

ROLE OF BRAND LOYALTY IN BUILDING CUSTOMER BASED BRAND EQUITY IN BANKING SECTOR

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ABSTRACT

A highly delighted and loyal customer is considered as an important asset for banks in the present business environment. Brand loyalty helps in developing long-term relationships with customers and obtaining a favorable brand equity. As the banking industry is transforming into a more customer centric system. Hence, Customers perception of brand equity is necessary for brand building in banks. The present research aimed at investigating the role of Brand loyalty as a major determinant of customer-based brand equity (CBBE) in Indian banking sector. Ahead research identifies all the determinants of brand equity and the role of brand loyalty in building CBBE in Indian banking sector. The conceptual model is constructed by considering nine CBBE dimensions that were drawn from literature, which includes Brand-Extension, Re-Branding, Co-Branding, Brand-Awareness, Brand-Image, Brand-Perceived Quality, Brand-Personality, Brand-Identity and Brand-Loyalty. A sample of 365 banking customers has been taken to check the relationship between the variables of the study. Obtained data from the questionnaire are analyzed using SPSS and AMOS software. Confirmatory factor analysis is performed to identify determinants of CBBE. Structural Equation Modeling (SEM) is used to evaluate the impact of these determinants on CBBE. The results indicate that all the variables directly or indirectly influence CBBE in Indian banking sector. Role of brand loyalty as a mediating variable is also supported.

Keywords - Brand Extension, Rebranding, Co-branding, Brand Awareness, Brand Image, Brand Perceived Quality, Brand Personality, Brand Identity.

INTRODUCTION

With the increasing competition and homogeneity of products in the banking sector, brands have become real strategic assets demanding more and more attention. Brand is not only associated with name, logo, taglines, advertising, slogans and symbols, but it is an intangible aspect that links the customers to the firm and helps in increasing

market and financial value of the firm. Good brand management brings about clear differentiation between products, ensures customer loyalty and preferences and may lead to a greater market share. For securing their long term profitability today businesses are agreed to develop, maintain and create brand loyalty in such a way to maintain loyal customers, but it is difficult in one way to

another in such a turbulent and competitive environment. Brand loyalty is deeply held commitment to re-buy or re-patronize a preferred product/service consistently in the future, thereby causing repetition of same brand purchasing, despite situational influence and marketing efforts having the potential to cause switching behaviors". Brand loyalty by any customer not only represent the repeat purchase of that brand but sometimes it also refers to the psychological commitment of that customers toward that brand, therefore, brand loyalty not only mean that customer will purchase that brand most often but also he or she will refuse to purchase any other brand of same or better quality as compare to the old one he or she is loyal to that brand.

Brand equity, as a multi-dimensional variable, refers to the value inherent in a well-known brand name (Keller K. , 1993). Brand equity is the brand's power derived from the goodwill and name recognition that it has earned over time, which translates into higher sales volume and higher profit margins against competing brands (Brand Equity, 2017). Hence building, enhancing and maintaining brand equity of banks is of high importance in order to achieve a sustainable competitive advantage in the marketplace and to stand high in the crowd.

The Indian banking system consists of 26 public sector banks, 25 private sector banks, 43 foreign banks, 56 regional rural banks, 1,589 urban cooperative banks and 93,550 rural cooperative banks, in addition to cooperative credit institutions (Indian Brand Equity Foundation, 2017). This crowded and competitive banking environment has encouraged institutions to focus on brand building. The number of commercial banks in India is high and this has increased the

level of competition among commercial banks thus making it more challenging to differentiate its offerings. Bank's Investments in the branding lead to increased brand equity. Within this context, the purpose of this paper is to identify the major determinants perceived by customers that helps in building brand equity and analyzes their impact on CBBE. Then, it studies the impact of brand loyalty as a most influencing determinant on overall brand equity in the Indian banking sector.

LITERATURE REVIEW

In order to carry the present study, several earlier studies were reviewed. Some of them are mentioned as under:

(Aaker, 2005) defined Brand equity is a set of assets and liabilities to a brand's name and symbol that adds to or subtracts from the value provided by a product or service to a firm or to a firm's consumers". These assets and liabilities can be grouped into five categories: brand loyalty, brand awareness, perceived quality, brand associations and others proprietary brand assets.

