/5/23, 6/4/20, 7/7/16, 8/4/12, 9/3/22,
Word of mouth	44	1/2/39, 1/3/3, 2/5/27, 2/5/28, 6/2/7, 6/2/25, 6/3/5, 6/4/14, 7/3/32, 7/7/30, 8/1/10, 8/1/23, 8/5/27, 8/5/29, 8/6/4, 9/2/34, 9/4/8, 9/5/7, 9/5/10, 9/5/15, 9/5/18, 10/7/12, 10/7/18, 11/3/32, 11/4/1, 11/8/5, 12/4/11, 12/4/14, 13/4/3, 13/4/6, 13/4/12, 14/2/29, 14/2/31, 14/3/2, 15/4/13, 15/4/31, 15/4/32, 16/1/13, 16/1/22, 16/2/1, 16/3/22, 16/4/26, 16/4/30, 17/3/28,
Gender	9	1/3/8, 3/5/23, 5/6/31, 11/8/14, 13/4/19, 13/4/22, 14/1/30, 14/2/25, 14/2/27,
Age	17	1/3/8, 1/3/9, 1/3/11, 2/5/34, 3/5/17, 5/3/17, 5/3/33, 5/6/31, 6/1/2, 9/2/17, 9/2/24, 10/4/38, 11/1/19, 11/8/17, 14/1/30, 14/2/25, 14/2/27,
Income	16	1/3/8, 1/3/12, 2/5/34, 2/6/1, 3/5/27, 5/3/33, 5/4/6, 7/5/2, 7/5/4, 7/7/34, 11/ 5/26, 11/7/16, 14/1/30, 14/2/25, 14/2/27, 15/3/20,
Education	8	1/3/8, 1/3/10, 3/5/20, 5/3/33, 11/8/28, 14/1/30, 14/2/25, 14/2/27,
Product Type	4	11/3/10, 14/1/30, 14/2/25, 14/2/27,
Brand Preference	9	1/2/39, 1/3/3, 2/5/31, 5/3/5, 7/7/33, 13/3/14, 15/4/21, 15/5/7, 16/1/20,
Behavior Intention	6	1/2/36, 2/4/14, 2/5/29, 13/3/14, 15/4/18, 16/5/12,
Brand Equity	9	1/2/34, 1/3/2, 2/4/13, 2/6/17, 3/1/45, 13/3/14, 15/4/14, 15/4/18, 15/5/7

Note: Expert or heavy user/ Page / Line

4. Reliability and Validity

Themes were classified by three coders, including the researcher (coder A), one Ph.D. students represented the coder B and one Professor as coder C. All of the coders are well trained in marketing field knowledge and capable of doing content analysis and data coding. In the coding process, the definition of each variable was explained to the coders before they started the coding. The three coders undertook the assessment of the themes and categories from the content of the interviews. Within the 34 categorical themes, 745 items were determined. This study also conducts the reciprocal agreement for these three coders. In the above twelve categories, coder A classified 745 items, coder B classified 655 items, and coder C classified 707 items. For more detailed information, see the [Table 3](#).

Table-3. The Main Categories of Reciprocal Agreement

Category	Coder A	Coder B	Coder C
Experimental Perception	40	32	39
Entertainment Value	4	4	4
Aesthetic Value	19	13	18
Brand Attachment	7	6	6
Brand Affect	2	2	2
Enjoyment value	12	11	12
Hedonic Attitude	29	20	27
Brand awareness	13	12	13
Brand association	3	3	3
Perceived quality of the brand	44	36	40
Brand image	33	31	33
Brand reputation	19	19	18
Advertising Spend	38	31	36
Sales promotion	57	50	54
Brand accessibility	18	18	14
Service quality	33	30	33
Brand familiarity	25	22	24
Perceived value	34	33	32
Brand Personality	40	35	38
Brand Trust	18	16	16
Brand Loyalty	40	40	39
Alternative Attractiveness	20	17	19
Loyalty program participation	43	33	43
Relationship age	10	6	9
Product knowledge	27	27	24
Previous shopping experience	15	15	15
Product Involvement	12	10	12
Brand commitment	3	3	3
Brand love	8	6	8
Switching cost	17	15	15
Expectation	6	8	6
Word of mouth	41	37	40
Brand Preference	9	9	6
Behavior intention	6	5	6
Total	745	655	707

In order to measure the reliability of each code, this study adopted Holsti (1969), reliability formula to test the reliability. The result indicates that the reliability is 0.985, which is greater than the cutoff of $\alpha = 0.80$ (Krippendorff, 2004) and achieves high-level reliability. Tables of reciprocal agreement (Table 4) and Holsti's agreement (Table 5) are presented as follows.

Table-4. Reciprocal Agreement

	Coder A	Coder B	Coder C
Coder B	655	×	×
Coder C	707	655	×

Reciprocal Reliability from:

Coder A, B = $(2 \times 655) / (745 + 655) = 0.936$

Coder B, C = $(2 \times 655) / (655 + 707) = 0.962$

Coder A, C = $(2 \times 707) / (745 + 707) = 0.974$

Average reciprocal reliability = $(0.936 + 0.962 + 0.974) \div 3 = 0.957$

Table-5. Holsti's Agreement

	Coder A	Coder B	Coder C
Coder B	0.936	×	×
Coder C	0.974	0.962	×

$$\text{Reliability} = \frac{3 \times 0.957}{1 + (3 - 1) \times 0.957} = 0.985$$

Validity refers to "the extent to which a measuring procedure represents the intended, and only the intended, concept" (Neuendorf, 2002). Krippendorff (2004), identified three kinds of standards to provide the evidence of the validity of the context analysis.

1. Evidence that justifies the treatment of the text, what it is, what it means, and what it represents.
2. Evidence that justifies the deductive inference that content analysis is making.
3. Evidence that justifies the results, whether a content analysis contributes answers to the research questions of other researchers or is borne out in fact.

