



## Predictors of Brand Equity in the Contemporary Markets

Ali Junaid Khan<sup>1</sup>, Fatima Farooq<sup>2</sup>, Abou Bakar<sup>3</sup>, Muhammad Murad<sup>4</sup>

<sup>1</sup> Institute of Business, Management & Administrative Sciences, The Islamia University of Bahawalpur, Pakistan.

Email: [Junaidkhan@yahoo.com](mailto:Junaidkhan@yahoo.com)

<sup>2</sup> Associate Professor, School of Economics, Bahauddin Zakariya University, Multan, Pakistan.

Email: [fatimafarooq@bzu.edu.pk](mailto:fatimafarooq@bzu.edu.pk)

<sup>3</sup> Treasurer/ Professor of Management Sciences, The Islamia University of Bahawalpur, Pakistan.

Email: [aboubakar01@hotmail.com](mailto:aboubakar01@hotmail.com)

<sup>4</sup> Institute of Business, Management & Administrative Sciences, The Islamia University of Bahawalpur, Pakistan.

### ARTICLE INFO

#### Article History:

Received: May 25, 2022

Revised: June 28, 2022

Accepted: June 28, 2022

Available Online: June 30, 2022

#### Keywords:

Brand Personality

Brand Equity

Customer Satisfaction

Value Perception

Consumer Lifestyle

#### Funding:

This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

### ABSTRACT

Brand equity development has become a challenge for modern brands. Marketing innovation and changing consumer value perceptions are causing consumers to leapfrog, posing a challenge for brand equity development. The data for this study was collected with random sampling techniques. 450 respondents were considered to collect data on the Likert scale questionnaire. The Partial Least Square (PLS) method of data analysis was used in this study for data analysis. According to the findings of the study, brand personality, customer satisfaction, consumer lifestyle, marketing innovation, and consumer changing value perception all have a significant impact on brand equity. The significant framework of this study is a contribution to the body of knowledge as it describes the significant relationship between different variables critical for brand equity development. Furthermore, this study provides business implications for brands working in Pakistan to improve brand equity with realistic results to influence the consumers for brand equity.

© 2022 The Authors, Published by IRASD. This is an Open Access article distributed under the terms of the [Creative Commons Attribution Non-Commercial License](https://creativecommons.org/licenses/by-nc/4.0/)

Corresponding Author's Email: [junaidkhan@yahoo.com](mailto:junaidkhan@yahoo.com)

## 1. Introduction

In this era of globalization, brands are facing different challenges in the markets and different factors are creating these challenges (Ahmad et al., 2022). However, brand management in Pakistan needs to identify the factors that are contributing to the brand value perception and consumer satisfaction to develop brand equity and earn profit while defending the market share in the mature markets (Murad et al., 2022). Particularly, after the waves of a covid-19 pandemic, the selling trend has changed due to socio-economic and socio-political factors that are influencing the cognitive association, lifestyle, and brand personality in the market (Lieven & Hildebrand, 2016). Therefore, it is important to understand the marketing innovation in developing brand equity when it comes to the brands of Pakistan and the Asian countries (Khudri & Farjana, 2017).

In fact, the brand personality refers to the characteristics of a brand similar to human characteristics because some brands are strong, weak, emotional, and well accepted (Iyer et al., 2020; Mukherjee & Chatterjee, 2021). Therefore, it has become crucial to understand how these brands are surviving in the modern time (Miao et al., 2019). On the one hand, it is difficult to manage brand equity because of leapfrog consumers and brand switching behavior (Goraya et al., 2020; Y. Sun et al., 2022). Similarly, the cognitive association is also playing a key role to develop value perception in the customer for any brand because the markets are mature and the customer is well educated and well informed (Jang & Hsieh, 2021; Nassani et al., 2013). Therefore, they never go for purchasing any product without any prior knowledge (Taghikhah et al., 2021). Moreover, marketing innovation is also playing a key role to develop

customer satisfaction (Yalley, 2021), because the purpose of marketing innovation is to provide the customer product or service with benefits that are crucial and satisfactory for the needs of the consumers (Di Crosta et al., 2021; Gutter et al., 2010). Also, on the other hand, in the psychographic and demographic segmentations, the need has become important to understand the role of consumers' lifestyles in building consumer satisfaction (Schiesl et al., 2022; Widayat et al., 2021), that would ultimately result in developing brand equity and in this way the brand can earn a high margin of profit on their products or services.

The purpose of this study is to conduct a deep analysis of brand personality, cognitive association, marketing innovation, and consumer lifestyle impact on value perception, and consumer satisfaction in the changing trends in the brands equity. This study is designed to contribute significant knowledge into literature as no earlier study has been conducted to understand these variables in building strong brand equity in the case of Pakistan. However, brand personality, brand image, and brand portfolio are also discussed in different studies in the case of Pakistan (Lieven & Hildebrand, 2016; Nawaz et al., 2020). In addition, the theoretical and marketing implications of this study are also significant because the unaddressed area of brand equity development is discussed in this study. Furthermore, the marketing implications of this study would provide an alternative way to brands for developing brand equity in the time of customers' leapfrogging in Pakistani markets. The future direction of this study is that the upcoming studies should contain the other variable such as the role of information communication technology, and the rapid growth of the different websites, in developing brand equity in Pakistan.

## **2. Literature Review**

### **2.1 Brand Personality, Cognitive Association, and Value Perception**

Brand personality is defined as the characteristics of any brand that are similar to the human being (Di Crosta et al., 2021). In the same way, this brand personality helps to develop the cognitive association in the minds of the consumer when they interact with the brand logo or symbol, or they get any experience of the brands while in the market (Goraya et al., 2020). Similarly, this brand personality distinguishes any brand from the other competitors and provides a set of characteristics and information to the consumer about the personality of the brand in the target market (Santos & Gonçalves, 2019). It is a fact that when the brand has a clear personality that is attractive to the consumer, then automatically the perception of the consumer about the brand would be positive because they are always motivated by the brand personality when it comes to their cognitive association (Nassani et al., 2013). On the other hand, if the brand personality is not so clear and it has ambiguity in it then ultimately the behavior of consumers would be negative, and as a result, they would shift to the other brands (Arora & Sahney, 2018). The role of brand personality in the cognitive association of consumers to the brand is becoming harder because, in the mature markets, there are different competitors of the brands (Y. Sun et al., 2022), and the increasing competition is creating challenges for the marketers to develop the brand personality and differentiate it from the other competitive, based on these brand personality traits all the consideration of brand is accepted by the consumers. The cognitive association is the first reaction of the consumer when they are stimulated by the marketing campaign, and mostly it is dependent on the brand personality because the personality of brands is developed by the experience of the consumer (Yilmaz et al., 2007), and it is more customer-oriented because the consumer is the key factor in developing brand personality as different consumers have a different set of opinion and their beliefs vary from person to person (Di Crosta et al., 2021; Xiao et al., 2011). Cognitive association refers to the association of consumers that is based on a different set of beliefs and opinions related to any brand that is dependent on the brand's personality (Wanaratna et al., 2019). In the same way, a cognitive association based on the value perception is developed by the price and the purchasing power factors in the transaction making with the brands (Barcellos et al., 2009). Therefore, the consumers are always conscious when they get information about any promotion or advertisement of brands (Huh & Kim, 2022; Mariani et al., 2022). As a result, they get all the information, and if they have the earlier information, they would receive stimulus from the marketing campaigns and as a result, they would go for purchasing because of the developed value perception of that particular brand in their mind (Huh & Kim, 2022; Jain & Shankar, 2021; Santos & Gonçalves, 2019). Therefore, this evolution of literature proposed that there is a significant role of the cognitive association in developing value perception about any brand in the mind of consumers.