The brand equity can be discussed from two main perspectives, depending on its purpose, the financial and the marketing perspectives. The financial perspective provides monetary value for the brand (Kartono & Rao, 2008). On the other hand, the marketing perspective expresses the term brand equity as customer-based brand equity (CBBE) (Wood, 2000). (Keller K. , 1993) coined the term CBBE and defined it as "the differential effect of brand knowledge on consumer response to the marketing of a brand". The reason why brand equity occurs and how marketers can create this is captured in (Keller K. L., 2003) definition: "Consumer based brand equity occurs when the consumer has a high level of awareness and

familiarity with the brand and holds strong, favorable, and unique brand associations in memory.

(Aaker D. , 1996) mentioned four dimensions of brand equity represent customer perceptions of the brand and could be applied across markets and products are brand loyalty, perceived quality, brand awareness, brand associations.

(Keller K. , 1993) asserted that brand equity occurs when the consumer is familiar with the brand and holds some favourable, strong, and unique brand associations in the memory. He considered brand association and brand image as the determinants of the brand equity.

(Yoo & Lee, 2000) developed a multidimensional brand equity scale that validated across Americans, Korean Americans and Koreans samples, considered brand loyalty, perceived quality and brand awareness/associations as dimensions of brand equity.

(Hossien, 2011) examined dimensions of brand equity in the chocolate industry. This study revealed brand attitude, brand association, brand personality, brand loyalty and brand image as the dimensions of brand equity.

There are lots of past studies have been done to identify determinants of customer based brand equity. They have focused on various dimensions which affect brand equity of a firm. This study considered nine determinants of customer based brand equity namely:

1. **Brand extension** : A brand extension occurs when a firm uses an established brand name to introduce a new product or service (Keller K. L., 2008).

2. **Rebranding** : The creation of a new name, term, symbol, design or a combination of them for an established brand with the intention of developing a differentiated (new) position in the mind of stakeholders and competitors is called rebranding (Muzellac & Lambkin, 2006).
3. **Co-branding** : Co-branding is an amalgamation/ fusion of two or more brands for the introduction of a new product or for co-advertising, co-sponsoring or joint promotion (Grossman, 1997).
4. **Brand awareness** : The customers' ability to recall and recognize the brand as reflected by their ability to identify the brand under different conditions and to link the brand name, logo, symbol, and so forth to certain associations in memory.
5. **Brand image**: Customers' overall perceptions toward a brand.
6. **Perceived quality** : It is a consumer's perception of the overall quality or superiority of a product or service relative to another and with respect to its intended purpose (Keller K. L., 2003).
7. **Brand personality** : It is defined as the set of human characteristics associated with a brand (Aaker J. , 1997).
8. **Brand Identity** : Brand identity is a unique set of brand associations implying a promise to customers and includes a core and extended identity (Ghodeswar, 2008).
9. **Brand loyalty**: It is the tendency to be loyal to a brand, which is demonstrated by the intention to buy the brand as a primary choice.

PURPOSE OF THE STUDY

Brand Management is also applicable to intangible services as it increases brand equity of the firm. Even though there exists a considerable research on brand management, most of them emphasized within the framework of consumer goods, comparatively less attention had been paid to branding in service context, particularly in the Banking industry. It can be presumed that there is a requirement for an exploratory research in service sector and more importantly in financial services sector as 50% of India's economy, constitute to services. It is important to identify the major determinants as perceived by customers that build brand equity as it helps bank managers to suggest required changes that make business more

profitable. The current research aims to study the determinants of CBBE in banking sector focusing on four banks including Sate Bank of India, Bank of Baroda, ICICI bank and Axis bank in India, measures the impact of these determinants on brand equity.

OBJECTIVES OF THE STUDY

- To identify the determinants of customer based brand equity in banking sector.
- To determine the most important determinant of customer based brand equity in banks.
- To study the impact of these determinants on brand equity in banking sector.
- To test and analyze the hypotheses in order to develop the final research model.

