Developing Country Studies www.iiste.org
ISSN 2224-607X (Paper) ISSN 2225-0565 (Online)
Vol.7, No.6, 2017

A Study on Building Customer –Based Brand Equity: Application of Brand Equity Theory to Management Educational Institutions of Bengaluru, India

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Abstract
The business landscape is constantly changing. Higher education is being reshaped by globalization and the digital revolution. There are growing pressures related to declining sources of income and mounting prices. There is heightened competition for share of the global student market. Institutions are seeing a lasting effect from the planetary financial crisis impacting both enrollment numbers and philanthropy, and students have increasing demands and prospects of their educational experience. Branding of education is gaining popularity with developing a wide assortment of private organizations, change in individuals' outlook toward education and varying scope for the unique course being provided. Education is a service, thus it's an experiential and elusive in nature, so branding in education should be according to "experience" and "employability" perspective. Trade name and quality of an education institution are interrelated criteria to attract the pupils. This present study researched the causal influences among the dimensions of Consumer-based brand equity within the perspective of the educational establishment. The conceptual framework of this inspection is basically in view of customer-based brand equity, also called as Brand Resonance Model, which fuses, six building blocks, to be specific brand salience, brand performance, brand imagery, brand judgment, brand feeling and brand resonance. Factor analysis was conducted on all items measuring the six building blocks and their outcomes were examined. The reliability test on all these factors produced satisfactory reliability coefficients. Correlation investigation was also carried out on the study variables and the outcomes suggest that there is a formidable, positive and significant relationship between brand performance and brand judgments, and brand judgment and brand feeling as well as between brand judgment and brand imagery. The regression results confirm that only brand judgment, brand imagery, and brand feeling have a decisivel impact on brand Resonance.
Keywords: Brand resonance, Brand equity, Education, Salience, Performance, Imagery

1.1 Introduction:

Like business endeavor competing for skilled laborers, college and university contend vivaciously for proficient students and formulate schemes to develop the transition rate from accepted to the enrolled student also prospective students are becoming more consumer-oriented and making decisions about education accordingly. University rankings will increasingly have more influence on positioning institutions in the international market. Students are looking for access to services and education across new technologies and more flexible delivery options. In edict to be competitive and to take on these expectations, universities will need to invest in expensive facilities and infrastructure.

The institutions' goal, nevertheless, is not merely to attract the best students to attend the first day of classes, but quite to keep back those students through graduation and beyond as loyal alumni. Just as most consumer goods businesses attempt to build life-long relationships with their target clients, so too might education institution benefit from concentrating on establishing life-long ties with their alumni. By focusing on individuals and strategically establishing their brand accordingly, universities may be better positioned to maintain relevance and prosper well into the future.

Branding has turned into the most recent pattern in publicizing and showcasing of educational Institutions in this regard the institution should strive hard to make an apparent brand image in the society. The present scenario emphasis the role of advertising and marketing in an academic institution. An institution brand is a driving force for developing a marketing strategy. A brand which is not backed by an organization's strategic business decision is sanctified and ineffective. Research is needed to identify an institution's current brand associations and relevant differentiators. Educational institutions are inherently inward focused, but effectively branding requires a decisive understanding of consumer demands and perceptions. Every academic institution requires to take in a documented positioning statement and brand strategy. A marketing plan is dynamic as new data and opportunities become available. But, the brand strategy should remain intact over a long period of time.

Faculty and staff should be intimately involved in developing a university's brand strategy.

