

# Customer Based Brand Equity: A Review of Literature

Mr. Mukesh B. Ahirrao<sup>1</sup>, Dr. D. S. Patil<sup>2</sup>

<sup>1</sup>Ph.D. Research Scholar, North Maharashtra University, Jalgaon, MS, India,

<sup>2</sup>Research Guide, Professor & Principal, TES's Art's, Commerce & Science Women College, Nandurbar, MS, India.

## Abstract:

The concept of brand equity first appeared in 1988. Since then, it has attracted the eyes of many researchers and academicians and ample thoughts were contributed by them. Marketing Science Institute has recognized research in brand management as research priorities in 2010. This research article is based on secondary data and it tries to explore the concept of customer based brand equity and its associated components.

**Keywords:** Brand Equity, Brand Awareness, Brand Association, Brand Attitude, Brand Image, Brand Loyalty, Brand, Branding.

## Introduction:

The modern perspective of marketing is centered on the satisfaction of customer in order to achieve the organizational goals. This focus on customer satisfaction is the need of hours due to immense competition in market. Over the last 100 years, the process of marketing has been evolved from exchange orientation to today's modern marketing concept through product, production and sales orientation<sup>[1]</sup>. The changes occurred during this evolution of marketing process resulted in excess production and stock of goods available in market in relation to demand for the products. This excess production of goods led to the severe competition in market place requiring business firms to differentiate their products from the products of other competing firms. As a result, business firms started to create the different identity of their own product. Such strategies of product differentiation require more focus on incremental customer satisfaction as well as to reengineer the organizational strategies on the other hand to achieve the organizational goals.

Now a day's in the field of marketing, the term 'Brand' and the practice of 'Branding' is applied across the full spectrum of business. It has become most popular and talked about subject. Marketing strategies of all corporate firms are being focused towards building strong and powerful brand equity of its products in market place. Building a strong brand in the market place brings lots of benefits to the business firm and it helps companies to compete effectively in competitive market environment. It not only guarantees the customer satisfaction but also shape the marketing strategies of business firm.

Brands essentially do the functions of identification i.e. to identify a seller's offerings and to distinguish it from others. It is also a discriminator to distinguish products from one another by means of distinct attributes and benefits that attempt to convey differences that make it appear superior. It is also a set of meanings and beliefs associated with the name <sup>[2]</sup>. The practice of branding helps business firm in effective planning and implementation of marketing strategies. The brand is the guiding force that can integrate the general strategies of the company, the human resources, the operationaliation of production and the marketing policies <sup>[3]</sup>. Branding produces intangible outputs to business firms which include greater customer satisfaction, reduced price sensitivity, fewer customer defections, greater share of customers' wallets, more referrals, and a higher percentage of repeat business <sup>[4]</sup>. Strong brands enjoy customer loyalty, the potential to charge premium prices, and considerable brand power to support new product and service launches. Companies need to have thorough understanding of customer beliefs, behaviors, product or service attributes, and competitors <sup>[5]</sup>.

The concept of brand refers to the reputation that is associated with name or trademarks of the product or company. It denotes specific identity of the product by means of product features, product quality or manufacturer of product and differentiates it from other competitive products in the market. Branding refers to all marketing and strategic actions undertaken by business firms to attract the customers and develop a strong reputation in market place. It involves developing unique product attributes, creating more product awareness among customers through advertising and promotion. The aim of branding is to attract more customers, differentiates products from other and achieve large market share.

Brand equity is a passive concept which is defined to measure the outcomes of branding practices adopted by the business firm. It is defined as “a set of assets and liabilities linked to a brand’s name, symbol that adds to or subtracts the value provided by a product or a service to a firm’s customers”. It is a concept based on consumer mindset. The consumer based brand equity can be used in the market place to measure the mindsets and actions of consumers. These measures depend on the overall knowledge of the consumers regarding brand.

It reflects how customer acquires, evaluate and add meaning to the product. It can also be leveraged to improve the business performance of the organization by enhancing the effectiveness and efficiency of marketing programs <sup>[6]</sup>.

The objective of this research study is to explore the concept and components of customer based brand equity in general.