PROPOSED MODEL AND HYPOTHESES

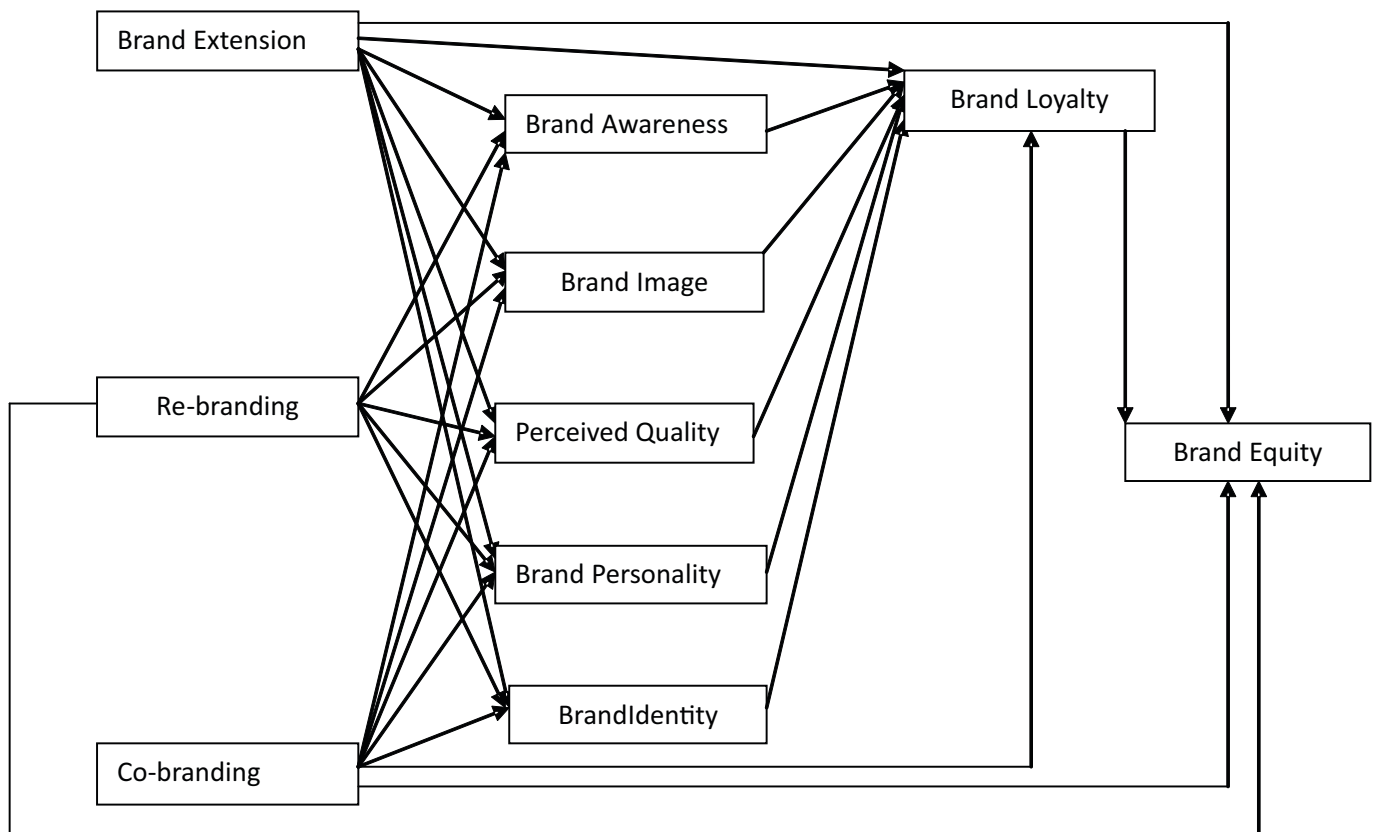


Figure1: Proposed conceptual model

Based upon research objectives, literature review and the above suggested Model, The study investigates the following hypotheses:

- H_{1a}. Brand Extension affects positively Brand-Awareness in banking sector.
- H_{1b}. Rebranding affects positively Brand-Awareness in banking sector.
- H_{1c}. Co-branding affects positively Brand-Awareness in banking sector.
- H_{2a}. Brand Extension affects positively Brand-Image in banking sector.
- H_{2b}. Rebranding affects positively Brand-Image in banking sector.
- H_{2c}. Co-branding affects positively Brand-Image in banking sector.
- H_{3a}. Brand Extension affects positively Brand-Perceived Quality in banking sector.
- H_{3b}. Rebranding affects positively Brand-Perceived Quality in banking sector.
- H_{3c}. Co-branding affects positively Brand-Perceived Quality in banking sector.
- H_{4a}. Brand Extension affects positively Brand-Personality in banking sector.
- H_{4b}. Rebranding affects positively Brand-Personality in banking sector.
- H_{4c}. Co-branding affects positively Brand-Personality in banking sector.
- H_{5a}. Brand Extension affects positively Brand-Identity in banking sector.
- H_{5b}. Rebranding affects positively Brand-Identity in banking sector.
- H_{5c}. Co-branding affects positively Brand-Identity in banking sector.