1.2 Brand Equity Models and Measurement

In basic terms, "brand equity" is a construct that is intended to replicate the actual value that a brand name holds for the products and services that it wraps. Measuring brand equity is seen as significant because brands are accepted to be strong influencers of critical business results, such as profit and market share. For example, Inc. Magazine's emphasis the note of that "branded items constantly order a higher cost than so-called" generic" or "store brands "— even when the item is itself a product like bread. In such instances, the higher prices is expected totally to the force of the brand." Professor Kevin Keller, of Dartmouth College, put downs the accompanying seven advantages of brand equity:

- Be perceived differently and bring about different interpretations of product operations;
- Enjoy greater loyalty and be less vulnerable to competitive marketing activities;
- Command larger margins and have more inelastic responses to price increases and elastic responses to price reductions;
- Receive greater trade cooperation and funding;
- Increase marketing communication effectiveness;
- Yield licensing opportunities;
- Support brand extensions

Brand equity, like most constructs, has been defined and evaluated in numerous ways. It is sometimes inferred from the perspective of tangible financial assets of a firm. However, from a marketing research position, brand equity is often viewed conceptually- as a framework for realising the power of the intellectual and emotional associations consumers have with particular named products and services. In contrast to the absolute dollar valuations that underscores the direct financial perspective; marketing researchers seek to quantify and understand brand equity for strategic positioning and preparation.

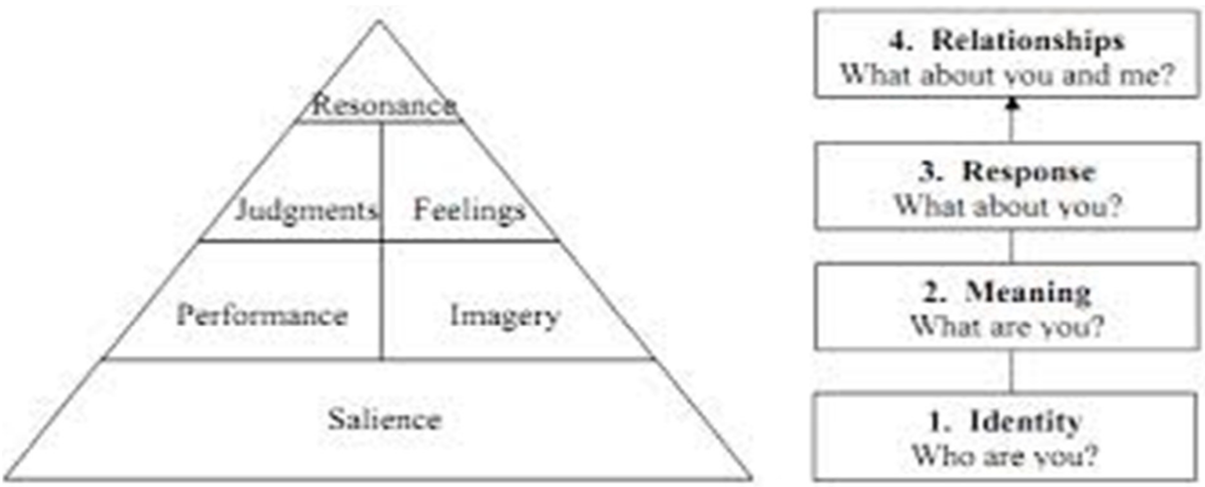
1.3 Theoretical Model

Brand equity is a multi-dimensional concept and a complete phenomenon. Several authors have proposed various models of brand equity and some of the established brand equity models are the Aaker model (Aaker 1991); Customer-based brand equity (CBBE) Model and the Brand Resonance model (Keller 2001); Brand asset evaluator by advertising agency Young and Rubicam; and the BRANDZ model of brand strength by marketing research consultant Millward Brown and WPP (as quoted in Kotler & Keller, 2006). Among the most commonly cited are the Aaker Model and the CBBE model. Studies that empirically test the proposed constructs in the other models, such as the Brand Resonance model, are rather limited.

Kevin L. Keller (1993) introduces the Customer-Based Brand Equity (CBBE) model, which "approaches brand equity from the perspective of the consumer- whether it can be an individual or an organization"

The model has based on the premise "that the power of a brand lies in what customers have learned, felt, seen and heard about the brand as a outcome of their experiences over time.

Kevin L. Keller defines CBBE "as the differential effect that brand knowledge has on consumer reaction to the marketing of that brand", which emerges from two sources: Brand awareness and brand image.