### **Conception of Brand Equity:**

The first definition of brand equity was appeared in a conference sponsored by Marketing Science Institute and the University of Texas, Austin, Graduate School of Business and IC2 Institute. Lance Leuthesser defined brand equity as “*The set of associations and behaviors on the part of the brand’s consumers, channel members, and parent corporation that permits the brand to earn greater volume or greater margins than it would otherwise the brand name and that gives the brand a strong, sustainable, and differentiated advantage over competitors*”<sup>[7]</sup>. This definition first recognized the existence of brand equity as a concept but does not provide the specific attributes of brands. This triggered the many research in the area of brand equity and many contributions were made by the researchers.

Later, P. H. Farquhar tried to explain the concept of brand equity in terms of better performance, stronger risk reduction, lower information costs and a positive image of the product. Followed by him was the David A. Aaker who is recognized as pioneer in conceptualizing components of brand equity in terms of Brand loyalty, Brand awareness, Perceived quality, Brand association along with other proprietary assets linked to product <sup>[8]</sup>. Rajendra K. Srivastava and Allan D. Shocker defined brand equity in terms of brand strength and brand value in 1991.

Brand strength represents customer based aspects of brand like perceptions and behaviors whereas brand value represents proprietary corner of brand equity i.e. ability of the management to build strong brand <sup>[9]</sup>. In 1992, Kapferer introduced the brand identity concept with six elements physique, personality, culture, self-image, reflection and relationship as the fundamental means of product recognition and differentiation <sup>[10]</sup>.

Kevin Lane Keller is another author who augmented the concept of customer based brand equity in 1993. He defined brand equity dynamically as “*The differential effect of brand knowledge on consumer response to the marketing of the brand*”. Three important concepts are included in the definition: "Differential Effect," "Brand Knowledge," and "Consumer Response to Marketing." Customer-based brand equity occurs when the consumer is familiar with the brand and holds some favorable, strong, and unique brand associations in memory <sup>[11]</sup>.

Young & Rubicam Inc is a consultant offering brand consultancy globally. It has introduced its model “Brand Assets Valuator” to evaluate customer based perspectives of brand equity. The model comprises four pillars of Differentiation, Relevance, Esteem and Knowledge. These pillars denote the behavioral aspects of the customers towards a brand <sup>[12]</sup>. Park and Shrinivasan (1994) have also contributed in the field of brand equity conception. They have proposed a survey based approach to measure brand equity with attributes and non-attributes based components of as source of brand equity <sup>[13]</sup>. Walfried Lassar, Banwari Mittal and Arun Sharma defined brand equity as “*The enhancement in the perceived utility and desirability a brand name confers on a product*”. The customer-based brand equity is based on five underlying dimensions i.e. performance, value, social image, trustworthiness and commitment <sup>[14]</sup>.

In 1996, David Aaker again proposed a new model of brand performance measure “Brand Equity Ten” with ten indicators applicable across products and market. These ten indicators are grouped in four measures of customer based equity and one market behavior measure <sup>[15]</sup>.

Millward Brown, another brand consultant agency introduced the model of brand equity “Brand Dynamics” in 1996. It defined brand equity in terms of presence, relevance, performance, advantage and bonding. This is a pyramid which reflects the five components of brand equity and it is rightly called as Brand Dynamics <sup>[16]</sup>.

Recently Keller, Parameswaran & Jacob (2011), presented a holistic model of brand equity covering almost all components of brand equity discussed above. This model combines five elements of customer feelings and behavior. These are Brand Awareness, Brand Associations, Brand Attitudes, Brand Attachments and Brand Activities. Keller further presented a customer based brand equity pyramid with six components i.e. Salience (Awareness), Performance and Imagery (Association), Judgments and Feelings (Attitudes) and Resonance (Attachment and Activities) <sup>[17]</sup>. Following table summarize the customer based brand equity concept.