- H_{6a}. Brand Extension affects positively Brand-Loyalty in banking sector.
- H_{6b}. Co-branding affects positively Brand-Loyalty in banking sector.
- H_{6c}. Brand Awareness affects positively Brand-Loyalty in banking sector.
- H_{6d}. Brand Image affects positively Brand-Loyalty in banking sector.
- H_{6e}. Brand Perceived Quality affects positively Brand-Loyalty in banking sector.
- H_{6f}. Brand Personality affects positively Brand-Loyalty in banking sector.
- H_{6f}. Brand Identity affects positively Brand-Loyalty in banking sector.
- H_{7a}. Brand Extension affects positively Brand-Equity in banking sector.
- H_{7b}. Rebranding affects positively Brand-Equity in banking sector.
- H_{7c}. Co-branding affects positively Brand-Equity in banking sector.
- H_{7d}. Brand loyalty affects positively Brand-Equity in banking sector.

METHODOLOGY

The research design used in the present study is descriptive in nature as it is based on primary data. The sample respondents are comprised of the customers who avail banking services and belong to the age of above 18 years. The sample size is 365 respondents. The sampling technique used is non probability convenience sampling wherein the respondents are chosen as per the convenience of the researcher.

Data collection has been done using structured

questionnairewithaccount holders of the banks selected for the study. The questionnaire consists of two parts. First part includes statements used to find out the determinants of brand equity and their impact on CBBE in banking sector. Second part states demographic variables such as gender, age, educational level and occupation of sample respondents.

Information was obtained on a 63-items index regarding banking customers' responses towards determinants of brand equity in relation to various banks that are SBI, BOB, ICICI bank and Axis bank.. For each item, respondents used a 5-point Likert scale i.e. 1 being “Strongly Disagree” to 5 being “Strongly Agree.”After collection of data, it is analyzed by using reliability statistics and frequency distribution and then the model and hypotheses were tested with Structural Equation Modeling (SEM) using Amos21 software.

FINDINGS AND DISCUSSION

Descriptive Statistics

The questionnaire consists of two parts where part A consists of the questions related to variables-rebranding, co-branding, brand-extension, brand-awareness, brand-image, brand-perceived quality, brand-personality, brand-identity and brand-loyalty. Part B states the demographic profile of the respondent. The Table-1 demonstrates descriptive statistics of the respondents:

From the above table it can be observed that approximately 60 % of individuals are male and 40 % individuals are female. So majority of respondents of the sample are male.

In case of 'age' of respondents, the majority of respondents fall in the age group of 31- 40 years, followed by the approximately equal number of

Table 1: Demographic Profile of Respondents

Demographic Variables	Group	No.	%
<u>Gender</u>	Males	218	59.7
	Females	147	40.3
<u>Age (years)</u>	10-20	41	11.2
	21-30	80	21.9
	31-40	124	34
	41-50	79	21.6
	More than 50	41	11.2
<u>Occupation</u>	Student	73	20
	Service	165	45.2
	Business	63	17.3
	Retired	27	7.4
	Housewife	37	10.1
<u>Education qualification</u>	HSC	34	9.3
	Graduate	189	51.7
	Post Graduate	120	32.9
	Doctorate	22	6

respondents who are in age group of 21-30 years (21.9%) and 41-50 years (21.6%).