Hypothesis 1. There is a relationship between brand personality and cognitive association.

Hypothesis 2. There is a relationship between cognitive association and value perception.

## **2.2 Marketing Innovation, Consumer Lifestyle, Value Perception, and Customer Satisfaction**

Marketing innovation refers to getting new innovative product designs and features to satisfy the needs of the consumer in diverse and global markets (Miao et al., 2019). In this way, marketing innovation helps the brands satisfy the needs of consumers which are basic for the survival of any brand (Flavián et al., 2019; Jain & Shankar, 2021; T. Sun & Wu, 2011). To satisfy these needs of different consumers, brands are working on marketing innovation to make sure that the consumer should not go for leapfrogging, and any kind of brand shifting but brands want to maintain consumers relationship and defend the market share in the markets that are the current status of modern marketing and branding (Barakat, 2019; Wilkins et al., 2019). In modern times, satisfying the needs of consumers has become a challenge for branding because the consumers are informed, and they cannot be manipulated (Alghizzawi et al., 2018; Gretzel & Yoo, 2014). Also, it has become the core duty and responsibility of the brands for their survival to identify the future needs of the consumer, translate these needs into measurable objectives and work on it to provide new market (Hvass & Munar, 2012; Jing, 2018; Mensah, 2022), and innovative products, to make sure that the consumers are getting satisfaction, and their need is satisfied. As a result, they would go for the purchasing of that particular product from their favorite brands. To discuss further, consumer satisfaction is changing over time, and due to the diversity and multicultural nations, it has become the core, and crucial objective of the brands to develop marketing innovation in branding to get a competitive advantage over the competitors and get the appropriate revenue for the business (Pramanik & Rakib, 2020). Similarly, Netflix has done marketing innovation, and it has identified what are the problems of the consumer and worked on it to translate these problems into future products, and services that the consumer are requiring from the brand (Khoshtaria et al., 2021). In this way, the success of Netflix is based on the marketing innovation that resulted in the satisfaction of the consumer (Shankar & Jain, 2022). If the consumers are satisfied with the marketing innovation, they would retain the same brand and they would not shift the brand because they would not rely on the competitors to get their favorite products or services for their satisfaction of any kind of need (Akram et al., 2018; Eichinger et al., 2022). To address the issues in consumer satisfaction, the most successful brand such as Amazon and Alibaba are working on marketing innovation to make sure that their consumers are satisfied with their products and the research and development departments of these high-tech businesses are working on bringing a new product to the market to satisfy the needs of consumers (G. Gupta, 2013; Khraim, 2011; Shankar, 2021). Consumer lifestyle refers to the attitude and values including the perception of consumers that they have for any brand in the large market (Ahn & Kwon, 2022). At the same time, their value is not only cognitive but is action-oriented because it is noted that purchasing is directly related to the values of the people (Hu & Tracogna, 2021). Value perception has also a significant influence on consumer satisfaction, because if the brands are providing products or services according to the set of values of a consumer's need or want, then as result, the consumers would be satisfied and they would develop a long-term relationship with that brand (Lee et al., 2022; Thompson et al., 2014).

Hypothesis 3. There is a relationship between marketing innovation and consumer satisfaction.

Hypothesis 4. There is a relationship between consumer lifestyle and consumer satisfaction.

## **2.3 Value Perception, Customer Satisfaction, and Brand Equity**

Brand equity refers to the worth of any brand in the perception of customers that they are willing to pay a premium price on the product and the brands can charge extra money due to its worth against its competitors in any particular market (Lieven & Hildebrand, 2016). However, developing brand equity is a big challenge nowadays because due to globalism different brands are becoming globalized and they are working in the multinational market (Lee et al., 2022). In result the local, and small brands are struggling due to their limited research & development, and brand image in the minds of consumers (Hao, 2011; Rita et al., 2019). Similarly, the new brands are also facing challenges to develop brand equity because it is assumed that a brand can build its equity within a minimum 3 to 5 years' time period with strategic brand management (Hoe & Mansori, 2018). In this regard, different factors are playing a key role to develop brand equity and importantly these factors include value

