

Effect of Consumer Based Brand Equity on Purchase Intention: Considering Socioeconomic Status and Gender as Moderating Effects

Gökhan Aydın
Burç Ülengin

ABSTRACT. This study aims to understand the potential effect of consumer based brand equity (CBBE) on purchase intention for a wide range of consumer companies. CBBE is assessed using a model based on Aaker's approach, consequently brand awareness, brand associations, perceived quality and brand loyalty are accepted as the constituents of brand equity. A survey study covering 28 different consumer brands was carried out in Turkey and 505 valid questionnaires were obtained. The data were analyzed using partial least squares structural equation modeling (PLS-SEM). Findings indicate that CBBE factors affect purchase intention of consumers and the relationships are moderated by gender.

KEYWORDS. Brand equity, purchase intention, consumer based brand equity, CBBE, PLS-SEM,

INTRODUCTION

Increasing competition fueled by globalization, blurring boundaries between countries, rise of the Internet and privatization has resulted in a rapid increase in the number of consumer brands. The "brand" concept that became popular in 1980s and 1990s continues to be an important field of research for academicians and marketers. A brand is a strong tool for marketers. To utilize this tool effectively a brand should attain a certain awareness level among target consumer groups. This is a prerequisite to be considered in the purchasing decision. Currently, in saturated consumer markets, buyers tend to prefer familiar brands. Influence of the brand on consumers' purchase decision process is important as ever. It has been seen that higher brand awareness can positively affect consumers' decisions (Dodds et al., 1991;

Grewal et.al., 1998). Moreover a strong brand offers successful brand extension opportunities, flexibility against competition, and can create barriers of entry (Farquhar, 1989). Creating a strong brand is considered as one of the most important factors that can provide sustainable competitive advantage that will bring long-term profitability and survival (Zablah et.al. 2010).

Branding is especially important for European companies as they strive to compete in global markets that are dominated by US companies. According to the recent Best Global Brands report by Interbrand (2014) only 32% of the top 100 global brands are European. In addition, the local conglomerates of the Far East that are usually supported by governments are creating increased competition from East (Ohnemus, 2009).

Gökhan Aydın, Ph.D. is an Asst. Professor of Marketing in Business Administration Department at Istanbul Arel University, Istanbul, Turkey. Burç Ülengin is a Full Professor of Computational Methods in Management Engineering Department at the Istanbul Technical University, Istanbul, Turkey.

Address correspondence to Gökhan Aydın, Istanbul Arel University, Türkoba Mh. Tepekent, Büyükdere 34537 Istanbul, Turkey. E-mail: gokhanaydin@arel.edu.tr

If the brand can be used effectively it can create value for its owner. This value that can be created by brands is referred to as “brand equity” in the literature.

Brand equity has been an area of interest not only for academia but also for marketing practitioners such as advertising agencies. For instance the model developed by Young & Rubicam (one of the leading agencies) named Brand Asset Valuator (BAV) has been utilized worldwide to value and compare brands. BAV, which incorporates differentiation, relevance, esteem and knowledge dimensions has been used to value more than 8,500 brands in 24 countries around the globe (Zaichkowsky et. al., 2010).

THEORETICAL FOUNDATIONS

Brand Equity

Brand equity, which is in essence an added value, is a benefit for firms and consumers provided by the brand has been the focus of both businesses and academics since the early 1990s (Aaker, 1996; Keller, 1993). Different definitions for brand equity have been proposed, consequently the methodologies developed for measuring brand equity are numerous in extant literature. These approaches can mainly be categorized as financially oriented models or behaviorally oriented models (Christodoulides & de Chernatony, 2010). The first wave of models developed was financially oriented and helped to assign a monetary value to the brand. The financial approach involved using key accounting and financial data and transforming them into a formula for evaluating brands. These approaches can be considered under three approaches; market, cost and income. The market approach uses the value of similar assets/brands to value a brand; the cost approach utilizes the amount of capital needed to replace a brand and income approach uses the future cash flows that accrue to firms by their brands to

determine brand values (Winters, 1991).

However, these financially oriented models did not have the specific features that marketers needed. They lacked the ability to define the factors that underlie brand equity from the consumers’ perspective and to present measurement tools. Accordingly, consumer based brand equity models were developed by various researchers in the 1990s and have been of interest to marketers since.