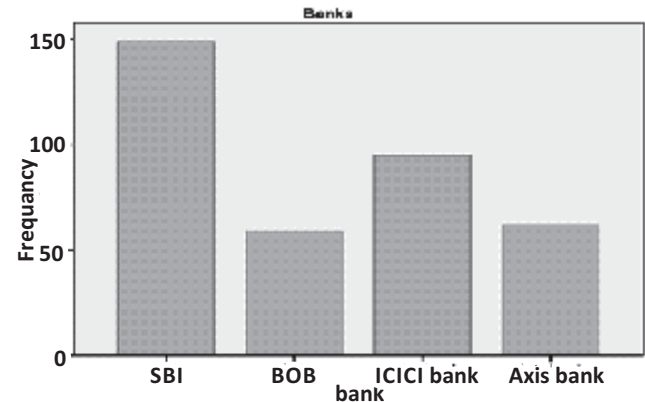
Above table also highlights the occupation of respondents. The majority of respondents are service holder. Least number of respondents is students and retired people. So it can be concluded from the findings that the majority of sample respondents are working professionals.

As the education qualification is concerned, findings depicts that the most of the respondents are graduate (51.7%), followed by post graduate (32.9%).

Questionnaire also determines whether the

respondent has a banking relationship with SBI, BOB, ICICI Bank and Axis Bank. Figure-2 below clearly depicts the number of respondents who have a banking relationship with the selected banks.

Figure 2: Respondents with a banking relationship



RELIABILITY STATISTICS

Table 2: Test of Reliability

Scale	Cronbach's Alpha	Number of Items
Brand Awareness	0.825	5
Brand Image	0.871	9
Brand Perceived quality	0.884	9
Brand Personality	0.837	6
Brand Identity	0.755	5
Brand Loyalty	0.806	6
Brand Extension	0.882	8
Rebranding	0.821	5
Co-branding	0.790	7
Brand Equity	0.679	3
Overall Instrument	0.924	72

Reliability analysis for determinants of CBBE and brand equity considered under the study was done on the basis of cronbach's alpha analysis. Cronbach's alpha values, greater than 0.650, indicate the suitability of the instrument for the study. Table-2 shows reliability values of the scale used in the study to collect primary data. Since all the values are higher than 0.65, hence the scales used are highly reliable.

EXPLORATORY FACTOR ANALYSIS

Exploratory factor analysis (EFA) is performed to identify the branding strategies in Indian banking sector from customer's perspective. EFA is performed on nine dimensions with sixty items.

In Table 4.12 Bartlett's test of Sphericity (Chi-square 9239.9; degree of freedom 1128, significance 0.000) and KMO value 0.900 showed that sample is adequate and data is fit for factor analysis. Nine (9) factors are extracted that cumulatively accounted 62.64 percent of the total variance. All the statements with factor loading greater than 0.5 are grouped together in the corresponding factor. Statements with factor loading less than 0.35 are dropped out to reduce cross loadings. The final factors resulted from exploratory factor analysis are shown in Table 3.

CFA is performed on the remaining 43 items extracted through exploratory factor analysis using IBM- AMOS 21. CFA determines the extent to

which measured items are accepted for the measurement of latent variable. The model in Figure 3 shows nine CBBE determinants with retained items. Few items are removed from the measurement model in order to increase goodness of fit index values.

For a fit model it is expected that p- value of the chi-square statistics should be less than 0.05. In this model, chi-square value(χ^2) value is 1581.653, its

Chi-square value	1581.653
Degree of Freedom	851
p-value	0.000
Chi-sq/df	1.885

p-value is less than 0.05 and its degree of freedom (df) is 851. The value of Chi-sq/df is less than 10 (1.885). All the items are having standardized factor loading greater than 0.5. Significant t-values and factor loadings indicate stability of the model.

Note: BPQ-Brand Perceived quality, BIM- Brand Image, BAW- Brand Awareness, BLY- Brand loyalty, BEX- Brand Extension, COB- Co-branding, BPE-Brand Personality, REB- Rebranding and BID- Brand Identity.

STRUCTURAL EQUATION MODELING

The structural equation model (SEM) is used to analyze the causal relationship between variables of the study. This includes the model fit indices and

Table 3: KMO and Bartlett's test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.900
Bartlett's Test of Sphericity	Approx. Chi-Square	9239.978
	df	1128
	Sig.	.000