**Table 01: Evolution of Brand Equity Conception**

Year	Authors	Thoughts Contributed
1988	Lance Leuthesser	The set of associations and behaviors of consumers, channel members, and parent corporation that permits the brand to earn greater volume or greater margins and that gives the brand a strong, sustainable, and differentiated advantage over competitors.
1989	P. H. Farquhar	Better Performance, Stronger Risk Reduction, Lower Information Costs and A Positive Image of The Product
1990	P. H. Farquhar	Positive Brand Evaluation, Accessible Brand Attitude and A Consistent Brand Image
1991	David A. Aaker	Brand loyalty, Brand awareness, Perceived quality, Brand association, Other proprietary assets
1991	Srivastava & Shocker	Brand strength & Brand value
1992	N.P. Kapferer	Physique, Personality, Culture, Self-image, Reflection & Relationship
1993	Kevin Lane Keller	Differential Effect, Brand Knowledge (Brand Awareness & Brand Image), & Consumer Response to Marketing
1993	Young & Rubicam Inc.	Differentiation, Relevance, Esteem & Knowledge
1994	Park & Shrinivasan	Attributes based and non-attributes based components as source of brand equity.
1995	Lassar, Mittal & Sharma	Trustworthiness, Value, Commitment, Brand Image & Quality
1996	David A. Aaker	Four pillars of brand equity comprising Brand Awareness, Brand Associations, Perceived Quality and Brand Loyalty.
1996	Millward Brown	Brand Dynamics: Presence, Relevance, Performance, Advantage and Bonding.
2011	Keller, Parameswaran & Jacob	Brand Awareness, Brand Associations (Performance & Imagery), Brand Attitude (Judgments & Feelings), Brand Attachments, and Brand Activities (Resonance).

(Source: Compiled by Author from various sources)

Based on the above definitions, there are four major components of the brand equity which are widely recognized. These are Brand Awareness, Brand Association, Brand Attitudes and Brand Loyalty.

## Components of Brand Equity:

### Brand Awareness:

Farquahar, (1990) identified brand awareness as ability of customer to quickly recall information of product <sup>[18]</sup>. According to Hoyer and Brown, Brand familiarity means lower time and efforts in purchase decision by customer. It increases the probability of selecting a known brand over unknown brand as well as paying more prices for known brand <sup>[19]</sup>. According to Stephen J.S. Holden brand awareness acts as a signal to brand retrieval <sup>[20]</sup>. David Aaker argued that brand awareness provide competitive advantages to the brand and can be created by broad sales base and media channel. It can be measured through brand recognition, brand recall, top of the mind test and brand dominance and brand knowledge. Brand recognize refers to the ability of customer to recognize brand from various cue and brand recall refers to the ability of the customer to retrieve brand when he is exposed to product category. Similarly the brand first recalled by consumer is called top of the mind brand and dominant brand is that brand which is perceived by majority of customers as most outperforming brand <sup>[21]</sup>. Keller et. al., discussed two characteristics of brand awareness as Breadth and Depth of awareness. Depth of brand awareness measures how quickly and easily a brand element come to the mind of customer. And breadth of brand awareness measures the range of purchase and usage situations in which the brand elements comes to the mind <sup>[22]</sup>.

### Brand Associations:

Farquahar (1989) initially explained the brand association in terms of better product performance and stronger risk reduction <sup>[23]</sup>. In 1990, he expressed brand association in terms of perceived relevance of product attributes <sup>[24]</sup>. Aaker D.A. discussed brand association in terms of strength, favorability and uniqueness of perceived attributes and benefits of the brand. Brand associations generate the meaning in customer mind that to how much extent product will satisfy the needs <sup>[25]</sup>. According to Keller, there are three different dimensions of brand association i.e. attributes, benefits, and attitude. Attitude is highest level of brand association. Attributes are related with product performance. Benefits are the individual value and sense that consumers attach to the product and can be divided into functional benefits, experiential benefits and symbolic benefits <sup>[26]</sup>. Walfried Lassar,

Banwari Mittal and Arun Sharma have suggested brand association in terms of brand performance with many product related qualities <sup>[27]</sup>. A. Belén del Río, Rodolfo Vázquez, Víctor Iglesias has tested has signified brand association in terms of guarantee, personal identification, social identification and status linked to brand <sup>[28]</sup>. Keller & et.al. presented 'Brand Performance' and 'Brand Imagery' as two building block of brand association. Brand performance underlies attributes and benefits like performance, Product Reliability, Durability, Service Effectiveness, Style, Size, Shape, Materials, Design, Color and Price. Whereas brand imagery underlie properties of products that appeals psychological or social needs of customers. These are User Profile, Purchase and Usage Situation, Personality and Values and History, Heritage, and Experience. Brand awareness results in brand association. During the process of brand awareness, customer seeks information about attributes and benefits of products, try to evaluate that to what extent these attributes and benefits will satisfy his need. Naturally it comes to the conclusion about the strength, favorability, and uniqueness of the perceived attributes and benefits. Brand associations are the feelings of customer about the extent the product is associated with his needs. These product associations then results in brand attitudes. When a customer feels that a product is more distinct and favorable than another product, it is called as positive association <sup>[29]</sup>.