Brand equity was basically defined by Farquhar (1989) as *‘the value added by the brand to the product’* and by Srivastava and Shocker (1991) as *“incremental utility or value added to a product by its brand name”*. Keller (1993) called brand equity *‘the differential effect of brand knowledge on consumer response to the marketing of the brand’* and Aaker (1991) *‘a set of brand assets and liabilities linked to a brand, its name and symbol, that add to or subtract from the value provided by a product or service to a firm and or to that firm’s customers’*. Depending on the way it is defined, consumer based brand equity incorporates various components. Within the common approaches Aaker’s definition and framework stands out as one of the best-known and most cited studies. Aaker (1991) has adopted a multi-dimensional approach in knowing, distinguishing and differentiating brands that consists of mental assets and liabilities. This model incorporates five dimensions that form the consumer based brand equity namely; “brand loyalty”, “brand awareness”, “perceived quality”, “brand associations” and “other brand assets”. Many scholars such as Keller (1993); Motameni and Shahrokhi (1998); Prasad and Dev (2000); Yoo and Donthu (2001), Pappu et al. (2005) and Buil et al. (2008) adopted this approach in their studies due to its ability to clearly incorporate the consumers’ point of view and the psychological factors underlying brand equity.

Brand Awareness Brand awareness is one of the major determinants of virtually all

consumer based brand equity models (Aaker, 1991; Kapferer, 1991; Keller, 1993; Agarwal and Rao 1996; Krishnan; 1996). Brand awareness is typically measured by recall or recognition (Rossiter & Percy, 1987; Keller, 1993). Aaker (1991) identifies brand awareness similarly as the ability of a potential buyer to recognize or recall that a brand is a member of a certain category. Brand awareness can be considered as the predecessor of the other CBBE dimensions, without awareness it will not be possible to create any additional value for the consumer or the brand over basic need satisfaction. Research on brand awareness asserts that higher brand awareness leads to higher perceived quality (Dodds et. al., 1991). A consumer must first be aware of a brand in order to develop a set of associations (Washburn & Plank, 2002), consequently awareness is a prerequisite that needs to be present in a customer's mind to lead to positive or negative (brand) associations. Additionally brand awareness is believed to affect purchase intention as consumers tend to prefer brands that they are familiar with (Keller, 1993). A well-known brand will be easier to recognize and differentiate from the competition and will have higher purchase intention than a brand with low awareness (Aaker, 1991; Dodds et al., 1991; Percy and Rossiter, 1992). Lastly brand awareness positively affects brand loyalty (Aaker & Keller, 1990), due to the fact that customers will not be able to develop loyalty to a brand that they are not aware of.

In line with the theoretical foundations and findings of previous researchers the hypotheses below are proposed:

H1: Brand Awareness has a positive effect on Brand Associations

H2: Brand Awareness has a positive effect on Perceived Quality.

H3: Brand Awareness has a positive effect on Brand Loyalty

H4: Brand Awareness has a positive effect on purchase intention towards a brand.

Brand Associations Brand associations consist of all brand-related thoughts, feelings, perceptions, smells, colors, music, images, experiences, beliefs and attitudes (Kotler and Keller 2006, p. 188), thus a brand association can be anything linked in memory to a brand (Aaker, 1991). These associations may be grouped in two distinct categories, product (service) based associations and firm (organization) level associations (Biel, 1992). Product specifications are the primary basis for product-related attribute associations and determine a consumer's fundamental understanding of what the product means (Keller, 1993). Product associations include functional attribute associations and non-functional associations (Chen, 2001). Functional attributes can be considered as the tangible features of a branded product (Keller, 1993; Hankinson & Cowking, 1993; de Chernatony and McWilliam, 1989). While evaluating a brand, consumers link performance of functional attributes of a product to its brand (Lassar et al. 1995). Non-functional attributes include all symbolic and intangible attributes (Aaker, 1991; Keller, 1993; Chen, 2001) that meet consumers' needs for self-expression, self-esteem, and signaling social status (Keller, 1993; Pitta & Katsanis 1995).