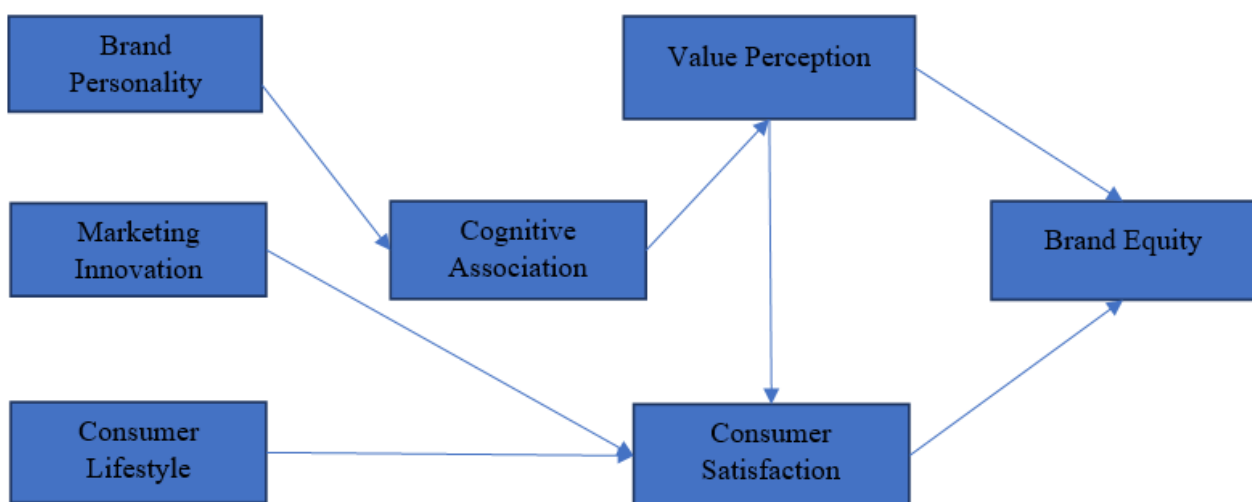
perception and consumer satisfaction (Imran et al., 2019). To begin with, value perception is important because it is the value of brands, they have in the minds of consumers when they interact with any marketing or promotional campaign of that particular brand (Imran et al., 2019). Additionally, to provide information to the consumers and in the same way, if their value is positive then the brand equity develops because the consumers understand that they are getting the products or services from the right brands to satisfy their needs in a comfortable atmosphere (Islam et al., 2021; Salamat et al., 2013). On the other hand, consumer satisfaction also plays an important role in developing brand equity because if any brand is failed to satisfy its consumers with a product or service then the negative value perception of consumers develops and they don't go for purchasing of that particular product or service from a particular brand (Hoe & Mansori, 2018). Also, different researches explained that to build strong brand equity and brand image (Purwanto et al., 2021), the role of value perception (Behnam et al., 2020) and consumer satisfaction is crucial because without working on these factors it would be hard for any brand to get success in the competitive market where social media, electronic media, and advertising campaign are being developed by companies' day-to-day basis to defend the market share and attract the consumers by providing unique messages to the consumers (Hao, 2011). However, this evaluation of the literature review and the literature from a previous study revealed that the role of value perception and consumer satisfaction is important to developing brand equity in mature markets (Goraya et al., 2020; Han, 2021; Santos & Gonçalves, 2019; Y. Sun et al., 2022). On the other hand, if the brands are not providing satisfaction for the values of the consumers, and the negative attitude of the consumers would develop, and they would shift from that brand to another one for the satisfaction of their values and desire (Di Crosta et al., 2021; Huh & Kim, 2022; Jang & Hsieh, 2021; Santos & Gonçalves, 2019). The strategy of a most successful brand is that they understand the values of the consumer, and translate those values to develop products and services for the target market (Arora & Sahney, 2018; Goraya et al., 2020; Y. Sun et al., 2022). In this regard, they develop a proper brand image that provides enough information to the consumer through integrated marketing communication and attracts the consumers to purchase from that particular brand (Ahmad et al., 2022). This all helps to develop the consumer satisfaction by the brands for their target market because if the consumers are not satisfied then the business is not growing, the brand equity would not be developed in the target market, and the competitors would get success in the brands (Di Crosta et al., 2021; Kutaula et al., 2022). The evaluation of previous literature related to value perception in consumer satisfaction highlight that value perception has an important role in consumer satisfaction along with other key tools.

Hypothesis 5. There is a relationship between value perception and consumer satisfaction.

Hypothesis 6. There is a relationship between value perception and brand equity.

Hypothesis 7. There is a relationship between consumer satisfaction and brand equity.

Hypothesis 8. There is a mediating role of consumer satisfaction in the relationship between value perception and brand equity.



**Figure 1: Framework of Study**

### 3. Methodology

#### 3.1 Prepare Questionnaire

For the questionnaire, the already developed scale items were adapted with the permission of the authors who already worked on it. To begin with, the five items for brand personality were taken from the study of Lieven & Hildebrand (2016). Secondly, five items for cognitive association were taken by Kaplan (2007). Thirdly, five items for marketing innovation were taken from the study of Gupta et al. (2016). Fourthly, five items for consumer lifestyle were taken from the study of Di Crosta et al. (2021). Fifthly, five scale items for value perception were taken from the study of Suzuki et al. (2019). Sixthly, five scale items for consumer satisfaction were taken from the study of Choong & Islam (2020). Lastly, five scale items for brand equity were taken from the study of Khudri & Farjana (2017). The language of the questionnaire was British English because, in Pakistan, British English is easily understandable to people. Additionally, there was no requirement to translate it into the national language Urdu, because the simple and understandable questionnaire was easy to understand by the respondents.

#### 3.2 Data Collection Procedure

To finalize this study, the questionnaire was designed and the target audience was the diverse consumers of Pakistan who were familiar with branding, and other local product purchasing processes. To get a response to this questionnaire, 500 questionnaire was distributed to the consumers, and in the same way, their response was taken to consider as impartial and impersonal response for all of the instruments used in the questionnaire. Additionally, the researchers and their assistants approached the individual consumer overtime to conduct this questionnaire. First, a brief introduction about brand equity was delivered to the target audience to make sure that they understood the questionnaire properly and that all the information was clear to them. Secondly, this questionnaire was again provided to the other consumers to get their feedback to check the reliability of the questionnaire in this study. In last, it was also issued to the respondents that the questionnaire is based on the research perspective and it would be used for sole research purpose only, therefore, their information including demographics would be confidential, and not be revealed to any third party. 450 questionnaires were collected back to analyze the data for this study.

### 4. Findings

To proceed with this research, Smart PLS 3 was utilized to analyze data by using Algorithm and Bootstrapping that was recommended by Hair et al. (2007). This was utilized to determine the paths, loadings, mean, Cronbach's alpha ( $\alpha$ ) including discriminant validity. Also, this tool is considered reliable for research studies related to the area of marketing, and branding.