**Brand Attitude:**

Farquahar, (1990) expressed that brand attitude is a consumer's belief (Positive brand evaluation) that the brand has superior performance <sup>[30]</sup>. Aker expressed brand attitude in terms of perceived positive quality of brand <sup>[31]</sup>. Brand Attitude refers to the overall judgment of customer about quality of product and its ability to satisfy needs of customer <sup>[32]</sup>. According to Netemeyer et al., perceived quality leads to higher probability of product selection in purchase decision, brand purchase intent, and chances of paying higher price <sup>[33]</sup>. Keller et al., presented brand judgments and brand feelings as two components of brand attitude. Brand attitudes are customer's final opinions after evaluation of the brand performance and imagery associations. Quality, credibility, consideration and superiority are important brand judgments discussed by keller <sup>[34]</sup>.



**Brand Resonance:**

Brand resonance is nothing but the customer loyalty discussed by David Aaker. Customer recommendation reduces the marketing cost of the firm and enhances financial performance as well value to shareholders <sup>[35]</sup>. According to Assael, Behavior refers to consistent purchase of product over long period <sup>[36]</sup>. According to Oliver customer satisfaction is the first step towards customer loyalty and personal determinism and social bonding at the institutional and personal level is also essentials <sup>[37]</sup>. According to Keller, Parameswaran & Jacob, intensity and activity are two dimensions of brand loyalty. Intensity measures the strength of customer's cognitive attachment and sense of community to brand and activity measures behavioral loyalty and activity engagement of customer.

- Behavioral Loyalty: it is measured in terms of repeated purchases or price premium paid.
- Cognitive Attachments: it is emotional attachments customer holds about brand in terms of feelings of Love, Favorableness or Pleasure.
- Sense of Community: it is a sense that is created when customers are pride identified through association with brand and brand community.
- Activity Engagement: it refers to the volume of time, money, energy and resources customers spend on brand related events like exchange of brand related information with others, recommendation to friends and relatives and membership in brand related clubs etc. <sup>[38]</sup>. Following table summarize the components of customer based brand equity.

**Table 02: Components of Brand Equity.**

Components	Authors & Year	Contributions
Brand Awareness	Farquahar (1990)	Accessibility in terms of how quickly brand can be recalled from memory.
	Hoyer and Brown (1990)	Brand familiarity that help customer in purchase decision by minimizing time and efforts.
	Stephen J. S. Holden (1993)	Brand awareness acts as a signal to brand retrieval
	David Aaker (1996)	Brand recognition, brand recall, top of the mind test and brand dominance
	Keller Parameswaran & Jacob (2011)	Depth of brand awareness and breadth of brand awareness



Brand Association	Farquahar (1989)	Brand association in terms of better product performance, stronger risk reduction, and lower information costs
	Farquahar (1990)	Brand association in terms of consistent perceived relevance of product attributes with consumer.
	David Aaker (1996)	Brand association in terms of strength, favorability and uniqueness of perceived attributes and benefits of products.
	Kevin L. Keller (1993)	Brand Association: Brand Attributes (Product Performance) Benefits (functional benefits, experiential benefits and symbolic benefits) & Brand Attitude.
	Lassar, Mittal & Sharma (1995)	Brand Performance
	Río, Vázquez & Iglesias (2001)	Guarantee, personal identification, social identification and status
	Keller Parameswaran & Jacob (2011)	Brand Performance (Primary & Secondary Features, Reliability, Durability, Serviceability, Effectiveness, Efficiency & Price etc.) Brand Imagery (User Profile, Purchase & Usage Situation, Personality, Values and Experience etc.)
Brand Attitude	Farquahar (1989)	Positive Image in customer mind.
	Farquahar (1990)	Consumer's belief that the brand has superior performance
	David Aaker (1992)	Positive attitude about perceived quality among customer, retailers, distributors and other channel partners.
	David Aaker (1996)	Overall Judgment of Customer about quality of product and its ability to satisfy needs of customer.
	Netemeyer et al. (2004)	Perceived quality of product or brand.
	Keller Parameswaran & Jacob (2011)	Judgments: Brand Quality, Brand Credibility, Brand Consideration and Brand Superiority & Feelings: Warmth, Fun, Excitement, Security, Social Approval & Self Respect.
Brand Resonance	David Aaker (1991)	Loyalty of customer towards brand.
	Assael (1992)	Consistent purchase of brand over a long period of time with premium price.
	Oliver (1999)	Personal determinism and social bonding at the institutional and personal level.
	Keller, Parameswaran & Jacob (2011)	Behavioral Loyalty, Cognitive Attachments, Sense of Community & Activity Engagement

(Source: Compiled by Author from Various Sources)

## Conclusion:

Research on branding is regarded as priority area in marketing field. The literature on brand equity is significantly contributed by researchers and academicians. The concept of brand equity has been defined in many perspectives.