Brand associations lay the foundation for purchase decision and brand loyalty (Aaker, 1991, p. 109). They are also considered an essential factor in CBBE formation (Rio et al., 2001). Another way brand associations may help increasing value for brands is by creating positive feelings and providing a rationale for consumers in purchase decisions (Aaker, 1991). Therefore, we hypothesize that:

H5: Brand associations factor has a positive effect on purchase intention towards a brand.

Brand Loyalty Brand loyalty is a core dimension of Aaker's (1991) brand equity model and is defined as the attachment that a customer has to a brand. Brand loyalty can be defined behaviorally or cognitively.

Behavioral loyalty is linked to consumer behavior in the marketplace and can be indicated by the number of repeated purchases (Keller, 1998) or commitment to repeatedly buy the brand as the primary choice despite the marketing efforts of other brands (Oliver, 1997). Cognitive loyalty, differing from behavioral loyalty indicates the ability of a brand coming up first in a consumer's mind. This is closely linked to top-of-mind awareness of the brand. In this study behavioral loyalty is considered as the major underlying factor of brand loyalty. In line with the extant literature accepting brand loyalty as an antecedent of brand equity (Aaker, 1991; Yoo et.al., 2000) and a predecessor of purchase intention (Washburn & Plank, 2002), the following hypothesis is formed:

H6: Brand loyalty has a positive effect on purchase intention towards a brand.

Perceived quality Perceived quality is considered as a constituent of brand equity by various researchers (Kapferer, 1991; Kamakura and Russell, 1993; Martin and Brown, 1991; Feldwick, 1995) and is one of the main components of Aaker's (1991, 1996) brand equity approach. Perceived quality is the customers' judgment about a product's overall excellence or superiority that may differ from objective quality (Zeithaml, 1988, p.3). Aaker (1991) defines perceived quality as the customer's perception of the overall quality or superiority of a product or service with respect to its intended purpose. It is nearly impossible for consumers to objectively assess the quality of a good or service product, so as they perceive a quality level from through limited stimuli and information resources available to them. Consequently the perceived quality does not directly equate to actual/objective quality, product quality, nor the manufacturing quality but is merely an intangible overall feeling about a brand (Aaker, 1991, p.85-86).

Researchers of CBBE observed that perceived quality positively affects purchase

intention (Jalilvand et. al., 2011; Washburn & Plank, 2002). In light of the theoretical foundations and the previous researchers' findings, perceived quality is hypothesized to have a positive effect on purchase intention, therefore:

H7: Perceived quality has a positive effect on purchase intention towards a brand.

CBBE Benefits & Purchase Intention

Brand equity and its components can be seen as important assets for companies as they provide benefits in various dimensions to marketers and consumers (Davis, 2000; Ambler, 2003). Brands and brand equity assets help the customers in interpreting and processing information, creating confidence in the purchase decision and also enhancing customer satisfaction (Aaker, 1991). The familiarity, high quality and reliability offered by brands decreases the uncertainty and risk involved in decision making and speeds up the purchase process for consumers. On the other hand, the more subjective aspect of the value obtained from brands is mainly related to brand associations. This value emerges from the individual or social motives of a consumer and can take the form of self-esteem, self-actualization, enjoyment, sense of accomplishment, reference group belonging or status demonstration. This subjective value is also related to Keller's (1993) brand equity constituent, the brand image.

Studied on brand equity emphasized various benefits for firms. These can be summarized as; easier differentiation and positioning, increased efficiency and effectiveness of marketing programs, enjoying higher prices and profit margins (Erdem et. al., 2002; Bendixen et. al., 2004), good trade leverage, ability to implement brand extensions and create competitive advantage (Aaker & Keller, 1990; Aaker, 1991; Rangaswamy et al., 1993; Simon & Sullivan, 1993; Smith & Park, 1992). In accordance with these findings brand equity has also been

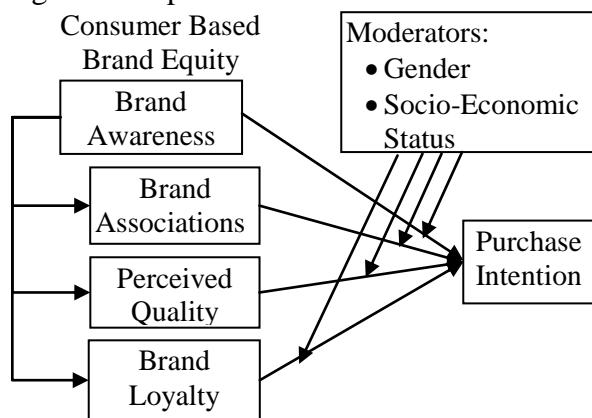
associated with purchase intentions. Purchase intention refers to consumers' disposition towards buying a brand, or continuing its use. It has been seen in different contexts that higher brand equity affects purchase intentions of consumers positively (Chang & Liu, 2009; Cobb-Walgren et al., 1995; Washburn & Plank, 2002).

