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IMPACT OF BRAND ASSOCIATION ON BRAND EQUITY IN ORGANISED RETAIL SECTOR

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Abstract: *The development of organized retail chains has had an enormous impact on changing consumer behaviour and brand dynamics in the retail sector in recent years. Research on brand equity has acquired substantial importance in the current competitive market situation. Brand equity is regarded as a required part of marketing strategies. It is essential to develop a strong bond with customers to gain a long-term customer base, so the study of different factors affecting consumer decision making becomes very important for marketers. Brand association is a link that buyers draw in their mind between their brand and an urge, interpretation, feeling, moment, someone, search, or interest. Buying judgments are significantly prompted by this linkage, which could be immediately favorable or unfavorable. Consumers' overall opinions and relationships with a brand are represented by brand equity. Brand association can add value by facilitating knowledge repossession procedures, distinguishing brands, giving ways to purchase, and developing good feelings. Marketing must create and sustain effective sentimental bonds with consumers to gain their trust in the firm. Brand awareness helps customers develop strong attachment over an extended time period. Retailers may evaluate and supervise their brand's opinion to establish a competitive edge for increasing customer loyalty and preference by understanding consumer brand equity. The intention of the research was to attain the association between brand association and brand equity in the organized retail sector. The research was conducted utilizing the survey technique incorporating the Likert Scale to collect the primary data from Jaipur city, the capital of Rajasthan State of India. The relationship between brand association and brand equity was conceptualized based on existing research in the organized retailing sector, and data were collected using a structured questionnaire. For the study, responses from 225 customers were collected using the convenience sampling method. The outcomes of the analysis show a direct and significant relationship between brand associations and brand equity in the organized retail sector. The study will help marketers to include strategies related to brand association and brand equity in their marketing campaigns to connect more with customers to increase their repurchasing of brands.*

Keywords: brand association; brand equity; brand awareness; organized retail sector.

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1. Introduction. Brand equity is considered an essential factor in shaping consumer perceptions for any product or service. The key thing related to successful brand management is to recognize and achieve brand equity in the correct manner to obtain better-quality attributes that would affect the choices of consumers. The study of brand management has become essential because of continuous dynamic changes and cutthroat competition existing in the global market. Efficient brand management brings differentiation of products and services and increases customer loyalty and likings, which leads to higher consumer and market shares. Organizations are continuously trying to discover the means to create strong brand equity. Keller (2003) proposed that consumers comprehend higher brand strength, but they do not understand how brand equity is promoted, controlled, and sustained. Due to increasing needs in the current market for developing, using, and retaining the branding of products or services to achieve a competitive edge, numerous researchers have shown their interest in the conceptualization and measurement of brand equity (Aaker 1996; Lasser 1995; Prasad & Dev, 2000). Research has been done thus far, but most of the studies of brand equity have been performed from the perspective of conventional goods, so the significance of brand equity is still not clear. Firms are trying to enter a new period of competitiveness. Convergence forces such as globalization, technological modification and increasing economic disorder are bringing a new paradigm that identifies the competition between world markets (Achrol & Kotler, 1999). Efficient supply chain management is vital for the persistence and success of organizations in the current global business environment to acquire and maintain valuable supply chain relationships.