CUSTOMER-BASED BRAND EQUITY PYRAMID: CBBE-MODEL (KEVIN L. KELLER, 2001, 2007)

According to Kevin L. Keller, Brand awareness consists of brand recognition "consumer's ability to verify previous publicity to the brand whilst given a brand as a cue" and Brand recall- "the consumer's ability to retrieve the brand from memory when given the product class, the needs fulfilled via class, or a purchase or usage situation as cue". On the other hand, "brand image is created by selling programs that hyperlink study, favorable and specific associations to the marque in the memory". These associations aren't best controlled by applying the marketing program but additionally via direct experience in, brand statistics, word of mouth, assumptions of the brand itself- name, logo type, or with the brand's identification with a sure company, country, distribution channel, character, region or occasion. The way to construct a strong brand, in keeping with the CBBE model, is by way of following four sequential steps, each one presenting a fundamental question that clients ask about brands: 1) Ensuring the identity of the brand with a specific product category or need in the customer's thoughts -who're you? 2) Organizing the means of the brand within the customer's mind by using strategically linking tangible and intangible brand associations with certain attributes -what are you? 3) Eliciting customer responses to the brand identification and which means -what about you? 4) Converting the response into a racy, intense and loyal relationship between the customers and the brand -what about you and me? The CBBE model is constructed by way of "sequentially setting up six 'brand constructing blocks' with customers". Brand salience relates to the awareness of the brand. Brand performance pertains to the pride of customers' useful needs. Brand imagery relates to the satisfaction of customers' psychological desires. Brand judgments cognizance on customers' opinions primarily based on performance and imagery. Brand feelings are the customers' emotional responses and reactions to the brand. Brand resonance is the relationship and level of identification of the customer with a brand.

- Who are you? (Brand Identity)
- What are you? (Brand Meaning)
- What do I assume or experience about you? (Brand Reaction)
- What about you & me? What kind of affiliation and what sort of connection would like to have with you? (Brand Relationships)

1.4 Need of Branding of Educational Institutions

The world of schooling has entered into a period of many fluctuations. Major educational institutions have passed over into massive open online courses, lecture rooms have been flipped, competency based learning is becoming mainstream, government at all levels is demanding measurable outcomes, conventional tuition increases that outpace inflation are coming under attack, non-environment for education is forcing many institutions to re-examine their organization and mission. Underneath such conditions, it's interesting to look at the basis for the brand in education establishments.

Some institutions are delivering student experiences that exceed the market's perceptions, while others- which can also have higher traditional prestige- offer student experiences that supply nothing greater than market perceptions would recommend, and sometimes less.

Education is a service, thus it is far an experiential and intangible in nature, while relating to intangibles, we are referring to the measurement of ingredients which can be especially enormous in education institutions, due to the fact that institution's most important inputs and outputs are basically intangibles (mostly knowledge and human capital).

1.5 Literature Review

Brands play a central part in raising the value of products and protecting the product from being copied by competitors (Aaker 1991). In fact, "A product is something that is built in a manufacturing unit; a brand is something that is bought by a customer. A product can be replicated by a rivals; a brand is unique. A product can be quickly outdated; a successful brand is timeless (King, cited in Aaker 1991, p1). Therefore, brand equity is one of the most interesting issues for both academicians and practitioners (word 2000). Two primary approaches to brand equity are indicated as the financial and the customer perspective (Myers 2003) Compared to the financial approach of brand equity, customer-based brand equity has dominated the literature on branding. However, customer-based brand equity has received considerable attention in the individual consumer context, but relatively little in a business-to-business context. In short, the development of branding theory from service rendering brands will pull in a substantial contribution to both brand managers and marketing researchers.

- J Douglas McConnell (1968)[1], has conducted a research study titled, "The Development of Brand Loyalty: An Experimental Study", A field experiment with a factorial design showed that consumers developed preferences for three brands of a physically homogeneous product, identical except for brand name and price. The significance of the experiment for marketing researchers lies mainly in the proportional importance of perceived quality as a casual factor of brand loyalty. Evidently, the cost is only one cue to quality in the tangible universe, and this makes perceived quality more difficult to measure than purchases over time. However, it is believed that more complex models having such variables will provide considerably greater predictive ability than the stochastic models being proposed.