**Table 4: Exploratory Factor Analysis
Confirmatory Factor Analysis (CFA) to test the Measurement Model**

Pattern Matrix ^a									
	Component								
	1	2	3	4	5	6	7	8	9
Brand awareness2.1					.697				
Brand awareness2.2					.784				
Brand awareness2.3					.766				
Brand awareness2.4					.736				
Brand awareness2.5					.636				
Brand image3.3			.545						
Brand image3.5			.539						
Brand image3.6			.690						
Brand image3.7			.784						
Brand image3.8			.685						
Brand Perceived Quality 4.3	.584								
Brand Perceived Quality 4.4	.733								
Brand Perceived Quality 4.5	.669								
Brand Perceived Quality 4.6	.867								
Brand Perceived Quality 4.7	.850								
Brand Perceived Quality 4.8	.873								
Brand Perceived Quality 4.9	.692								
Brand personality5.3							.481		
Brand personality5.4							.762		
Brand personality5.5							.874		
Brand personality5.6							.750		
Brand identity6.3									.718
Brand identity6.4									.784
Brand identity6.5									.660
Brand loyalty7.1				.800					
Brand loyalty7.2				.800					
Brand loyalty7.3				.728					
Brand loyalty7.4				.653					
Brand loyalty7.5				.591					
Brand extension8.4						.565			
Brand extension8.5						.803			
Brand extension8.6						.896			
Brand extension8.7						.581			
Brand extension8.8						.602			
Rebranding9.2		.816							
Rebranding9.3		.868							
Rebranding9.4		.862							
Rebranding9.5		.817							
Co-branding10.3								.572	
Co-branding10.4								.729	
Co-branding10.5								.740	
Co-branding10.6								.760	
Co-branding10.7								.708	

Extraction Method: Principal Component Analysis.
Rotation Method: Promax with Kaiser Normalization.

a. Rotation converged in 8 iterations.