#### 4.1 Convergent Validity

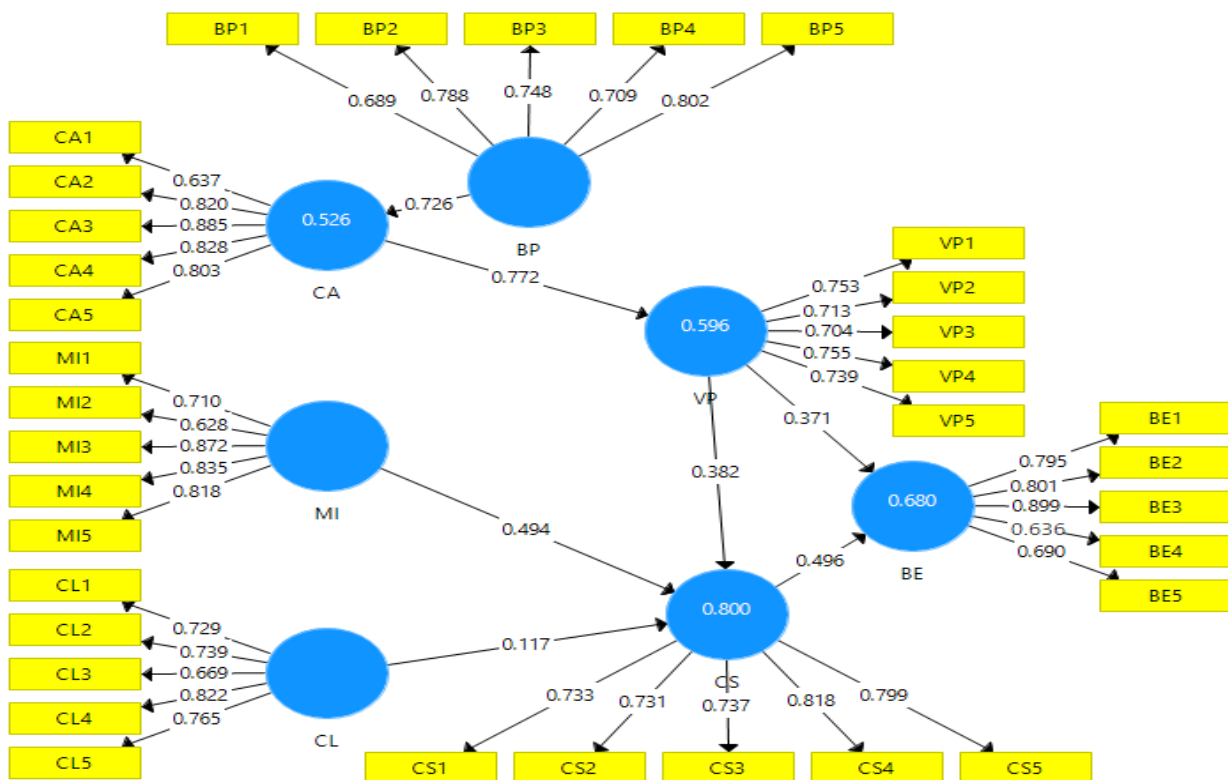
After the questionnaire, by using Smart PLS 3, the measurement model was evaluated by analyzing Loadings, CV, and AVE as shown in Figure 1. Importantly, the loadings of all the factors were more than 0.60. Additionally, all the CR values exceeded the recommended values of 0.70. Furthermore, by considering Cronbach's alpha ( $\alpha$ ), the reliability of instruments was also measured, and the value of Cronbach's alpha ( $\alpha$ ) for all items, except one, were greater than 0.80 that is greatly recommended by Hair et al. (2007).

**Table 2**  
**Reliability and Validity**

Variables	Items	Factor Loadings	Cronbach's Alpha	rho_A	CR	AVE
Brand Equity	BE1	0.795	0.801	0.827	0.865	0.569
	BE2	0.801				
	BE3	0.899				
	BE4	0.636				
	BE5	0.690				
Brand Personality	BP1	0.689	0.803	0.806	0.864	0.56
	BP2	0.788				
	BP3	0.748				
	BP4	0.709				
	BP5	0.802				
Cognitive Association	CA1	0.637	0.855	0.865	0.897	0.638

	CA2	0.820				
	CA3	0.885				
	CA4	0.828				
	CA5	0.803				
Consumer Lifestyle	CL1	0.729	0.804	0.839	0.862	0.557
	CL2	0.739				
	CL3	0.669				
	CL4	0.822				
	CL5	0.765				
Consumer Satisfaction	CS1	0.733	0.823	0.828	0.875	0.585
	CS2	0.731				
	CS3	0.737				
	CS4	0.818				
	CS5	0.799				
Marketing Innovation	MI1	0.710	0.837	0.881	0.883	0.605
	MI2	0.628				
	MI3	0.872				
	MI4	0.835				
	MI5	0.818				
Value Perception	VP1	0.753	0.785	0.787	0.853	0.537
	VP2	0.713				
	VP3	0.704				
	VP4	0.755				
	VP5	0.739				

BE = Brand Equity, BP = Brand Personality, CA = Cognitive Association, CS = Consumer Lifestyle, CS = Consumer Satisfaction, MI = Marketing Innovation, and VP = Value Perception



BE = Brand Equity, BP = Brand Personality, CA = Cognitive Association, CS = Consumer Lifestyle, CS = Consumer Satisfaction, MI = Marketing Innovation, and VP = Value Perception

**Figure 2: Measurement Model**

## 4.2 Discriminant Validity

In this study, discriminant validity was identified with the HTMT method which is reliable in the business research of marketing. Also, the significant purpose was to highlight how the variables are distinct from each other, and what is their relation. Importantly, except one, the remaining variables are distinct in this framework identified by Smart PLS 3, according to the recommendations Gold et al. (2001) the values must be less than 0.90. As result, all the constructs of the study are valid.