Since the results of the in-depth interview were recorded and turned into written transcripts, followed by open coding, axial coding, and selective coding, the dimensionality of the research constructs is confirmed, and the inter-relationships of the research constructs are identified. Therefore, it can be concluded that the reliability and the validity of the research constructs are ensured.

5. Proposition Development

5.1. Inter-Relationships Among Cognitive, Experiential and Marketing Antecedents

Informant #1 also stated that cognition factors are one of the most important elements of brand equity:

Right now, according to some studies, there are three elements. One is cognition. It means I need to evaluate very carefully of the features, of the functions, of the quality of the products. The other is to have some kinds of experiential, for example, some counters have some kind of product demonstration and have people to go there, for example for makeup products, you will look different after using the product. Basically, there is one kind of cognition evaluation, and the other is just go to the counters and get the experience.

Informant #2 mentioned that sales promotion and advertisement could enhance consumer's perceived value of a brand and further will affect its brand trust and brand loyalty:

Sales promotion is useful. Sales promotion consists a lot of parts. They'll try to promote in every activity, not only an advertisement. Then the perceived value is very important to build the brand loyalty and brand trust. If consumers have a very good value about this brand, they will purchase this kind of brand again.

Informant #4 argued that Marketing factors are indeed important:

The brand has to be applied to every marketing promotion a company does, like the advertising, social media, the brand image, website, and brochures. In everything you do, you have to incorporate your brand and the team behind the brand so the customers will recognize more. The brand also has to be marketed differently. There was a case where an e-trade baby brand is being marketed in some ways, whereas we tried to make its client's advertisement distinct from others.

Informant #1 also mentioned that advertisement specifically encouraged people to buy the brand:

There are a lot of reasons why these people try to use certain brands. The first reason perhaps due to the company tried to advertise different kinds of cosmetics with different kinds of personality. People try to choose the product to try to see what's the advertising and see what the website said. Then they feel the function then require for the customers it's quite similar to the advertisement, such kind of connection.

Informant #5 noted that for a cosmetics company, doing a road show to promote in order to make consumers experience it themselves, is one of the important tools for marketing:

It's a little bit different because, in the cosmetics company, we will focus on the indoor sales promotion, like in department store, we do a lot of special offers for the users. Most of the advertising tool we use, like magazine, newspapers or internet advertising, but very little for TV commercials in TV programs. Because for cosmetics products you need to see the color and see the famous traits on the model's face. So we took many Road Show where you can show the consumers how to put on the makeup.

Informant #10 confirmed hedonic attitudes are essential:

Yes. I think I personally choose Anna Sui; it's because I like the smell they use the cosmetics. They use rose water inside the cosmetics, and I quite like the smell, so that's why I choose it. I think they're not only doing beauty. But for this brand, it gives me the impression that they are a designer brand, that they do something different. You see, for Anna Sui and Jill Stuart, when they do the package, not only the product itself but also the packaging. It's like a shining shape. For example, Anna Sui, they do a flower shape, and they do something special. For Jill Stuart, I quite like the bling stuff. So when people see the packaging, people will say "ooh nice smell." It also looks nice.

Based on the above discussion, this study asserts that the experiential antecedents can influence cognitive antecedents of brand equity. All Marketing factors can influence both the cognitive and experiential aspects of antecedents to promote brand equity. Therefore, the following propositions are developed:

Proposition P1: Experiential antecedents positively influence cognitive antecedents of brand equity.

Proposition P2: Marketing factors positively influence cognitive antecedents of brand equity.

Proposition P3: Marketing factors positively influence experiential antecedents of brand equity.

5.2. The Influences of Experiential Antecedents on Brand Related Constructs

Informant #1 also said that experiential factors are important determinants to brand personality, brand trust, and brand loyalty:

I think that experiential factors are to...make a demonstration. To ask the consumers to experience the difference between before and after using the products. Sometimes we have kind of enjoying the atmosphere. If it's very enjoyable, very happy, we'll have a brand attachment to either the brand, brand-related atmosphere or service people or marketers. These all, they experience the brand and suddenly their attitude change. I think it's important. Especially for cosmetics. Actually many brands are similar. Many brands promote the same features. In this situation, marketing becomes very important. They have to give experience to people to make them become loyal.

Informant #2 said that experimental factors such as aesthetic value and hedonic attitudes could influence brand trust, especially:

I think the aesthetic value will influence on brand personality because, for example, if you use a product or something more fashionable, normally you'll find this kind of brand, that cares about aesthetic value so much. Not only care about their product quality but also the design. Hedonic attitude is very important also. Because if your experience is not good, then you won't be bothered to be loyal to the brand. So I think hedonic is also important. I think the other one that's also important is a brand attachment. Because of some people like the Apple brand for example. So many products from Apple, they fully try, fully loyal.

Informant #6 confirmed this posit by stating that:

I enjoy (shopping the products). I feel happy when I try the products. I can spend 1-2 hours to try the product with my friends.

Based on the above discussion, this study proposes that the experiential antecedents including experiential perception, entertainment value, enjoyment value, aesthetics value, brand attachment, brand affect, and hedonic attitude have significant influences on brand personality, brand trust, brand loyalty and brand equity. Specifically, the following propositions are developed.

Proposition P4: Experiential antecedents positively influence brand personality.

Proposition P5: Experiential antecedents positively influence brand loyalty

Proposition P6: Experiential antecedents positively influence brand trust.

Proposition P14: Experiential antecedents positively influence brand equity.

5.3. The Influences of Cognitive Antecedents on Brand-Related Constructs

Informant #1 mentioned about the importance of cognitive variables to brand personality:

The cognitive factors basically follow, the beginning of people to do such research. The cognitive factors including for example people see the quality of the product, the image of the product, the personality; Brand personality, it means brand personality will also belong to cognitive. I think a lot of brands try to apply different kinds of cognitive thinking. For example, some advertisements say the products are good at making people's skin becomes lighter, for example like SK-II or whatever. Some functions are to make your skin lighter or make your wrinkles or spots and so on so forth disappear. They use those kinds of features. Then asks the customers to evaluate and input to the features and after that persuade them to use it.