In addition to these benefits, brand equity can be used as a performance indicator for marketing activities. Accountability and justification for the marketing activities carried out is an important contemporary area of interest both for marketing practitioners and academics (Christoudules & de Chernatony, 2010).

METHODOLOGY

This study was carried out to determine whether or not a link exists between the CBBE components and purchase intention of brands in a wide range of consumer industries. The type, strength and significance of possible effects of CBBE components on purchase intention were also analyzed in detail to arrive at meaningful managerial implications. The proposed model developed from underlying theoretical and empirical studies is visualized and presented in Figure 1.

Figure 1. Proposed Model



Unlike similar industry specific studies such as Washburn and Plank (2002) or Jalilvand et.

al. (2011), this study was fashioned to be as comprehensive as possible in consumer industries. Consequently 28 distinct brands were selected from diverse consumer industries ranging from durable goods, food and beverages to retail. Turkey, the 18th largest economy in the world situated at the crossroads between Asia and Europe with consumers incorporating both Eastern and Western aspects was selected as the country of interest in this study.

Consumer based brand equity dimensions and purchase intentions were measured by data collected from a survey study carried out in Istanbul, the commercial and residential hub of Turkey by a professional, accredited market research firm (www.frekans.com.tr). A total of seven different versions of the questionnaire were prepared, each incorporating 4 brands. Respondents were asked to answer the same question concerning four different brands in their respective version. Face-to-face interview was chosen as the implementation method for the study due to concerns that the repetitive nature of the survey may lead to unreliable answers and respondent fatigue. Five point Likert scale ranging from "Totally Disagree" to "Totally Agree" was used in measuring CBBE dimensions and purchase intention.

The questions and the measurement scale developed by Yoo and Donthu (2001) based on Aaker's (1991) approach was used as the foundation for the CBBE constructs. This approach and scale was deemed adequate for this study in measuring brand equity on individual level owing to its validation in multiple cultures, parsimony and applicability to different business areas. Basic information on this scale and the related constructs along with respective references are provided in Table 1.

Table 1. Constructs and Sources

Construct	Source(s)	# of items
Awareness (AWA)	Yoo & Donthu (2001)	2
Associations (ASO)	Yoo & Donthu (2001)	2
Loyalty (LOY)	Dodds et. al (1991)	5
Perceived Quality (PQL)	Yoo & Donthu (2001); Jones et. al. (2008)	4
Purchase Intention (PUI)	Author developed	3

The CBBE questions/items were asked before purchase intention questions to decrease potential halo effects in the questionnaire. It has been seen that when an individual forms a general attitude towards something he/she tends to establish consistency by answering sub-dimensions the same way and has problems assessing each dimension separately. In multi-attribute models, asking questions related with antecedents of a concept before asking about the overall attitude/intention leads to a decrease in halo effect as indicated by Leuthesser (1994).

Sample

Taking into account the wide range of firms in the study that cater to different needs and wants, a wide demographic distribution was targeted via geographic quota sampling and the sample size was selected as 500. A pilot study on 56 individuals was carried out to assess the questionnaire and no problems were detected. Following the pilot study, Istanbul was divided into separate areas and samples were selected from these different regions to establish

representativeness of the whole city. A total of 672 questionnaires were collected out of which 505 complete questionnaires were usable in the study.

Adults of age 18 and up were interviewed in the field study. The demographic information for the sample provided in Table 2 illustrates a gender and age distribution that roughly reflects the overall population of Turkey.