- Kevin Lane Keller (1993)[2], has contributed a paper on the subject, "Conceptualizing, Measuring, and Managing Customer-Based Brand Equity". The author shows a conceptual model of brand equity from the perspective of the individual consumer. Customer-based brand equity takes place when the consumer is familiar with the brand and holds some favorable, strong, and unique brand associations in memory. The article also explores some specific views of this conceptualization by considering how customer based brand equity is built, evaluated, and made on. Building brand equity requires creating a familiar brand name and a positive brand image that is favorable, strong, and unique brand associations. Strategies to build customer-based brand equity is discussed in terms of both the initial choice of the brand identities (brand name, logo, and symbol) and how the brand identities are supported by and integrated into the marketing program. Two basic approaches to measuring customer-based brand equity are outlined. The indirect approach measures brand knowledge (brand awareness and image) to appraise the likely roots of brand equity. The direct approach measures the effects of the brand knowledge of consumer reaction to elements of the marketing mix. This article provides the ground work for this research study.
- James B. Faircloth, Louis M. Capella and Bruce L. Alford (2001)[3], in their research paper titled, the Effect of Brand Attitude and Brand Image on Brand Equity operations brand equity and empirically tests a conceptual model adapted from the work of Aaker (1991) and Keller (1993) studying the essence of brand attitude and brand image on brand equity. The results indicate that brand equity can be manipulated at the independent construct level by providing specific brand associations or signals to consumers and that these associations will result in images and attitudes that influence brand equity. The outcomes indicates that concentrating on the constructs that create brand equity is more relevant to managers than trying to evaluate it as an aggregated financial performance outcome.
- Ruchan Kayaman (2007)[4] in his research paper, titled Customer-based brand equity: evidence from the hotel industry emphasizes to explore the interrelations of the four brand equity elements. The report points to explore the interrelations of the four brand equity components; brand awareness, brand loyalty, perceived quality and brand image in the hotel industry and improve the conceptualization of customer based hotel brand equity. Brand awareness dimension was not found significant in the tested model for hotels. The present study contributes to the understanding of customer-based brand equity. The paper shows that hotel managers and executives should try to influence; perceived quality, brand loyalty, brand image and brand awareness and design their service delivery process by considering relations between CBBE components.
- Norzalita Abd Aziz & Norjaya Mohd Yasin (2010)[5] in their study on Analysing the Brand Equity and Resonance of Banking Services: Malaysian Consumer Perspective focuses on the conceptual framework of this work and is based on customer-based brand equity called the Brand Resonance model, which comprises six building blocks, namely, brand salience, brand performance, brand imagery, brand judgment, brand feelings and brand resonance. The outcome shows that there are strong, positive and significant relationships between brand performance and brand judgment, and between brand performance and brand feelings, also between brand performance and brand resonance, brand judgment, and brand resonance as well as between brand feelings and brand resonance. The multiple regression results indicate that only Brand Feelings, Brand Judgments and Brand Performance have a significant influence on Brand Resonance. This article is considered to be the base for data analysis.

1.6 Research Methodology

1.6.1 Research Problem Formulation

The gap identified for this study is in the identification of the important factors of customer-based brand equity in an education context. Although there has been an unbelievable quantity of research conducted into brand equity theory, and to a lesser extent research into the marketing of education institutions, there has been limited, if any, interest applied to seeing out the important elements of customer-based brand equity within education institutions targeted is less.

Existing brand equity theory more or less constantly contends that achieving customer loyalty, which ends up in repeat purchase, as the benchmark of a successful brand. Education institution warrants a slightly special act as repeat purchases among customers (students) is not visible. Therefore, engaging in empirical research into figuring out the key elements of brand equity in an education institution context will help to deliver focus for marketing efforts.