Meanwhile, informant #2 gave her thought regarding relations between cognitive and brand-related constructs in the following statements:

I think brand reputation and brand image are very important. Because the brand image is the impression to reflect the brand. I think the brand reputation is also very important to brand trust and brand loyalty, particularly brand trust. If there's a brand, I never use, but many people say it is good. Then the reputation is good. Or maybe when I search for the brand, and it has very good reputation then I will trust this brand more. Maybe after I use, I will become a loyal customer also.

Meanwhile, informant #3 gave her comment about each of the cognitive features and ranked its importance:

The image is even more important. The image to the most extent is the opinions or comments of the consumption experience. Therefore, if a brand image is good, then it will be ranked higher in the priority of consumer choice. The reputation, like the image, is also very influential to facilitate consumer to buy. The quality of the brand is also critical. Sometimes we can see that even the brand image is high, but the quality is not good. In this case, the brand may be decayed in a very short time span. The association of the brand with someone's personality, with some reputable brand, or with other events may be very helpful to enhance consumer buying. I will rank image, reputation, and quality as some of the priority. Awareness and association will be second in importance.

Informant #4 emphasized the importance of online image and reputation:

It is possible that every brand has a positive image, but most of them failed to manage it effectively. Firms must try to find some information regarding brands and preferences by searching online. To know how to maintain a brand image to work for us, first, we must consider the online image. Because customers usually search for candidate reputation online, without a positive online image, it will reduce our points when competing with other candidates.

Informant #17 mentioned that perceived quality influence her to choose a brand:

If it's cosmetics, I use Shiseido because I feel that sometimes my consumption of Amway is not suitable then I will go back to Shiseido. I believe the quality of Shiseido is a little bit higher. Also, the Shiseido brand is more expensive.

5.4. The Influence of Trust on Brand Related Constructs

Although most of the previous studies have focused on the antecedents of trust in terms of credibility and benevolence. Other dimensions such as brand awareness (Yoon, 2002), brand associations (Jevons and Gabbott, 2000), perceived quality (González et al., 2007), and brand image (Yoon, 2002) are also considered to be essential to create brand trust. Yoon (2002), tried to identify the antecedents of trust of Korea students and found that brand awareness and brand image (and reputation) are significantly associated with website trust. Jevons and Gabbott (2000), stated that when the trusting relationships are created, the influence of brand association on trust is expected. Rajagopal (2010) argued that higher brand attribute dimensions, including brand emotion, brand association, brand image and brand reputation, will result in higher brand trust, which can further promote brand personality, brand loyalty, and brand equity.

5.5. The Influence of Satisfaction on Brand-Related Construct

Based on the above discussions, this study concludes that the brand-related dimensions, including brand awareness, brand associations, perceived quality, brand image, and brand reputation, all have significant influences on brand personality, brand trust, and brand loyalty, and brand equity. Both brand personality and brand trust have a significant influence on brand loyalty. Specifically, the following research propositions are developed.

Proposition P7: Cognitive antecedents positively influence brand personality.

Proposition P8: Cognitive antecedents positively influence brand loyalty.

Proposition P9: Cognitive antecedents positively influence brand trust.

Proposition P10: Cognitive antecedents positively influence brand Equity.

5.6. The Influences of Marketing Antecedents on Brand-Related Constructs

Informant #4 noted the importance of a brand to identify themselves with the consumer:

I think that the best form of marketing is not the full page of advertisement on papers, but free press or coverage. So if a small company is up against a big company, have to use them to get free advertisement and do it in a fun way so they can stand out from the crowds. Be a fun brand and a brand that people could identify with.

Informant #1 also noted that marketing factors, especially 4 Ps, can influence brand personality, brand trust, and brand loyalty in this statement:

I think marketing factors 4P will be important. For example product design, product features, product lines, and also pricing. The price difference between different products with the same function. And also, those promotions, if you buy one product then you give some free samples, something like that. And these all belong to marketing dimension to build that kind of connections. Because marketing people should consider both cognitive side and also experiential side. When the marketing people believe this product is more oriented to cognitive side, they will provide a lot of features and qualities about this product and to bring people to the exposure of the marketing environment and after that becomes cognition. Then after cognition, it goes to trust and loyalty.

That means marketing factors maybe..it will go to cognition or experiential or maybe market factors with pricing directly. For example brand loyalty, brand equity, brand trust and so on.

Informant #5 mentioned that her company opened social media pages to interact with consumers:

We do many Facebook pages for different brands because we have many brands. So for each brand, we have our own facebook page, and we have one staff to run these pages. This staff must be professional in running these kinds of pages because they need to keep interacting with the consumers. Some of the very loyal consumerS or heavy Facebook users, they check the web pages very often, and we also leave message very often. When we put on some news, we will also get some responses from these consumers. In cosmetics company, we offered this kind of discount for loyal consumers.

Informant #1 posited that beside cognitive and experiential factors, marketing factors are also essential in building brand personality:

Marketing elements, for example, sales promotion or some free samples and they, ask you to try. And a lot of persuasion on Youtube or websites. These all will stimulate people to choose a brand.

Informant #8 thought that advertisement would influence her to buy the brand:

I will watch the advertisement first. Then go to research or something.

Informant #2 mentioned the importance of service quality:

Also service quality. Because marketers or sellers, even if the brand has good reputation and quality, however, the sellers damage the brand. Some customers will not use the brand because of the sellers.