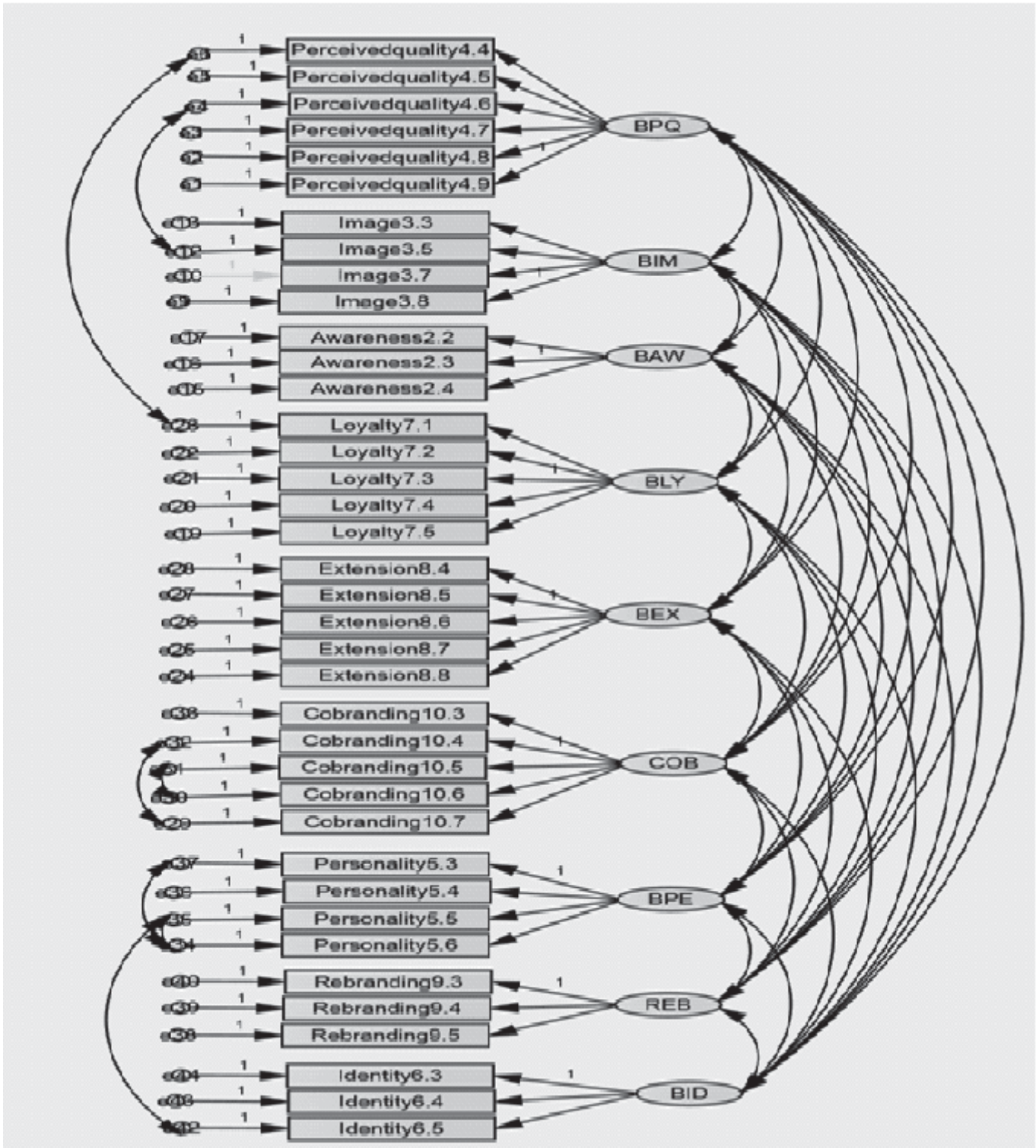


Figure 3: Final Measurement Model

the testing of the research hypotheses by using SEM, which lead to the final research model. SEM revealed the standardized regression weights, p-

value and critical ratio (CR) of the variable on the constructs. Critical ratio (CR) can be interpreted as t-value. T-value of above 1.96 or P-value less than

or equal to 0.05 is considered to be significant in the model.

The degree to which the measurement model fit the data is evaluated by model fit indices. The standard considerable values and model fit indices values of are shown in Table 5.

All model fit indices meet the requirements of acceptable levels. In order to enhance the goodness

of fit values, covariance should be taken into consideration among the eight brand equity determinants (brand extension, rebranding, co-branding, brand awareness, brand image, brand perceived quality, brand personality and brand identity). The causal relationship between the variables is determined by path coefficients (β) and t-value as shown in Table-6.

Table 5: Goodness of Fit Index

Model Fit Indices	Optimal Values	The results of the Measurement Model
p-value	<0.05	0.000
GFI	>0.8	0.976
RMSEA	0.05-.008	0.064
NFI	>0.9	0.958
CFI	>0.9	0.964
AGFI	>0.9	0.866

Note: GFI=Goodness of Fit index, RMSEA=Root Mean Square Error of Approximation, NFI=Normal Fit Index, CFI=Comparative Fit Index, AGFI=Adjusted Goodness of Fit Index.