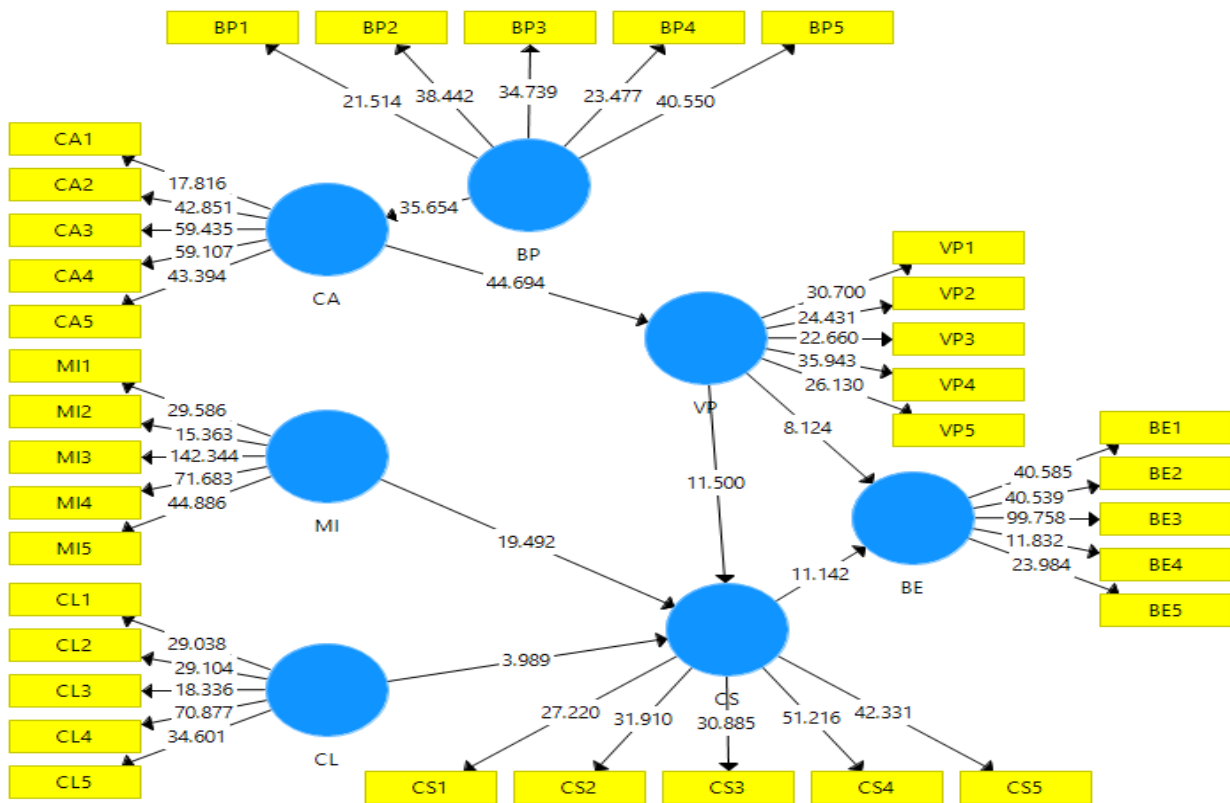
**Table 3**  
**Discriminant Validity**

	BE	BP	CA	CL	CS	MI	VP
BE							
BP	0.715						
CA	0.711	0.673					
CL	0.682	0.603	0.728				
CS	0.678	0.527	0.714	0.801			
MI	0.669	0.512	0.701	0.769	0.761		
VP	0.541	0.509	0.632	0.764	0.699	0.658	

BE = Brand Equity, BP = Brand Personality, CA = Cognitive Association, CS = Consumer Lifestyle, CS = Consumer Satisfaction, MI = Marketing Innovation, and VP = Value Perception

**4.3 The PLS – Structural Equation Modelling Results**

The relationship of variables was tested with Smart PLS 3 Bootstrapping calculations available in Figure 3. The results demonstrate that ( $\beta = 0.726$ ,  $t = 35.654$ , and  $p = 0.000$ ) BP has impact on CA and H1 is supported. Secondly, the results demonstrate that ( $\beta = 0.772$ ,  $t = 44.694$ , and  $p = 0.000$ ) CA has impact on VP and H2 is supported. Thirdly, the results demonstrate that ( $\beta = 0.494$ ,  $t = 19.492$ , and  $p = 0.000$ ) MI has impact on CS and H3 is supported. Fourthly, the results demonstrate that ( $\beta = 0.117$ ,  $t = 3.989$ , and  $p = 0.000$ ) CL has impact on CS and H4 is supported. Fifthly, the results demonstrate that ( $\beta = 0.382$ ,  $t = 11.500$ , and  $p = 0.000$ ) VP has impact on BE and H5 is supported. Sixthly, the results demonstrate that ( $\beta = 0.371$ ,  $t = 8.124$ , and  $p = 0.000$ ) VP has impact on BE and H6 is supported. Lastly, the results demonstrate that ( $\beta = 0.496$ ,  $t = 11.142$ , and  $p = 0.000$ ) CS has impact on BE and H7 is supported (see Table 4).



BE = Brand Equity, BP = Brand Personality, CA = Cognitive Association, CS = Consumer Lifestyle, CS = Consumer Satisfaction, MI = Marketing Innovation, and VP = Value Perception

**Figure 3: Structural Model**

**Table 4**  
**Direct Hypotheses**

Direct Hypotheses	Original Sample	Standard Deviation	t Statistics	P Values	Status
H1. BP -> CA	0.726	0.020	35.654	0.000	Supported
H2. CA -> VP	0.772	0.017	44.694	0.000	Supported
H3. MI -> CS	0.494	0.025	19.492	0.000	Supported
H4. CL -> CS	0.117	0.029	3.989	0.000	Supported

H5. VP -> CS	0.382	0.033	11.500	0.000	Supported
H6. VP -> BE	0.371	0.046	8.124	0.000	Supported
H7. CS -> BE	0.496	0.045	11.142	0.000	Supported

BE = Brand Equity, BP = Brand Personality, CA = Cognitive Association, CS = Consumer Lifestyle, CS = Consumer Satisfaction, MI = Marketing Innovation, and VP = Value Perception

#### 4.4 Mediation Effects

The mediation results were taken with the help of PLS Bootstrapping. In this regard, the results of mediation demonstrate that ( $\beta = 0.190$ ,  $t = 7.496$ , and  $p = 0.000$ ) CS has significant mediating between VP and BE. Therefore, the results highlight that H8 is supported (see Table 5).

**Table 5**  
**Mediation Hypothesis**

Mediating Hypotheses	Original Sample	Standard Deviation	t Statistics	P Values	Status
H8. VP -> CS -> BE	0.190	0.025	7.467	0.000	Supported

BE = Brand Equity, CS = Consumer Satisfaction, and VP = Value Perception

#### 5. Discussion and Conclusions

Although different earlier studies are conducted on brand equity in the mature market, no earlier study has discussed the role of value perception, cognitive association, consumer lifestyle, customer satisfaction, and market innovation for brand equity in Pakistan. Therefore, this research is designed to understand the role of these factors in brand equity development in Pakistan. In the light of the findings of hypothesis 1, there is a significant relationship between brand personality and cognitive association. Secondly, In light of the findings of hypothesis 2, there is a significant relationship between the cognitive association and value perception. In this way, it has become crucial for the brand management to understand what are the values of consumers, because until and unless, the values of consumers are not appropriately identified (Peralta, 2019), then it would be completely difficult for the brands to go with the approach of managing the values of the consumer in a positive way to satisfy the needs of the consumer (Han, 2021). On the other hand, if the brand is not considering the consumer lifestyle for its branding purpose, but it is working on a complex, and not recognizable strategy of branding (Han, 2021), then it would be completely difficult for that brand to compete in the market, as in the mature markets the brands are diversified as the consumers are diversified, and the core objectives of every brand has become to provide the satisfaction to the consumers when they purchase a product for their consumption (Di Crosta et al., 2021; Gutter et al., 2010; Widayat et al., 2021). Thirdly, the findings of hypothesis 3 demonstrate there is a significant relationship between marketing innovation and consumer satisfaction. Fourthly, the findings of hypothesis 4 explain that there is a significant relationship between consumer lifestyle and consumer satisfaction. Similarly, the consumers are divided into innovators, early adopters, early majority, middle majority, late majority, and laggards, so according to their purchasing power and lifestyle (Gutter et al., 2010; Kutaula et al., 2022; Schiessl et al., 2022).The brands should modify their products and marketing strategies to provide enough information and satisfaction to become differentiate brand in the market that is ultimately the target of the consumer to purchase when they get involved in their life and social circle (Di Crosta et al., 2021; Goraya et al., 2020; Taghikhah et al., 2021; Xiao et al., 2011). Additionally, brands are working on the strategy of providing emotional importance to the consumers because the consumer who are emotionally attached to the brands, just got satisfaction from the same brand (Hoe & Mansori, 2018; Lee et al., 2022; Shankar, 2021).As result, they become potential and loyal consumers of that particular brand in the large or target market (Eichinger et al., 2022; Emekci, 2019; Khraim, 2011; Ottosson & Kindström, 2016). As the results of hypothesis 5 demonstrate there is a significant relationship between value perception and consumer satisfaction. Sixthly, hypothesis 6 results highlight there is a significant relationship between value perception and brand equity. This cognitive association has a greater influence on value perception because value perception of brands is directly dependent on the cognitive association of the people when they interact with any brand (Ehmann et al., 2022; Waller et al., 2015). It is a fact that branding is important when it comes to value perception because every consumer has diverse opinions about the same brands (Lieven & Hildebrand, 2016), and their value is developed based on their experience,