Informant #17 put utmost emphasize on service quality:

I'm really concerned about the relationship between people to people. I really feel that the service lady is working very hard. She is also having her own family and serves her mother. It means she is a single parent to takes care of her children and her mother. Therefore, I try to help her. I also feel the products quality are very good. Normally, if I do not have any response to the service person, she will never talk much. This kind of communication way let me feel no pressure. She is very polite. If I don't say I wanna buy some products, for example, the bathroom cleaner, she will never recommend more products. Sometimes she gives some samples to me. If after trying and I feel it's okay, then I'll buy.

Meanwhile, informant #3 stressed the importance of the perceived value of the brand, and further it influences her brand trust and preference:

The value of the product always means that the benefits of product attributes should be higher than the money paid to buy it. Using Estée Lauder as an example, I think what I buy is worth. Another brand may be worth more in certain circumstance. But for me, I'm not sure. Because I am used to using this brand. This is a situation of brand loyalty may be. Sometimes I will buy another brand due to the contact of another sales reputation of another brand. But without confidence from the alternative brand, I always will buy back to the original brand. The matter is on confidence and trust, normally, not on the price.

While informant #7 mentioned that she is willing to buy more products if there is sales promotion activity:

Interviewer: If they have a sales promotion or special package offer. Will it increase your intention to buy?

Interviewee: I will like it.

Interviewer: Will you buy more?

Interviewee: No, no. Only one set. But no matter whether I'll use it or not, I'll like it because those are free stuff.

Interviewer: Not free stuff. It's like. Usually, you buy 1 200 NTD, but if you buy a set, it'll become 400 NTD.

Interviewee: The marketing people usually said for a discount, but actually it's charged?

Interviewer: Yes.

Interviewee: Ah I know that. But I still feel like I'll like it. I still feel like it's free for me. A privilege.

Regarding brand familiarity and brand trust, informant #8 mentioned it is important for her to be familiar with the brand:

If Revlon has long-lasting lipstick product and another brand also has the similar product but it's worse, so I'll choose Revlon. Because I believe Revlon is good for me.

Based on the above discussion, this study proposes that all Marketing factors as offered by the firms, including advertising, sales promotion, brand accessibility, brand familiarity, and perceived value, have a significant influence on brand personality, brand trust, brand loyalty, and brand equity. Specifically, the following propositions are developed:

Proposition P11: Marketing factors positively influence brand personality.

Proposition P12: Marketing factors positively influence brand loyalty.

Proposition P13: Marketing factors positively influence brand trust.

Proposition P15: Marketing factors positively influence brand Equity.

5.7. Interrelationship between Brand Trust, Brand personality, Brand Loyalty and Brand Equity

Informant #13 enhanced the posit that brand trust will promote loyalty and equity in this statement:

Trust with the company in total or brand is very important. It's really hard to say. For example, a very famous brand I purchase because of the brand name. Toyota, for example. I assume the

quality is good. Then I build my trust towards the brand. Then I believe whenever I want to repair my car or change the oil, I will send to the repair shop, I would trust them that they will repair it well. Same with the different product as well.

Informant #11 who works as a Mary Kay beauty consultant also confirmed that because consumers already trust the quality of the brand, they always re-purchase without having her to promote or ask them to in this statement:

Most of them are loyal. They still order new products for me every month. Every month I will still receive many orders from existing customers, even those from Medan and Jakarta. I don't even need to do promotion to other people. I just give the notice about promotional programs or special offer from Mary Kay.

Informant #16 states that she will not be loyal unless brand equity is very good:

I'm not a person that has a very high level of loyalty unless the effect or performance of the brand is very high. For example, Clarine or SK-II. For these brands, I will have loyalty. Otherwise, I'll always try the new one.

Based on the above discussions, this study proposes that both brand trust and brand personality have important influences on brand loyalty and brand equity. Brand loyalty has significant influences on brand equity. Therefore, the following propositions are developed:

Proposition P16: Brand personality positively influences brand equity.

Proposition P17: Brand trust positively influences brand equity.

Proposition P18: Brand loyalty positively influences brand equity.

Proposition P19: Brand personality positively influences brand loyalty.

Proposition P20: Brand trust positively influences brand loyalty.

5.8. The Influences of Brand Equity on Outcome Variables

Based on the results of the qualitative interview research, there are several respondents has stated similar points.

I think previous studies always say that if brand equity is high, then behavior intention is high. If I feel that the brand image is high, then I will try to have more probability to buy the products. The behavioral intention will be high. Word of mouth also high. After I feel that brand equity is high, then the opinion leader will try to promote. As the opinion leader, he/she will try to spread the message to other people then it'll be the consequence of brand loyalty and brand equity, and also brand preference. When brand equity is high then people will refer to the equity level and then try to rank the brand accordingly, for example, the image of Toyota is high, then Ford, then maybe after that, Honda. If the perceived brand equity for people is high, then people prefer the higher ranking brand. Then brand preference will also be high. So the consequences of brand equity, or maybe word of mouth, brand preference, and also behavioral intention. (Informant #1)

Informant #2 put 'brand loyalty' and 'repurchase intention' as the important elements of brand equity:

I think it's brand loyalty and repurchase intention. And then because if they have the kind of real action to re-buy, it means they'll be willing to make some profit for the company. Then also for typical value, maybe I use this brand I feel comfortable. Some kind of products maybe they have this kind of attraction.

The same informant also noted the importance of loyalty and equity to positive word-of-mouth:

I think word of mouth. They have higher brand trust, loyalty, and also higher brand equity. They will also create more positive word of mouth. Also, as I said, repurchase intention is very important. Even they'll be willing to pay more. As I said when I use this brand and I have a good experience, and later I want to buy this kind of product of this brand. It's already become my preference, from brand equity to word of mouth. Because if I use a brand, and every one said it's good, but when I try, I am like 'How come? It's bad; my experience is not good.' So I will tell people that it's not good (Informant #2).