Table 2. Basic Sample Characteristics

Age	Gender	Socio-economic Stat.
18-24	24.0% Men	52.1% A-B
25-34	32.5% Women	47.9% C1
35-49	33.7%	C2
50+	9.9%	44.2%

ANALYSIS & FINDINGS

In the analysis stage an explanatory factor analysis was carried out and the individual items were combined into meaningful factors that are the major constituents of consumer based brand equity. The missing data in the questionnaires were excluded using case-wise replacement in the analysis program. Three significant factors have appeared as an outcome of this factor analysis. VARIMAX rotation method was used in factor analysis to ensure that factors remain uncorrelated with each another. The rotated matrix along with related item communalities are provided in Table 3.

Table 3. Factor Analysis Summary Information & Rotated Component Matrix

Item	F1	F2	F3	Communalities
<i>Variance explained</i>	25.30%	23.91%	23.63%	
Degree of Brand Knowledge	0.613			0.422
Recognize the brand easily amongst competitors	0.723			0.641
Remember the brands' logo/symbol easily	0.845			0.779
Remember the brands' properties easily	0.853			0.808
Visualize the brand easily	0.836			0.781
Has high quality products/services			0.809	0.764
Offers superior quality compared to other brands			0.765	0.773
Offers functional / practical products	0.727		0.774	0.727
Reliable, doesn't create problem			0.767	0.732
Brand will be my first choice		0.586	0.544	0.731
Don't buy another brand if the product I search is available in this brand		0.690		0.741
Buy this brand even if it more expensive than others		0.833		0.733
Buy this brand even the properties of another brand is the same with it		0.800		0.748
Buy the brand even if there is a brand as good as it		0.817		0.768

The three factors observed represented 73% of the total variance. Bartlett's sphericity test for these orthogonal factors was significant at 99.9% level with a KMO score of 0.94.

Factor-1 (F1): Items related to brand awareness and brand associations constitute the first factor (F1). As witnessed in a similar study by Yoo and Donthu (2001), brand awareness and brand associations appear together as one dimension/factor in this study. Consequently this factor incorporates the consumers' awareness, degree of knowledge of a brand and ability to know and remember the logo and properties of a brand. We refer to this factor as 'Knowledge' factor for ease of commenting.

Factor-2 (F2): It can be seen that the components of the second factor were all related to consumers' loyalty to the brand, therefore this dimension is named as 'Loyalty'.

Factor-3 (F3): The final factor encompasses perceived overall quality, functionality and reliability of the brands (and its products).

Consequently this dimension is called 'Perceived Quality'.

Following the factor analysis, the items in each factor are used to construct a path model (structural equation model). To assess and implement SEM analysis, a component based partial least squares (PLS) structural equation modeling (SEM) approach was utilized. PLS-SEM is a variance based method that is gaining popularity within SEM approaches (Schumacker & Lomax, 2010 p.7) attributable to its applicability to non-parametric and/or non-normally distributed data and also to relatively small sample sizes (Anderson & Gerbing 1988; Hair et al. 2013). PLS-SEM approach was implemented using SmartPLS software (Ringle et al. 2005).

The construct reliability, convergent and discriminant validity of the model were assessed using widely used internal consistency measures. The results of these analyses are provided in Table 4.

Table 4: Correlation matrices, construct and discriminant validity analysis

Latent Variable	Avg.Var. Extracted (AVE)	Composite Reliability (CR)	Cronbach's Alpha (CA)	Avg. inter-item correl.	F1	F2	F3	PUI
F1 (AWA&ASO)	0.767	0.930	0.899	0.464	0.876*			
F2 (LOY)	0.722	0.929	0.904	0.576	0.531	0.850*		
F3 (PQL)	0.761	0.927	0.895	0.572	0.565	0.724	0.872*	
PUI	0.691	0.869	0.776	0.612	0.550	0.799	0.764	0.831*

* The square root of average variance extracted is provided on the diagonal. AVE > 0.5; CR > 0.7; CA > 0.7

AWA: Brand Awareness, ASO: Brand Associations, PQL: Perceived Quality, LOY: Loyalty, PUI: Purchase Intention