Customer based brand equity is most important among the rest.

The analysis of above literature reveals that there is uniformity in the conception and components of customer based brand equity suggested by researchers. It is defined as favorable beliefs and behavior of customers that provide competitive advantage to the brand in market. These beliefs and behavior are Brand Awareness, Brand Association (Performance & Imagery), Brand Attitude (Judgments & feelings) and Brand Loyalty (Behavioral

Loyalty, Cognitive Attachments, Sense of Community and Activity Engagement). The customer based brand equity pyramid suggested by Keller is a comprehensive model which systematically organizes all the components discussed in literature review.

Customer based brand equity is the outcome of marketing efforts undertaken by business firms. It is a passive concept which resides in customer mind and covers all mental nodes created in memory. Customer evaluates information of product systematically through these mental nodes and provides meanings to this information. Such passive concept can be tracked to measure the marketing performance of the business firm. This helps business firms to achieve its financial goals i.e. wealth creation for shareholders. Current literature also recognize the need to research how expenditure on brand building contributes to achieve supreme goals of business firm i.e. shareholders' wealth creation.

The nature of brand equity is holistic in nature and covers all kinds of customer needs like psychological needs, physical needs, economical needs, social needs. The structure of brand equity contains four set of scales through which customer try to evaluate the ability of the product to satisfy all these kinds of needs. *"Customer Based Brand Equity is a set of four scales through which customer tend to measure the ability of the product to satisfy his four kinds of needs. These four needs are Psychological Comfort, Physical Comfort, Economical Comfort and Social Comfort he derives when he consume a product."*

### References:

1. Sherlekar, S. A. (2008). *Marketing Management* (14 ed.). Mumbai, Maharashtra, India: Himalaya Publishing House Pvt. Ltd.
2. Panda, T. K. (2008). *Marketing Management* (2 ed.). New Delhi, India: Excel Books.
3. Dumitriu, R. (2012). The Role of Branding in Marketing Strategy. *Management & Marketing* , X (1), 131-132.
4. Knapp, D. E. (2000). *The Brand Mindset*. New York: Tata McgrawHill.
5. Ghodeswar, B. M. (2008). Building brand identity in competitive markets. *Journal of Product & Brand Management* , 17 (1), 4.
6. Aaker, D. A. (1996). *Building Strong Brands*. Free Press .
7. Leuthesser, L. (1988). Defining, measuring and managing brand equity: A Conference Summary. (pp. Pages 88-104). Cambridge: MA: Marketing Science Institute.
8. Aaker, D. A. (1991). *Managing Brand Equity Capitalizing on the Value of a Brand Name*. New York, USA: The Free Press.
9. Srivastava, R. K., & Shocker, A. D. (1991). Brand Equity: A Perspective on its Meaning and Measurement. *Report (Marketing Science Institute)* , Page no. 91-124.
10. Kapferer, J. (1992). *Strategic Brand Management: New Approach to Creating and Evaluating Brand Equity*. London, UK: Kogan Page.