Some informants also stated that if the products are really good, they are willing to purchase it with a higher price or wait for the products to come in these statements:

For me, if the product is really unique. I read many reviews about it, and they say it's very good and nice. Then I will wait. But if it's normal product and I can find it in other brands, then I won't wait. If the quality is similar (I'm willing to pay more), if it's better than the other. (Informant #6)

If the quality is really good, I'm willing to pay more. (Informant #9)

(Brand reputation is important) especially when you travel around to different countries. Usually, I buy the big brand. Otherwise, I just go to the counter and buy whatever. If I buy in the airports or in the big city, I will buy the big brand. So the brand familiarity in different areas is important for me. (Informant #13)

As I said, repurchase intention is very important. Even they'll be willing to pay more. As I said when I use this brand and I have a good experience, and later I want to buy this kind of product of this brand. It's already become my preference. (Informant #2)

Even if it's high price, but it works to solve my problem, I will buy again. (Informant #17)

Some informants pointed that if the brand equity of a brand is high, they will spread word-of-mouth to people around them in these statements:

I always do that (recommend a brand to other people). I think for my personality if I try something and I think it's good, if I try new food and I think it's delicious, I always share this information with others. I will share my experience of this brand with my friends. (Informant #10)

Sure. (Word of mouth) is important. Especially for cosmetics. 'Oh, you look different? Do you put makeup on? Your skin looks better.' So you trust the one who uses it. For example, when I see someone has a great make-up on, then I will ask 'where did you buy the cosmetics?' From the ones, I see having good performance. Or when someone skin looks good, I will ask 'what brand do you use?' (Informant #13)

Yes, higher brand equity will lead to more positive word-of-mouth. For example, Taiwan media situation, people always follow the public voice. So, I think, if a company has higher brand equity, their brand image, their reputation, positive public voice to the company will also be higher. (Informant #15)

The same informant's statement also linked brand equity, behavior intention, and loyalty:

Interviewer: Do you agree that brand equity can influence consumer behavior intention?

Interviewee: I think, yes, it will influence. For me, depends on. But for the general role, probably yes.

Interviewer: Can you give me an example?

Interviewee: Knowledge changes all the time. Consumers taste changes over time. It's hard to say whether it will influence or not. For example, egg tarts or pineapple cookies, only popular for the short term. Like Acer or HTC or ASUS, it's also like that. For Apple, not because they have certain fans group. Acer doesn't have fans group.

Interviewer: I think for brand preference, you will have a similar point because you think consumers taste will change over time.

Interviewee: Probably we should focus on this. The enterprise or the company, the marketing team needs to focus on how to keep the brand fresh or how to keep the customers' taste or how to bring the trend to your brand. It's much more important than how to keep customer loyalty. Previously we only focus on customer loyalty, but nowadays customer loyalty I think is very difficult to maintain in our business model.

Based on the above discussions, it is concluded that brand equity will influence purchase intention, brand preference, and WOM. Therefore, the following hypotheses are developed:

Proposition P21: Brand equity positively influences behavioral intention toward the brand.

Proposition P22: Brand equity positively influences WOM toward the brand.

Proposition P23: Brand equity positively influences brand preference toward the brand.

5.9. The Inter-Relationships Among Behavioral Intention, Brand Preference, and WOM

Informant #16 mentioned that recommendation from friends influence her decision to buy

Interviewer: If some of your friends recommend you to use A brand, will you be influenced by them for your decision making?

Interviewee: Yes, it is very important. Their recommendation is very important in my decision making.

Interviewer: If you intend to switch another brand, however, several brand products have similar functions, many different choices among those brands, what factor is the most important to influence you on final brand choose ?

Interviewee: I think word-of-mouth is very important. About the product knowledge, I will see the recommendation on the website.

Informant #8 mentioned that since she is satisfied with the brand, she will spread positive word-of-mouth:

I will recommend it to my friends. Ask them to buy. Actually, I think, word-of-mouth is very important. If they say 'it's not good,' I'll buy another one. If they say 'it's good,' I'll buy.

Informant #9 also said the same thing:

When I got a new lipstick from other brands, and after using it I feel good, I will give it to my friends to try it.

Furthermore, purchase intention indicates that consumers will chase their experience, liking, and external environments to collect relevant information about the products, evaluate possible alternatives, and make choice decisions (Schiffman and Kanuk, 2000; Yang *et al.*, 2009). Anwar *et al.* (2011), argued that repurchase intention will result in higher WOM. Based on the above discussion, it is concluded that brand preference will influence both behavioral intention and WOM, and behavioral intention will also influence WOM. Therefore, the following hypotheses are developed.

Proposition P24: Behavioral intention positively influences WOM toward the brand.

Proposition P25: Brand preference positively influences behavior intention toward the brand.

Proposition P26: Brand preference positively influences WOM toward the brand.

5.10. The Moderating Effects for the Influences of Brand Equity on its Outcomes

There is a surprising lack of research on study moderating effects for brand equity→behavioral intention, brand equity→brand preference, and brand equity→word-of-mouth links.

5.10.1. The Moderating Effects of Psychological Variables

Previous studies have identified product involvement (Homburg and Giering, 2001; Seiders *et al.*, 2005), commitment (Ahluwala *et al.*, 2000) and brand equity (Brady *et al.*, 2008) as three of the most important psychological moderators for customer satisfaction→ brand loyalty link. Malär *et al.* (2011), argued that product involvement can serve as a moderator between brand personality and emotional brand attachment. It is suggested that consumers with higher product involvement could be more motivated to invest the cognitive effort which is required for self-verification (Petty and Cacioppo, 1986).

Seiders *et al.* (2005), stated that highly involved consumers tended to allocate more time and effort to search and show higher levels of patronage intention. Therefore, involvement could enhance the positive effect of satisfaction on purchase intention. Previous empirical evidence also showed that involved consumers tended to spend much more time when their satisfaction is high.