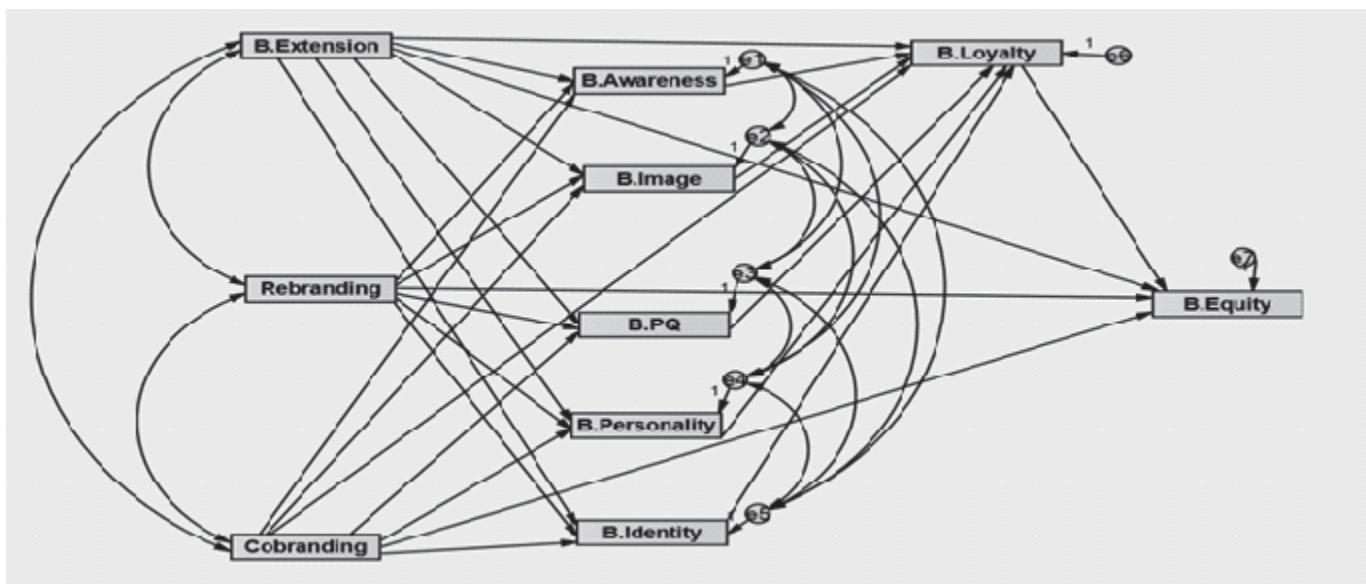


Figure 4: The final modified structural equation model

Table 6: Causal Relationship

Hypotheses (causal relationship)	Path coefficient (β)	t-value	P-value	Results
H _{1a} . Brand extension→Brand awareness	.224	3.946	***	Accepted
H _{1b} . Rebranding →Brand awareness	-.281	-5.406	***	Accepted
H _{1c} . Co-branding →Brand awareness	.201	3.533	***	Accepted
H _{2a} . Brand extension →Brand Image	.328	6.005	***	Accepted
H _{2b} . Rebranding → Brand Image	-.066	-1.327	.184	Rejected
H _{2c} . Co-branding →Brand Image	.212	3.876	***	Accepted
H _{3a} .Brand extension →Brand Perceived Quality	.230	4.132	***	Accepted
H _{3b} . Rebranding →Brand Perceived Quality	.040	.781	.435	Rejected
H _{3c} . Co-branding →Brand Perceived Quality	.239	4.296	***	Accepted
H _{4a} . Brand extension →Brand Personality	.333	5.968	***	Accepted
H _{4b} . Rebranding →Brand Personality	.098	1.923	.054	Rejected
H _{4c} . Co-branding →Brand Personality	.061	1.093	.275	Rejected
H _{5a} . Brand extension →Brand Identity	.157	2.849	.004	Accepted
H _{5b} . Rebranding →Brand Identity	.127	2.505	.012	Accepted
H _{5c} . Co-branding →Brand Identity	.267	4.821	***	Accepted
H _{6a} . Brand extension →Brand Loyalty	.159	3.363	***	Accepted
H _{6b} . Co-branding →Brand Loyalty	.093	1.995	.046	Accepted
H _{6c} . Brand awareness →Brand Loyalty	.249	5.439	***	Accepted
H _{6d} . Brand Image →Brand Loyalty	.213	3.887	***	Accepted
H _{6e} . Brand Perceived Quality →Brand Loyalty	.007	.139	.890	Rejected
H _{6f} . Brand Personality →Brand Loyalty	.225	4.531	***	Accepted
H _{6g} . Brand Identity →Brand Loyalty	.005	.097	.923	Rejected
H _{7a} . Brand extension –Brand Equity	.238	4.665	***	Accepted
H _{7b} . Rebranding →Brand Equity	.141	3.195	.001	Accepted
H _{7c} . Co-branding →Brand Equity	.309	6.290	***	Accepted
H _{7d} . Brand Loyalty →Brand Equity	.151	3.228	.001	Accepted

Based on the model fit indices and result of hypothesis testing, the final modified structural equation model is shown in Figure 4.

CONCLUSION & MANAGERIAL IMPLICATION

The results indicate that brand-extension, co-branding, rebranding, brand-awareness, brand-image, brand-perceived quality, brand-personality, brand-identity and brand-loyalty directly or indirectly influence Customer-based brand equity in Indian banking sector.

Mediating role of brand loyalty suggests that brand awareness, brand image, brand perceived quality, brand personality and brand identity influence brand equity through brand loyalty.

Thus study confirms nine determinants of customer based brand equity in banking sector namely brand extension, co-branding, rebranding, brand awareness, brand image, brand perceived quality, brand personality, brand identity and brand loyalty. Out of all the determinants brand loyalty is the most influential determinant of brand equity in banks. It links the customer to the brand for long term and helps to leverage brand equity.

The study provides a noteworthy advancement to the current literature of branding, particularly in the bank brand equity. This study is based on the customers' perspective to obtain information in order to provide a valuable and more realistic insight into the branding issues, adding more knowledge and helping managers to build and maintain brand equity effectively in banking sector.

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