and their introduction to the marketing campaign, brand advertisement, and brand promotion. The value perception of consumers is developed by their needs, and the level of satisfaction they get from any brand because it is a fact that a consumer values a brand when he gets a satisfactory service or product (Behnam et al., 2020). In this regard, the cognitive association of consumers is developed that ultimately helps to maintain the value perception and increase the brand equity (Khudri & Farjana, 2017). Furthermore, hypothesis 7 results disclose there is a significant relationship between consumer satisfaction and brand equity. Lastly, hypothesis 8 results there is a significant mediating role of consumer satisfaction in the relationship between value perception and brand equity. The modern trends show that the most successful high-tech companies including Facebook and Amazon are providing value satisfaction to the consumer (Harrigan et al., 2017), as result the consumer would be satisfied definitely (Hoe & Mansori, 2018). In the service sector, the modern brands are identifying the values of the consumer through different kinds of services provided (Murad et al., 2022), and interaction with the consumers through salesforce to make sure that what is the future demand of the consumer (Imran et al., 2019), and that brands are targeting the future demand of the consumers to get success over competitors (Salamat et al., 2013). Also, some brands that were failed to identify the value perception of the consumers, and they just participated in the market to sell the products with the productions and sales concepts, their brand portfolios were in decline because the competitors were working against these strategies, and their vision was to satisfy the target market in diverse situations (Goraya et al., 2020; Han, 2021; Nassani et al., 2013; Santos & Gonçalves, 2019; Y. Sun et al., 2022). No doubt, understanding the values of the consumers is not a piece of cake, but maintaining a database management system, and the previous information related to the purchasing behavior of consumers could ultimately benefit the brands to understand the value perception of the consumers, and in this regard, the brands could easily target the markets with their product or services to satisfy the consumers. The findings of this study are significant and in line with previous studies.

## **6. Implications**

### **6.1 Theoretical Implications**

The theoretical implications of this study are significant contribution to the body of knowledge as the relationship discussed in this study were not addressed by any earlier study. This study significantly contributed into the literature that for brand equity development, the role of value perception and consumer lifestyle is critical to understand. In the previous research, a lot of literature is available to develop the brand equity, but this study demonstrated that the marketing Innovation and the cognitive association of the consumers is critical for their value perception to develop brand equity in the modern market. In the same way, this study contributed to the literature the relationship of marketing innovation and consumer lifestyle for the satisfaction of consumers. The role of marketing innovation was not discussed as a critical factor for the consumer satisfaction in the earlier studies. Furthermore, this study fills the gap in literature by highlighting the role of brand personality for the cognitive association of consumers for value perception. In addition, this study significantly enriches the literature that for developing the brand equity in the modern market, the role of cognitive association and value perception must be considered by the brands. The theoretical framework of this study is significant contribution to the literature that would help the future studies to develop the framework and understand the relationship between different variables.

### **6.2 Marketing Implications**

No doubt, this study has significant theoretical implications to enrich the body of knowledge with significant framework and the relationship between variables. In the same way, the practical implications of this study are critical to consider by the modern brands working in Pakistani markets. To begin with, the Pakistani brand should understand the value perception of the consumers to develop the brand equity. Every individual consumer has a different set of values that must be traced by the brand management, and the products should be developed for his satisfaction to improve his value perception for the brand. Secondly, the lifestyle of the consumers must be understood by the brands, because it helps a lot to the brand to develop the brand equity in the minds of the consumers. The consumer-based brand equity is critical to develop because it facilitates the brand for improving the productivity in the growth of sales. Thirdly, the brand management should consider the important role of marketing innovation because the new way of marketing can the influence the consumer behavior and their satisfaction that would ultimately lead them to the brand equity development. The personality of the brands should be developed effectively with the marketing

and the quality product and services that would facilitate the brands because the cognitive association of the consumers would be developed and it matters a lot for developing brand equity. The finding of this study can be generalized for improving the brand equity of different brands working in different countries.

## 7. Limitations and Future Directions

The limitation of this study is that it discusses the selected factors such as brand personality, cognitive association, marketing innovation, consumer lifestyle, value perception, and consumer satisfaction to develop brand equity. On the other hand, there are other factors such as consumer behavior, information communication technology (ICT), the role of competitors in brands, and effective advertisement that are also playing a key role in developing brand equity. Therefore, the focus of future research should be on the role of ICT in understanding brand equity. Similarly, the impact of a mature market should be considered in the relationship of brand equity. Lastly, the coming studies need to focus on the role of the competitive market in developing brand equity in the modern era.