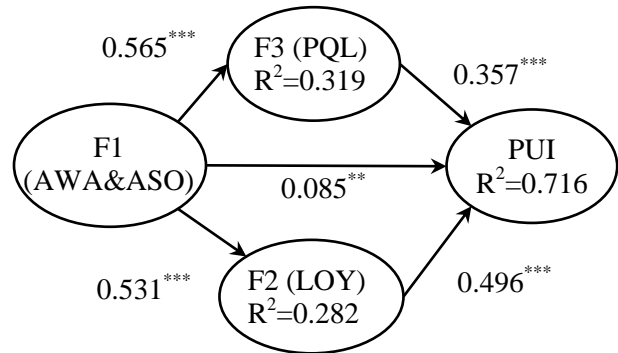
The internal consistency was evaluated using Cronbach's alpha (CA) and composite reliability (CR). Both Cronbach's alpha (CA) and composite reliability (CR) were within recommended levels (>0.70; Carmines & Zeller, 1979; Fornell & Larcker, 1981; Nunnally, 1978).

Convergent reliability of the model was assessed using average variance extracted (AVE) and outer loadings of constructs. All the loadings were greater than 0.70, and AVE is within the recommended values.

The discriminant validity was evaluated by two methodologies. Firstly, the indicators' loadings on their own constructs were compared with loadings on other constructs. Secondly, the methodology proposed by Fornell and Larcker (1981) was used and the correlations between items were compared with the square roots of AVE for each construct. The inter-item correlations were all lower than the 0.90 threshold (Hair et al., 2013) and lower than the square root of the AVE, as can be seen in Table 4. These results indicate that all the constructs share more variance with their indicators than with any other construct, consequently discriminant validity conditions are satisfied.

The proposed model was modified as a consequence of the awareness and associations dimensions appearing as a single factor. The resulting model and a summary of the SEM analysis results are provided in Figure 2 and Table 5.

Figure 2. Model & SEM Results



* $p \leq 0.05$; ** $p \leq 0.01$; *** $p \leq 0.001$

As an outcome of the analysis of the whole sample it can be seen that the F1 (Knowledge) factor has the largest total effect on purchase intention. The majority of this effect materialized through other CBBE constructs, namely perceived quality and brand loyalty. The second most important factor emerges as F3 (perceived quality) followed by F2 (brand loyalty).

Table 5: SEM Analysis Results for SES & Gender Models

Path	Original Model		A&B SES Group		C-SES Group		Male Sample		Female Sample	
	Path Coeff.	t- stat.	Path Coeff.	t- stat.	Path Coeff.	t- stat.	Path Coeff.	t- statistics	Path Coeff.	t- statistics
F1 → F2	0.531	21.482***	0.502	11.193***	0.565	26.095***	0.514	18.131***	0.553	21.305***
F1 → F3	0.565	21.376***	0.506	9.247***	0.531	25.783***	0.562	19.703***	0.57	19.431***
F1 → PUI	0.085	3.357**	0.116	2.422*	0.085	4.097***	0.061	2.308*	0.131	4.471***
F2 → PUI	0.496	15.515***	0.468	7.306***	0.496	18.736***	0.585	17.997***	0.377	11.590***
F3 → PUI	0.357	10.488***	0.351	5.819***	0.357	12.687***	0.282	7.879***	0.451	12.705***

PUI: Purchase Intention; SES: Socio-economic status *p < .10, ** p < .01, *** p<.001

To analyze the potential moderation effects, the sample was divided into distinct groups based on SES and gender. These subgroups were analyzed and compared by using the structural models and paths. Similar to the whole sample, all the paths are significant for each subgroup. To better assess the models and understand the effect of CBBE on PUI, total effects including the indirect effects on PUI are provided in Table 6.

Table 6. Total Effects of CBBE on Purchase Intention

Path	Orig. Model	Male Sample	Female Sample	AB-SES Sample	C-SES Sample
F1→PUI	0.550	0.520	0.597	0.529	0.561
F2→PUI	0.496	0.585	0.377	0.469	0.495
F3→PUI	0.357	0.282	0.451	0.351	0.364

In addition to assessing the structural models, an independent samples t-test was carried out to understand the potential purchase intention factor score differences between the related sample sub-groups. The results provided in Table 7 indicate that purchase intentions are significantly different between SES groups but not between gender groups.