Informant #1 mentioned that product involvement is important:

If I involve a lot of this product, or not involve a lot, it's going to be different. Normally for the involvement, people will go through cognitive but also go to the experiential route.

According to attachment theory, people are most likely to develop an attachment to products (or services) that can fulfill their functional needs, experiential needs, and emotional needs (Park *et al.*, 2006). Vlachos *et al.* (2010), suggested that consumers who are emotionally attached to the firm (or the brand) will be more committed to repurchase and more likely to recommend to others. Consumers with higher attachment anxiety tend to perform higher brand attachment, which could in term heighten the influences of brand equity on purchase intention, brand preference, and word of mouth toward the brand.

Doh and Hwang (2009), argued that involvement will significantly moderate the influences of e-WOM messages on attitude toward the product/brand, purchase intention, and message credibility. In other words, consumers with higher involvement will accelerate the influences of e-WOM on attitude, intention, and credibility. Wangenheim and Bayón (2007), also suggested that the influence of customer satisfaction on the number of referrals will be much higher in high product involvement rather than low product involvement situation. There is an example of interpreting product involvement can be one of the psychological moderators:

Informant #5 stated that in her company, consumers often ask the products' ingredients that they do not understand:

Actually, for milk product, they will check the ingredients before they choose it. Because nowadays the food safety is very crucial. So, before they buy the products, they will check the ingredients. They check the company's name. They also check whether the company is big or not, whether it can be trusted or not. When they don't understand the ingredients, they will call our customer service. They will ask what that is, what is the function, why you have to put it inside the product.

Chen and Chang (2008), further argued that, under higher levels of switching costs, the influences of brand equity on purchasing intention, and the influences of brand preference on purchasing intention will be amplified. Bei and Widdows (1999), also argued that product knowledge and product involvement will enlarge the effects of information on purchase decisions. Lee *et al.* (2008), contended that alternative attractiveness (refer to the perceptions of the attractiveness of available competing alternatives in the marketplace) has a moderating effect on the influence of relational benefits on customer loyalty and purchase intention.

Informant #8 mentioned that even though she likes Revlon the best, but she is still trying to find another brand better than Revlon:

If there's a new brand, I want to try. But in the end, I still use Revlon as the priority. For new ones, mostly I just try. For some expensive brands, I only use it a little because it's expensive. But for Revlon, I use it every day.

Based on the above discussion, this study proposes that consumers with higher levels of involvement, commitment, consumer expectation, brand love, switching costs and alternative attractiveness will perform higher levels of influences of brand equity on behavioral intention, WOM, and brand preferences. Specifically, the following hypothesis is developed.

Proposition P27: Customers' psychological characteristics moderate the influence of brand equity on (a) behavioral intention, (b) WOM, and (c) brand preference toward the brand.

5.10.2. The Moderating Effects of Relational Variables

Several consumer's relational characteristics could be served as the moderators for the relationship between relationship equity to behavioral intention link.

Informant #3 who claimed herself as a loyal customer of Estée Lauder stated this:

I am the member of the Estée Lauder for 5 years. As the member, I can get DM to mail me from time to time. Estée Lauder representative will call me when they do sales promotions. I think I have very close relations with Estée Lauder, mainly with the counter representative of the department store.

Form her statement, which indicates she believes that herself is part of the community of the brand loyalty programme members, and as a fan of the brand she believes that a high-quality relationship with the brand, also she pointed the preferential treatment she gets is important to her. According to Evanschitzky and Wunderlich (2006), the study found a significant moderating effect of consumer's participation in the loyalty programs on the influence

of consumer satisfaction on brand loyalty link. Raimondo *et al.* (2008), suggested that relationship age could enhance the predictive power of the influence of consumer satisfaction on behavioral consequences.

Informant #17 said that she is very loyal to Shiseido because she has been using it for 20 years and had no intention to switch:

My brand loyalty is really high. Unless someone sends me other brands, I will use it. If I buy, I will use Shiseido. I've been using it for 20 years, since the beginning of my office career. From the beginning when I go to my office to work. I'm used to Shiseido, so I have no intention to switch.

Informant #2 also mentioned the importance of relationship age and switching cost:

I think, if I use this brand longer means I trust them more. I think relationship age is also a key point. Because I trust more, I think. Particularly cosmetics and make up can not change frequently. Like I said, for cosmetics, I can't easily change. Because maybe I may find my face damaged and will transfer back to the old brand. Unless after I use the new brand and find it better than the old one. But normally, lazy to spend the time to change.

The same informant also noted that alternative attractiveness is one of the important moderators to influence the relationship between brand equity to behavioral intentional or brand preference. The statement as below:

I think alternative attractiveness will be one of the moderators. For example, I have been using CLINIQUE for many years, but if I have another choice(maybe some other brand's product has sales promotion, and I have ever learned the brand product also good form magazine or my friends, I'll try it too.

Informant #8 also said that if another brand offers similar features, she will buy it:

But if I can find it in another brand that has a similar product, then I will watch. It depends on the situation. If the price is lower or gets discount, I can wait.

Informant #5 gave a tip-off that if consumers do not like their products, they will not buy despite expecting the product will be good, and the marketer will consider overall of consumers' feedbacks on the product itself:

Normally, when we launch a new product or flavor, we will conduct many in stores trials, like give them free samples. We arrange lots of it in many big shops. We do this and give them free samples or free packages or small cups of milk; sometimes we will also put them on TV advertisement, so, of course, they may expect the new flavor is good, but however, if they don't like it they will not buy. Normally when we launch it, we will not do any change to the products. After its launching, usually, we get some responses from the customers, like 'it's too sweet' or 'it is too bitter, can you adjust it,' we will not change it and just keep it in the records. However, after we listen to people, we will check the sales numbers. We need to check the overall market response. For example, when the sales of this product drop, we need to check the reason, whether it's because of the taste, price or other reasons. So we collect responses from different channels. Unless the sales revenue of this product is decreasing or dropping a lot, we will not close the product line.