## References

- Ahmad, A. M. K., Shattal, M. H. A., Rawashdeh, L. A., Ghasawneh, J., & Nusairat, N. (2022). Corporate social responsibility and brand equity of operating telecoms: brand reputation as a mediating effect. *International Journal of Sustainable Economy*, 14(1), 78–97.
- Ahn, J., & Kwon, J. (2022). The role of trait and emotion in cruise customers' impulsive buying behavior: an empirical study. *Journal of Strategic Marketing*, 30(3), 320–333.
- Akram, U., Hui, P., Khan, M. K., Tanveer, Y., Mehmood, K., & Ahmad, W. (2018). How website quality affects online impulse buying: Moderating effects of sales promotion and credit card use. *Asia Pacific Journal of Marketing and Logistics*.
- Alghizzawi, M., Salloum, S. A., & Habes, M. (2018). The role of social media in tourism marketing in Jordan. *International Journal of Information Technology and Language Studies*, 2(3), 59–70.
- Arora, S., & Sahney, S. (2018). Consumer's webrooming conduct: an explanation using the theory of planned behavior. *Asia Pacific Journal of Marketing and Logistics*.
- Barakat, M. A. (2019). A proposed model for factors affecting consumers' impulsive buying tendency in shopping malls. *Journal of Marketing Management*, 7(1), 120–134.
- Barcellos, M. D. de, Aguiar, L. K., Ferreira, G. C., & Vieira, L. M. (2009). Willingness to try innovative food products: a comparison between British and Brazilian consumers. *BAR-Brazilian Administration Review*, 6, 50–61.
- Behnam, M., Sato, M., Baker, B. J., Delshab, V., & Winand, M. (2020). Connecting customer knowledge management and intention to use sport services through psychological involvement, commitment, and customer perceived value. *Journal of Sport Management*, 34(6), 591–603.
- Choong, K. K., & Islam, S. M. (2020). A new approach to performance measurement using standards: a case of translating strategy to operations. *Operations Management Research*, 13(3), 137–170.
- Di Crosta, A., Ceccato, I., Marchetti, D., La Malva, P., Maiella, R., Cannito, L., Cipi, M., Mammarella, N., Palumbo, R., & Verrocchio, M. C. (2021). Psychological factors and consumer behavior during the COVID-19 pandemic. *PloS One*, 16(8), e0256095.
- Ehmann, P., Beavan, A., Spielmann, J., Mayer, J., Altmann, S., Ruf, L., Rohrman, S., Irmer, J. P., & Englert, C. (2022). Perceptual-cognitive performance of youth soccer players in a 360°-environment—Differences between age groups and performance levels. *Psychology of Sport and Exercise*, 59, 102120.
- Eichinger, I., Schreier, M., & van Osselaer, S. M. J. (2022). Connecting to place, people, and past: How products make us feel grounded. *Journal of Marketing*, 86(4), 1–16.
- Emekci, S. (2019). Green consumption behaviours of consumers within the scope of TPB. *Journal of Consumer Marketing*.
- Flavián, C., Gurrea, R., & Orús, C. (2019). Feeling confident and smart with webrooming: understanding the consumer's path to satisfaction. *Journal of Interactive Marketing*, 47, 1–15.
- Gold, A. H., Malhotra, A., & Segars, A. H. (2001). Knowledge management: An organizational capabilities perspective. *Journal of Management Information Systems*, 18(1), 185–214.
- Goraya, M. A. S., Zhu, J., Akram, M. S., Shareef, M. A., Malik, A., & Bhatti, Z. A. (2020). The impact of channel integration on consumers' channel preferences: do showrooming and

- webrooming behaviors matter? *Journal of Retailing and Consumer Services*, 102130.
- Gretzel, U., & Yoo, K.-H. (2014). Premises and promises of social media marketing in tourism. In *The Routledge handbook of tourism marketing* (pp. 513–526). Routledge.
- Gupta, G. (2013). Assessing the Influence of Social Media on Consumers' Purchase Intentions. *Asia-Pacific Marketing Review*, II (1), 31–39.
- Gupta, S., Malhotra, N. K., Czinkota, M., & Foroudi, P. (2016). Marketing innovation: A consequence of competitiveness. *Journal of Business Research*, 69(12), 5671–5681.
- Gutter, M. S., Garrison, S., & Copur, Z. (2010). Social learning opportunities and the financial behaviors of college students. *Family and Consumer Sciences Research Journal*, 38(4), 387–404.
- Hair, J. F., Money, A. H., Samouel, P., & Page, M. (2007). Research methods for business. *Education+ Training*.
- Han, H. (2021). Consumer behavior and environmental sustainability in tourism and hospitality: A review of theories, concepts, and latest research. *Journal of Sustainable Tourism*, 29(7), 1021–1042.
- Hao, S. (2011). Notice of Retraction: From customer satisfaction index to service quality: A new quality concept in the e-government performance evaluation. *2011 International Conference on E-Business and E-Government (ICEE)*, 1–4.
- Harrigan, P., Evers, U., Miles, M., & Daly, T. (2017). Customer engagement with tourism social media brands. *Tourism Management*, 59, 597–609.
- Hoe, L. C., & Mansori, S. (2018). The effects of product quality on customer satisfaction and loyalty: Evidence from Malaysian engineering industry. *International Journal of Industrial Marketing*, 3(1), 20.
- Hu, T.-I., & Tracogna, A. (2021). Multichannel search patterns and webrooming behaviours in the service industries: the case of motor insurance. *Italian Journal of Marketing*, 2021(1), 57–81.
- Huh, J., & Kim, H.-Y. (2022). Showrooming versus webrooming: Examining motivational differences in omnichannel exploratory behaviors. *The International Review of Retail, Distribution and Consumer Research*, 1–17.
- Hvass, K. A., & Munar, A. M. (2012). The takeoff of social media in tourism. *Journal of Vacation Marketing*, 18(2), 93–103.
- Islam, T., Islam, R., Pitafi, A. H., Xiaobei, L., Rehmani, M., Irfan, M., & Mubarak, M. S. (2021). The impact of corporate social responsibility on customer loyalty: The mediating role of corporate reputation, customer satisfaction, and trust. *Sustainable Production and Consumption*, 25, 123–135.
- Iyer, G. R., Blut, M., Xiao, S. H., & Grewal, D. (2020). Impulse buying: a meta-analytic review. *Journal of the Academy of Marketing Science*, 48(3), 384–404.
- Jain, S., & Shankar, A. (2021). Exploring gen Y luxury consumers' webrooming behavior: an integrated approach. *Australasian Marketing Journal*, 18393349211022050.
- Jang, Y.-T., & Hsieh, P.-S. (2021). Understanding consumer behavior in the multimedia context: incorporating gamification in VR-enhanced web system for tourism e-commerce. *Multimedia Tools and Applications*, 80(19), 29339–29365.
- Jing, B. (2018). Showrooming and webrooming: Information externalities between online and offline sellers. *Marketing Science*, 37(3), 469–483.
- Kaplan, M. D. (2007). Product appearance and brand knowledge: an analysis of critical relationships. *Turkey: Izmir University of Economics*.
- Khoshtaria, T., Matin, A., Mercan, M., & Datuashvili, D. (2021). The impact of customers' purchasing patterns on their showrooming and webrooming behaviour: an empirical evidence from the Georgian retail sector. *International Journal of Electronic Marketing and Retailing*, 12(4), 394–413.
- Khraim, H. S. (2011). The influence of brand loyalty on cosmetics buying behavior of UAE female consumers. *International Journal of Marketing Studies*, 3(2), 123.
- Khudri, M. M., & Farjana, N. (2017). Research Article Identifying the Key Dimensions of Consumer-based Brand Equity Model: A Multivariate Approach. *Asian J. Market*, 11, 13–20.
- Kutaula, S., Gillani, A., Leonidou, L. C., & Christodoulides, P. (2022). Integrating fair trade with circular economy: Personality traits, consumer engagement, and ethically-minded behavior. *Journal of Business Research*, 144, 1087–1102.
- Lee, Y. Y., Gan, C. L., & Liew, T. W. (2022). Do E-wallets trigger impulse purchases? An analysis of Malaysian Gen-Y and Gen-Z consumers. *Journal of Marketing Analytics*, 1–18.
- Lieven, T., & Hildebrand, C. (2016). The impact of brand gender on brand equity: Findings