11. Keller, K. L. (1993). Conceptualizing, Measuring, and Managing Customer Based Brand Equity. *Journal of Marketing* , Vol. 57 (No. 1 (Jan., 1993)), Pages 1-22.
12. Young & Rubicam Inc. (1993). *Y&R Brand Asset Valuator Investigation*. Retrieved September 06, 2016, from Young & Rubicam Group: <http://www.yr.com/>
13. Park, C. S., & Srinivasan, V. (1994). A Survey-Based Method for Measuring and Understanding Brand Equity and Its Extendibility. *Journal of Marketing Research* , Vol. 31 (No. 2), Pages 271-288.
14. Lassar, W., Mittal, B., & Sharma, A. (1995). Measuring customer-based brand equity. *Journal of Consumer Marketing* , Vol. 12 (Iss: 4), Pages 11 - 19.
15. Aaker, D. A. (1996). Measuring Brand Equity Across Products and Markets. *California Management Review* , Volume 38 (Issue 3 (Spring)), Pages 102 -120.
16. Millward Brown. (n.d.). *Brand Equity*. Retrieved September 06, 2016, from Millward Brown: <http://www.millwardbrown.com/mbglobal/whatwedo/brand/brandequity>.
17. Keller, K. L., Parameswaran, M., & Jacob, I. (2011). *Strategic Brand Management - Building, Measuring, and Managing Brand Equity* (3rd Edition ed.). New Delhi, India: Pearson Education, Inc.
18. Farquhar, P. H. (1990). Managing Brand Equity. *Journal of Advertising Research* , Vol. 30 (No. 40), Pages 7-12.
19. Hoyer, W. D., & Brown, S. P. (1990). Effects of Brand Awareness on Choice for a Common, Repeat-Purchase Product. *Journal of Consumer Research* , Vol. 17 (No. 2 (Sept. - 1990)), Pages 141-148.
20. Holden, S. J. (1993). Understanding Brand Awareness: Let Me Give You a C(L)Ue! *Advances in Consumer Research* , Volume 20 , Pages 383 - 388.
21. Aaker, D. A. (1996). Measuring Brand Equity Across Products and Markets. *California Management Review* , Volume 38 (Issue 3 (Spring)), Pages 102 -120.
22. Keller, K. L., Parameswaran, M., & Jacob, I. (2011). *Strategic Brand Management - Building, Measuring, and Managing Brand Equity* (3rd Edition ed.). New Delhi, India: Pearson Education, Inc.
23. Farquhar, P. H. (1989). Managing Brand Equity. *Marketing Research* , Volume 1 (No. 9), Pages 24-33.
24. Farquhar, P. H. (1990). Managing Brand Equity. *Journal of Advertising Research* , Vol. 30 (No. 40), Pages 7-12.
25. Aaker, D. A. (1996). Measuring Brand Equity Across Products and Markets. *California Management Review* , Volume 38 (Issue 3 (Spring)), Pages 102 -120.
26. Keller, K. L. (1993). Conceptualizing, Measuring, and Managing Customer-Based Brand Equity. *Journal of Marketing* , Vol. 57 (No. 1 (Jan., 1993)), Pages 1-22.
27. Lassar, W., Mittal, B., & Sharma, A. (1995). Measuring customer-based brand equity. *Journal of Consumer Marketing* , Vol. 12 (Iss: 4), Pages 11 - 19.
28. Rio, A. B., Vazquez, R., & Iglesias, V. (2001). The effects of brand associations on consumer response. *Journal of Consumer Marketing* , Volume 18 (Issue 5), Page No. 410 - 425.
29. Keller, K. L., Parameswaran, M., & Jacob, I. (2011). *Strategic Brand Management - Building, Measuring, and Managing Brand Equity* (3rd Edition ed.). New Delhi, India: Pearson Education, Inc.
30. Farquhar, P. H. (1990). Managing Brand Equity. *Journal of Advertising Research* , Vol. 30 (No. 40), Pages 7-12.
31. 29 Aaker, D. A. (1992). The Value of Brand Equity. *Journal of Business Strategy* , Vol. 13 (Issue No. 4), Pages 27 - 32.
32. Aaker, D. A. (1996). Measuring Brand Equity Across Products and Markets. *California Management Review* , Volume 38 (Issue 3 (Spring)), Pages 102 -120.
33. Netemeyer, R. G., Krishnan, B., Pulliga, C., Wangc, G., Yagcid, ., M., Dean, D., et al. (2004). Developing and validating measures of facets of customer-based brand equity. *Journal of Business Research* , Volume 57 (Issue 2 (February, 2004)), Pages 209–224.
34. Keller, K. L., Parameswaran, M., & Jacob, I. (2011). *Strategic Brand Management - Building, Measuring, and Managing Brand Equity* (3rd Edition ed.). New Delhi, India: Pearson Education, Inc.
35. Aaker, D. A. (1991). *Managing Brand Equity Capitalizing on the Value of a Brand Name*. New York, USA: The Free Press.
36. Assael, H. (1992). *Consumer Behavior and Marketing Action*. (4. Edition, Ed.) Boston: Kent Publishing Company.

37. Oliver, R. L. (1999). Whence Consumer Loyalty? *Journal of Marketing* , Volum 63 (Fundamental Issues and Directions for Marketing (1999)), Pages 33-44.
38. Keller, K. L., Parameswaran, M., & Jacob, I. (2011). *Strategic Brand Management - Building, Measuring, and Managing Brand Equity* (3rd Edition ed.). New Delhi, India: Pearson Education, Inc.