Table 7. PUI mean comparison test for sample groups

Sample Groups	AB-SES	C-SES	Male	Female
PUI factor mean	-0.181	0.029	0.003	-0.003
PUI factor std. dev.	1.119	0.977	1.022	0.976
mean difference		-0.210		0.006
std.error difference		0.074		0.047
t-value		-2.817 (p< .01)		0.133

The differences in paths in the structural models were assessed by the approach offered by Keil et al. (2000). The results of the analysis assuming equal variances (in accordance with the Levene's test) are provided in Table 8.

Contrasting the differences in factor score means, the structural model analysis revealed significant differences in paths between constructs among the two gender groups. The effects of CBBE constructs differed on purchase intention differed for male and female samples. The most dominant factor affecting purchase intention for females was the knowledge factor which as was also the case with the overall sample. However the second most important factor for women was loyalty which differed from the overall sample and male sample. On the other hand, the most important factor for men was perceived quality, which differs both from the female sample and total sample. Conversely no

significant differences in paths were detected between SES groups.

Table 8. Moderator assessment: differences in paths between sample groups

Sample Sub-Groups	AB-SES	C-SES	Male	Female
F1→ PUI path coeff.	0.117	0.083	0.061	0.131
F1→ PUI std. error	0.048	0.021	0.026	0.029
t-value	0.597		1.815*	
F2→ PUI path coeff.	0.470	0.495	0.586	0.376
F2→ PUI std. error	0.067	0.026	0.033	0.033
t-value	0.355		4.482***	
F3→ PUI path coeff.	0.348	0.364	0.282	0.451
F3→ PUI std. error	0.063	0.029	0.037	0.037
t-value	0.200		3.240**	

* p < .10, ** p < .01, *** p < .001

CONCLUSIONS

The awareness and associations composite factor had the largest total effect on purchase intention making it the area of focus for increasing the purchase intention of consumers. This factor is followed by perceived quality and brand loyalty in terms of importance. In addition to direct effect on purchase intention, increasing brand awareness also helps companies to increase brand loyalty and perceived quality among consumers. These findings are in line with the theoretical foundations and extant literature on CBBE. Awareness factor is considered by many researchers as a prerequisite of brand loyalty as well as perceived quality. Consumers lacking knowledge on a brand cannot assess the quality nor can they develop loyalty to the brand. This theoretical proposition is confirmed in this study.

Gender was a significant moderator and different structural models for male and female samples were obtained in this study. The most dominant factor affecting purchase intention for the females is knowledge factor (composite of awareness and associations)

followed by loyalty and perceived quality. The most important factor appeared as perceived quality for the male sample followed by knowledge and perceived loyalty. This implies that the effect of CBBE on purchase intention differs between males and females in consumer industries. Gender differences are observed in marketing communication studies yet this effect has not been researched extensively in CBBE context. The findings indicate that gender moderates the relationship between CBBE and purchase intention. It should be noted that there were no significant differences between the factor means of male and female samples, which infers that they perceive the consumer based brand equity components similarly but the effect of components on purchase intention differs.

Using socio-economic status as a moderator hasn't revealed any differences in paths. This indicates that the way the consumer based brand equity factors affect purchase intention does not differ between socio-economic status groups. However there were significant differences between factor score means. A-B-SES group sample had lower purchase intention for the brands compared to C-SES group, which is attributable to their limited purchasing power.

LIMITATIONS AND FUTURE RESEARCH AVENUES

As for the limitations, brands from a wide variety of sectors were included in the study; however we were unable to include all major sectors that make up consumer industries. As a second limitation, the field study was carried out only once. The answers of the respondents may be affected positively or adversely by the communication regarding the brands.

In this study brand awareness and brand associations dimensions converged into one factor as the case experienced by Yoo and Donthu (2001), which the CBBE scale is founded upon in addition to that of Washburn

and Plank (2002). These two constructs are defined as separate concepts in the literature (Aaker, 1991; Keller, 1993). To be able to measure brand associations for different industries a large set of possible associations should be prepared and used in the study, which was not feasible in this study.

The number of brands and industries included in the study may be increased. This will help in improving the generalizability of the findings. Increasing the geographical reach and sample size, also duplicating the study in other countries may help in verifying the findings. As another research prospect, direct repetition of this study in Turkey may help decrease the effects of external influences (related communication by firms and other parties) and improve the representative reliability.

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