Informant #6 also stated she would not buy the products if it falls below her initial expectation:

Interviewer: Before you buy a product which you have never used, but you heard the information from the advertisement or your friends. Therefore you have an expectation before buying this product; however, after first user experience, the product seems not as good as the recommendation, will you buy it again or not?

Interviewee: I won't buy anymore.

Meanwhile, informant #8 stated that her favorite brand never falls here:

Interviewer: Have you got the wrong expectation for Revlon? For example, you expect that Revlon products will be good, but a certain time, the products were not good for you.

Interviewee: No, because I think they provide more than I expect.

Proposition P28: Customers' relational characteristics moderate the influence of brand equity on (a) behavioral intention, (b) WOM, and (c) brand preference toward the brand.

6. Conclusions and Suggestions

6.1. Conclusion

Based on the above literature review and the *proposition* development, the major objective of this study is to develop a comprehensive research model to identify the antecedents, mediators, moderators, and consequences of brand equity. Specifically, this study attempts to identify three aspects of antecedents (including marketing, experiential and cognitive factors) of brand equity from cognitive, experiential, and marketing perspectives. The mediating roles of brand trust, brand loyalty, and brand personality on brand equity are also evaluated. Furthermore, this study integrates three dimensions of moderators for the influences of brand equity on behavior intentions, brand preference, and word-of-mouth. Finally, the relationships among all constructs are further evaluation. The research model of this study is shown in Figure 1.

Several conclusions could be drawn from the results of this study. First of all, marketing antecedents such as advertising spending, sales promotion, service quality, and perceived value are the important factors to promote brand loyalty and brand equity. These results are in line with those of previous studies (e.g. (Emari *et al.*, 2012; Taleghani and Almasi, 2011). Secondly, marketing, cognitive, and experiential antecedents have significant effects on brand personality, brand trust, brand loyalty, brand equity. As all marketing activities are designed to fulfill the needs and wants of customers, Kabaday and Alan (2012) stated that marketers should concentrate on their marketing communication and promotion strategy to create brand trust, brand personality, and brand loyalty. Holbrook and

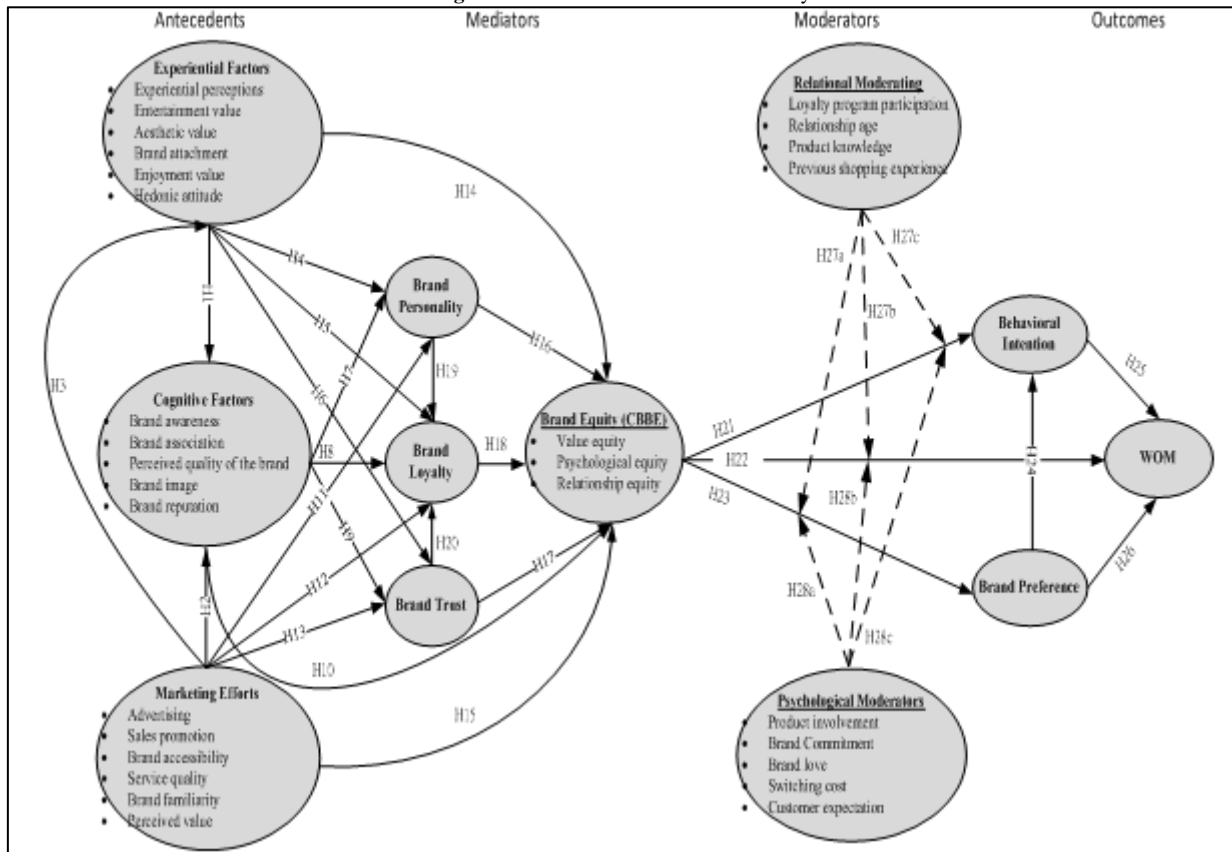
Hirschman (1982), stated that both cognitive and affective processes are effective in persuasion. In addition, experiential antecedents such as experiential perception entertainment value, aesthetic value, brand attachment, enjoyment value and hedonic attitude are influential factors to enhance brand loyalty and brand equity. Furthermore, cognitive antecedents such as brand awareness, brand association, perceived quality of the brand, brand image, and brand reputation are influential factors to promote brand loyalty and brand equity. These three aspects of antecedents tend to be equally important in promoting brand personality, brand trust, brand loyalty and brand equity. Therefore, these results suggested that marketer should emphasize not only on cognitive aspect but also the experiential aspect of marketing activities. Therefore, it is very important for marketers should promote brand equity not only by offering the factors of cognitive and experiential aspect, but also focusing on the mediators like brand personality, brand trust, and brand loyalty. Brand personality can be used in the process of brand positioning to extend brand personality to human personality. Brand trust can be promoted through providing brand values, investing in satisfaction programs, establishing complaint handling mechanism, and providing experiential experience (Delgado-Ballester and Luis, 2005). Brand loyalty is the integrated results from value, satisfaction, commitment and trust, none of these factors can be neglected in promoting brand loyalty and brand equity (Anwar *et al.*, 2011). Lombart (2010), has illustrated Coca-Cola as an example to use personalities as a tool to build strong relationship between brand and consumer. For example, to increase conscientious and creative traits to promote trust, to increase friendly and elegant traits to build attachment, and to increase friendly and charming traits to promote commitment. Marketers can exercise different practices based on the consumer and competition environment to promote brand loyalty and brand equity.