1.6.2 Purpose

The purpose of this study is to establish the key elements of brand equity for students by exploring existing brand equity theory in its applicability to education institutions. The study will have a look at Keller's (2001 & 2008) theory on building customer-based brand equity and establish how this could be transferred into education context. Through this, the key components for building brand equity in this context will be established.

1.6.3 Objective of the study
The primary aim of this research is to empirically test a conceptual example of brand equity that looks into the elements required in constructing a strong brand based on the Brand Resonance Model as approved by Kevin L. Keller (2001)
Specifically, this study focuses on the following objectives:

- To verify the determinants of the brand equity of educational services.
- To recognize the impact of Brand feelings, Brand Judgments, Brand Performance and Brand Salience on Brand Resonance.

1.6.4 Instrument and Measures:
A structured questionnaire was prepared to collect information on the research variables. The first section of the instrument consisted of forced-choice questions about demographic characteristics: name, age, gender & department. In order to identify the key determinants of brand equity for an education institution, six attributes/ dimensions of education brand were included in the present study. Salience, performance, imagery, judgments, feelings, and attitude of Keller's consumer based brand equity model. All items were assessed utilising a five-point Likert scales with anchors strongly disagree (=1) and strongly agree (=5). All items were positively worded.
1.6.5 Data collection and Sampling:
The questionnaire was given to 22 management institutions in Bangalore city, which includes Private University, B-schools, Visvesvaraya Technological University affiliated institutions and Bangalore University affiliated institutions. The stratified sampling method is adopted for this descriptive study. A sum of 900 respondents participated in the survey and 20 were excluded due to incomplete responses. Thus 880 questionnaires were used for further analysis; the profile of respondents was shown in Table 1.
1.6.6 Reliability Analysis of the Instrument
The data collected from the pilot study were subjected to reliability test using Cronbach Alpha. The analysis was computed for all the dimensions of the educational brand building blocks to establish the level of reliability in the overall study. The overall reliability coefficients of the instrument are 0.89 which is greater than 0.70, to consider it as an acceptable value (Nunally, 1978).

1.7 Data Analysis:
Table 1 presents the description of the respondents. The respondents were required to describe their demographic information including gender. The respondents were predominantly males (73%). All the respondents pursuing the management studies program.
Table 1: Description of the Respondents

Variables		Frequency (Number of respondents)	Ratio (%)
Gender	Male	643	73%
	Female	237	27%

Correlation Analysis
Table 2 Mean and Standard Deviation for the study variables

Variables	Mean	Std. Deviation
Brand Salience	3.8527	.67590
Brand Performance	3.5157	.76085
Brand Imagery	4.0117	.70240
Brand Judgements	3.7661	.75001
Brand Feelings	4.0216	.68009
Resonance	4.1360	.78264

The means and standard deviation of the study variables are presented in Table 2.
Pearson correlation was performed to obtain an understanding of the relationship between all the variables in the study.
Table3 Pearson Correlation

	Salience	Performance	Imagery	Judgements	Feelings	Resonance
Brand Salience	1					
Brand Performance	.713**	1				
Brand Imagery	.751**	.728**	1			
Brand Judgements	.759**	.801**	.792**	1		
Brand Feelings	.691**	.698**	.758**	.797**	1	
Brand Resonance	.671**	.560**	.750**	.747**	.746**	1
**. Correlation is significant at the 0.01 level (2-tailed).						

The values of the correlation coefficients given in Table 3 reflect the degree of affiliation between each of these variables. It is apparent that there is a strong, significant and positive correlation between brand performance and brand judgments (r = 0.801) at a significance level of 0.01. There is also a strong, substantial and positive correlation between brand judgment and brand feelings (r = 0.797) at a significance level of 0.01 and between brand judgment and brand imagery (r = 0.792).

Correlation is also strong, significant and positive (r = 0.759) between brand judgment and brand salience, and also between brand feeling and brand imagery.

The correlation between some of the variables is weak, for example, between brand performance and brand resonance (r = 0.560).