- from a large-scale cross-cultural study in ten countries. *International Marketing Review*, 33(2), 178–195.
- Mariani, M. M., Perez-Vega, R., & Wirtz, J. (2022). AI in marketing, consumer research and psychology: A systematic literature review and research agenda. *Psychology & Marketing*, 39(4), 755–776.
- Mensah, I. (2022). Homecoming Events and Diaspora Tourism Promotion in Emerging Economies: The Case of the Year of Return 2019 Campaign in Ghana. In *Marketing Tourist Destinations in Emerging Economies* (pp. 211–229). Springer.
- Miao, M., Jalees, T., Qabool, S., & Zaman, S. I. (2019). The effects of personality, culture and store stimuli on impulsive buying behavior: Evidence from emerging market of Pakistan. *Asia Pacific Journal of Marketing and Logistics*.
- Mukherjee, S., & Chatterjee, S. (2021). Webrooming and showrooming: a multi-stage consumer decision process. *Marketing Intelligence & Planning*.
- Murad, M., Bhatti, A., Bakar, A., Ahmad, R., & Khan, A. J. (2022). Exploring the Relationship between Effective Management & Social Equity: A CSR Perspective. *Journal of South Asian Studies*, 10(1), 103–111.
- Nassani, A. M., Khader, J. A., & Ali, I. (2013). Consumer environmental activism, sustainable consumption behavior and satisfaction with life. *Life Science Journal*, 10(2), 1000–1006.
- Nawaz, S., Jiang, Y., Alam, F., & Nawaz, M. Z. (2020). Role of Brand Love and Consumers' Demographics in Building Consumer–Brand Relationship. *SAGE Open*, 10(4), 2158244020983005.
- Ottosson, M., & Kindström, D. (2016). Exploring proactive niche market strategies in the steel industry: Activities and implications. *Industrial Marketing Management*, 55, 119–130.
- Peralta, R. L. (2019). How vlogging promotes a destination image: A narrative analysis of popular travel vlogs about the Philippines. *Place Branding and Public Diplomacy*, 15(4), 244–256.
- Pramanik, S. A. K., & Rakib, M. R. H. K. (2020). Conceptual analysis on tourism product and service promotion with special reference to Bangladesh. In *Tourism Marketing in Bangladesh* (pp. 109–126). Routledge.
- Purwanto, A., Haque, M. G., Sunarsi, D., & Asbari, M. (2021). The Role of Brand Image, Food Safety, Awareness, Certification on Halal Food Purchase Intention: An Empirical Study on Indonesian Consumers. *Journal of Industrial Engineering & Management Research*, 2(3), 42–52.
- Rita, P., Oliveira, T., & Farisa, A. (2019). The impact of e-service quality and customer satisfaction on customer behavior in online shopping. *Heliyon*, 5(10), e02690.
- Salamat, N., Farahani, A., & Salamat, F. (2013). Customer satisfaction in private and public fitness clubs in north of Iran. *African Journal of Business Management*, 7(18), 1826–1832.
- Santos, S., & Gonçalves, H. M. (2019). Multichannel consumer behaviors in the mobile environment: Using fsQCA and discriminant analysis to understand webrooming motivations. *Journal of Business Research*, 101, 757–766.
- Schiessl, D., Korelo, J., & Dias, H. B. A. (2022). How online shopping experiences shape consumer webrooming behavior. *Marketing Intelligence & Planning, ahead-of-print*.
- Shankar, A. (2021). How does convenience drive consumers' webrooming intention? *International Journal of Bank Marketing*.
- Shankar, A., & Jain, S. (2022). Investigating webrooming behavior: a case of Indian luxury consumers. *Journal of Fashion Marketing and Management: An International Journal, ahead-of-print*.
- Sun, T., & Wu, G. (2011). Trait predictors of online impulsive buying tendency: A hierarchical approach. *Journal of Marketing Theory and Practice*, 19(3), 337–346.
- Sun, Y., Wang, Z., Yan, S., & Han, X. (2022). Digital showroom strategies for dual-channel supply chains in the presence of consumer webrooming behavior. *Annals of Operations Research*, 1–40.
- Suzuki, T., Oishi, T., Kurokura, H., & Yagi, N. (2019). Which aspects of food value promote consumer purchase intent after a disaster? A case study of salmon products in disaster-affected areas of the great east Japan earthquake. *Foods*, 8(1), 14.
- Taghikhah, F., Voinov, A., Shukla, N., & Filatova, T. (2021). Shifts in consumer behavior towards organic products: Theory-driven data analytics. *Journal of Retailing and Consumer Services*, 61, 102516.
- Thompson, F. M., Newman, A., & Liu, M. (2014). The moderating effect of individual level collectivist values on brand loyalty. *Journal of Business Research*, 67(11), 2437–2446.

- Waller, H., Garety, P., Jolley, S., Fornells-Ambrojo, M., Kuipers, E., Onwumere, J., Woodall, A., & Craig, T. (2015). Training frontline mental health staff to deliver "low intensity" psychological therapy for psychosis: a qualitative analysis of therapist and service user views on the therapy and its future implementation. *Behavioural and Cognitive Psychotherapy, 43*(3), 298–313.
- Wanaratna, K., Muangpaisan, W., Kuptniratsaikul, V., Chalerm Sri, C., & Nuttamonwarakul, A. (2019). Prevalence and factors associated with frailty and cognitive frailty among community-dwelling elderly with knee osteoarthritis. *Journal of Community Health, 44*(3), 587–595.
- Widayat, W., Praharjo, A., Putri, V. P., Andharini, S. N., & Masudin, I. (2021). Responsible consumer behavior: Driving factors of pro-environmental behavior toward post-consumption plastic packaging. *Sustainability, 14*(1), 425.
- Wilkins, S., Butt, M. M., Shams, F., & Pérez, A. (2019). The acceptance of halal food in non-Muslim countries: Effects of religious identity, national identification, consumer ethnocentrism and consumer cosmopolitanism. *Journal of Islamic Marketing*.
- Xiao, J. J., Serido, J., & Shim, S. (2011). Financial education, financial knowledge, and risky credit behavior of college students. In *Consumer knowledge and financial decisions* (pp. 113–128). Springer.
- Yalley, A. A. (2021). Effect of Consumer Economic Nationalism on Consumer Attitudinal and Behavioral Response to the Marketing of Locally Produced Foods. *GNOSI: An Interdisciplinary Journal of Human Theory and Praxis, 4*(3), 199–218.
- Yilmaz, V., Aktaş, C., & Celik, H. E. (2007). *Development of a scale for measuring consumer behavior in store choice*.