Thirdly, all three mediators, including brand personality, brand trust, and brand loyalty have positive impacts on brand equity. Although brand trust has only a marginal significant effect on brand equity. These three mediating variables have served as partial mediators that mediate the influences of marketing, cognitive, and experiential antecedents on brand equity. The study's results are in line with Kang *et al.* (2014), Chen and Phou (2013), and Orel and Kara (2014), which suggested that the relevant antecedents are very important variables that not only can have directly impact on brand equity, but also can indirectly influence brand equity through the mediating variables such as brand personality, brand trust, and brand loyalty. These three mediators may serve as a bonding agent that provide firm connections between the brand and the customers. Marketers should view these three mediators as the key performance indexes to retain customers.

Fourthly, the consequences of brand equity are obvious that higher brand trust, brand loyalty, and brand equity will result in higher brand performance, purchase intention, and word of mouth. The results are in line with previous studies (Dolatabadi *et al.*, 2012; Moradi and Zarei, 2011; Yasin and Shamim, 2013), which suggested that as a result from trust and loyalty, brand equity can influence customer's evaluation toward the brand, brand preference, and behavior intention. Therefore, in the process of brand choice, consumers may have to be convinced through the promotion of brand trust, brand loyalty, and brand equity.

Finally, this study's results further suggested that both relational and psychological aspects of moderators have significant moderating effects on the influences of brand equity on brand preference, behavioral intention, and WOM. Specifically, respondents who perceived lower alternative attractiveness of a brand, higher product/brand involvement, higher switching costs, higher brand love, higher brand commitment, higher expectation, will result in higher brand preference, higher behavioral intention, and higher WOM. These results are in line with the previous studies. Yoshida and Gordon (2012), advocated the benefits of the combined effects of brand equity and different psychological moderators on promoting behavioral intention towards the brand. Seiders *et al.* (2005), proposed that consumer tended to allocate more time and efforts on the brand and show higher level of patronage or re-patronage intention. Vlachos *et al.* (2010), suggested that consumers who are emotionally attached (brand love and brand attachment) to a specific brand tended to be more committed to repurchase and to recommend it to others. Chen and Chang (2008), argued that under higher levels of switching costs, consumer tended to stay with the original brand rather than switching to a new brand. Lee *et al.* (2008), contended that if the alternative attractiveness of another brand is less than the current brand consumers using, then consumers will not switch to another brand. Therefore, it is important for marketers to pay more attention to above psychological moderators to promote brand preferences, behavioral intention, and WOM.

Furthermore, respondents having higher levels of loyalty program participation, more product/brand knowledge, longer relationship age, and more previous shopping experiences tended to have higher levels of brand preference, behavioral intention, and WOM. These results are in line with those of previous studies. Specifically, Evanschitzky and Wunderlich (2006), found that consumer's participation in the loyalty programs tended to have a positive moderating effect that would amplify the influence of consumer satisfaction on brand loyalty. When the levels of participation in the loyalty programs are high, consumers tended to perform higher behavioral intention to purchase or repurchase the same brand. Doh and Hwang (2009), argued that consumer's product-related knowledge tended to be an effective factor to evaluate higher brand equity, which can further impact on brand preference, behavioral intention, and WOM. Pizzutti and Fernandes (2010), argued that consumers previous' positive shopping experience and consumption tended to have positive influence on the levels of satisfaction with the complaint handling, trust, and loyalty towards the brand. Price *et al.* (2000), argued that relationship age (with certain brand community) will influence consumer's brand evaluation through the feeling of belongs and a commitment to the brand and community, and a shared faith with the community members and the firm itself.

Figure-1. Research framework of this study

6.2. Suggestion and Future Research Direction

Although the results of this study are interesting and draw attention to the influences of antecedents, mediators as well as the consequences of brand equity, there remain several limitations that suggest directions for future research. First, this study develops a comprehensive research framework that encompasses the antecedents, mediators, moderators, and consequences of brand equity; it cannot guarantee that those variables that did not include in this study are not important. Further empirical validations to identify the importance of additional brand-related factor are encouraged.

Second, following Brady *et al.* (2008) and Yoshida and Gordon (2012), this study identified value equity, psychological equity, and relationship equity as three major factors of consumer-based brand equity (CBBE). This concept may be slightly different from those of Keller (2003), who defined CBBE as “the differential effect that brand knowledge has on consumer response to marketing activity with respect to that brand.” This deviation of construct operationalization and its study’s results may deserve further investigation.

Finally, although this study has illustrated many theories to explain the influential paths of the research model, the comparisons of explained power among different theories are not conducted. Future study can adopt a competing model to compare the explained variances using different theories from a different point of views.

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