Regression Analysis

Table 4 Model Summary

Model Summary					
Model	R	R Square	Adjusted R Square	F	Sig.
1	.827	.683	.679	145.047	.000
a. Predictors: (Constant), Feelings, Salience, Performance, Imagery, Judgements b. Dependent Variable: Resonance					

Table 5: The influence of Brand Salience, Brand Performance, Brand Imagery, Brand Judgements and Brand Feeling on Brand Resonance.

Independent Variables	**Unstd.Beta**	**Std. Beta**	**T**	**Sig.value**
Constant	.214			
Brand Salience	.154	.133	2.559	.011
Brand Performance	.294	.286	5.279	.000
Brand Imagery	.377	.339	5.902	.000
Brand Judgements	.375	.360	5.396	.000
Brand Feelings	.357	.310	5.687	.000
a. Dependent Variable: Resonance				

This model shown in Table 4, explains 68.3% of the variance in Brand Resonance among respondents and thus, about 32% of differences, which indicates that other factor might have an effect on the Brand Resonance among the respondents. Furthermore, the model shows that only Brand Imagery, Brand Judgements, and Brand feelings have a significant relationship with Brand Resonance. The results show that intercept a = 0.214 and the regression coefficient values are b1 = 0.377, b2 = 0.375, b3 = 0.357.

Thus, the estimated regression equation of the predicted model is:

Brand Resonance = 0.214 + 0.377 Brand Imagery + 0.375 Brand Judgements + 0.357 Brand Feelings + 0.294 Brand performance + 0.154 Brand Salience.

Moreover, with the largest absolute value of the standardized beta coefficient (β = 0.360), Brand Judgement emerged as the most important predictor or determinant of Brand resonance, followed by Brand Imagery (β = 0.339), and Brand Feelings (β = 0.310).

The plausible explanation is that the more positive or higher the Brand Judgement, the more positive or higher the Brand Resonance among the respondents.

Discussion

From the results of analyses on the constructs of brand equity, as advised in the Brand Resonance model by Keller (2001), it is apparent that all components are relevant in building brand equity of services, particularly the Educational service. These five elements form the determinant of service equity are brand salience, brand performance, brand judgment, brand feelings and brand resonance. Among these variables, brand performance is strongly linked to brand judgment and brand imagery. Similarly, brand judgment is also strongly linked to brand feelings and brand resonance. There is also a strong relationship between brand feeling and brand resonance.

The creation of significant Brand equity requires an organization to achieve the apex of the brand pyramid (Kotler, 2006). As explained previously, Brand resonance refers to the nature of the relationship customers will have with the brand, while brand feeling relates to customer's emotional responses and reaction towards the brand. The brand feeling is affected with the intrinsic value that the customers have towards the service offered. This is the most significant elements that determines the relationship building between the organization and customers. Brand resonance involving a notion of self-respect, security, social approval and excitement. Brand judgment focuses on customer's own personal beliefs that relate to consumer's trust, experience, and perception after receiving the service. Brand performance is linked to how well the products or service conforms the customers' operational needs. It is linked to operational activities of educational institution usage, such as how to meet basic education service needs.

In order to develop the relationship between company and customer- Brand resonance, the extrinsic value is not as imperative as the intrinsic value such as brand feeling and judgments. In the service industry, the underlying differences are the intangibility and service experience. Consequently, the technical and functional service quality cannot be singled out and happens simultaneously. Brand feelings, brand judgment, and brand performance are found to be customer relationship, which in turn, will leads to the formation of brand loyalty.

1.8 Conclusion

For the present study, the brand resonance model, which is a customer- based brand equity models, holds that establishing a strong brand takes a series of logical steps as suggested by Keller (2001). That is, establishing brand identity, creating appropriate brand meaning, eliciting the right brand responses and forging an appropriate brand relationship with clients. It implies that consumer awareness contribute in building the meaning of the brand, which will influence consumer responses towards the brand, which in turn, will lead to the formation of a consumer-brand relationship. The importance of this model is that it provides a roadmap and guidance to marketers in building strong brands. The brand is an important relational tool in the service firm's customer relationship management and brands are valuable to consumers because they cut the perceived danger of using up.

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