Traditional consumer-centric brand management approaches have resulted in "both an inadequate academic evaluation of branding and a two-company brand management evaluation" (Webster, 2000). In consumer markets, concentrating solely on brand management overlooks the requirements of significant downstream buyers such as suppliers and dealers, as well as the opportunity to use brand impact to construct additional value with upstream dealers. Today, many countries are seeing an increase in the identified quality rank of retail brands (Huang & Huddleston, 2009; Quelch & Harding, 1996). Consumer value can be created via real retail brand marketing (Ailawadi & Keller, 2004), qualitative originality, advanced packing, and a diverse series of retail products ranging from universal products to price-trendsetter retail products (Kumar & Steenkamp, 2007). The perspective of retail brand equity is an innovative way of observing value creation in retailing. The belief in retail brand equity is a new way to look at the significance formed by retail brands. There have been limited articles written about this topic (Swoboda et al., 2009). Firms work tirelessly to build positive customer brand equity by cultivating strong brand relationships with their customers. However, an understanding of the significance of brand features is required to recognize brand equity. Firms have adopted modern management principles to gain a competitive advantage and increase market share to increase consumer product demand. Because of the power of a brand, an organization can command a higher value for its products and services from customers. They may be able to increase market share to preserve customer trustworthiness by providing successful brand extension chances, and they may affect their customers to provide positive communications in society (Brady et al., 2008). Despite the fact that customer brand equity influences customer behavioural intentions, they are rarely the focus of researchers (Bauer et al., 2008).

Empirical research has shown that brand association leads to an effect on consumer behaviour, validating the function of marketing mix activities aimed at increasing brand awareness and improving brand image. Many studies have also revealed how cognitive and affective responses have an obvious impact on customer brand equity, providing academics and practitioners with guidance in building customer brand equity. Understanding how customer brand equity influences customer attitudes and behaviour is also critical (Hoeffler & Keller, 2003). Positive customer actions increase the market profit of a brand. Corresponding to the major studies, brand equity has an affirmative effect on buyer responses (Cobb-Walgren et al., 1995). Thus, research into the connection between customer brand equity and buyer response is needed. To guide customer decision making, businesses must work to raise marketing awareness and create various market knowledge through profitable marketing activities (Faircloth et al., 2001; Keller, 1993). Customers and businesses benefit greatly from a strong brand. Customers would be able to reduce perceived risk and search costs as a finding of the benefits of strong brand equity, and they would consume significantly more (Kayaman & Arasli, 2007; Underwood et al., 2001).

From this perspective, the goal of this research was to investigate the connection between brand equity and brand association in an organized retail industry. In this context, we have tried to respond to questions about the connection between brand equity and brand association, and both are important in the context of expanding the consumer base in the organized retail sector.

2. Literature Review. From an organizational standpoint, Aaker (1996) termed brand equity as an inclusion of possessions and obligations linked with brand name, symbol and design that combine worth to a

given product or service of the firm. To maximize the product's significance for both the consumer and the company, companies must manage a wide range of brand assets sequentially. Aaker believes that the brand should be characterized by perceptible parts, principles and aims of organization as complete, intellectual, individual features of the brand and emblematic illustrations of a brand. When traits of the brand are considered together, they form the brand's overall identity or image in the consumer's mind.

Keller (1993) created an entirely new brand management methodology that is perceived by customers as a cognitive perception in that it is assumed that a solid brand has strong, distinctive, and favourable correlations. Consumers are prone to provide brands with human-like traits, according to the personality approach. It is known as the 'human' label. Brand associations are split into three groups: brand traits, brand advantages and brand feelings (Keller, 1993). Brand traits are distinguished product or service specifications that a buyer perceives as product assets and that are linked with purchase intention (Keller, 1993). The two types of brand feelings, nonproduct linked attributes and product linked attributes, consist of price details, user imagery and packaging. Brand advantages are known as individual worth the consumers emphasize on product or service features that they think can be given a product or service.

This approach's core values are perspective and the consumer, with consumers endowing brands with traits that are applied in a dialogue-built exchange of representative value for their individualistic identity representation and interpretation. Mitchell & Olson (1981) define brand attitudes as consumers' whole assessments of a brand. Brand feelings are vital since they frequently serve as the foundation for buyer behaviour (Keller, 1993). It is true that brand association adds significant value to an organization. The capability of a brand to decide itself from competition is a required condition for existence in a competitive marketplace. Commercial descriptions of brand equity include distinction in profits between a brand and a private tag product (Dubin & Dubin, 1998). Brand equity is identified by McDowell (2004) as a brand's ability to elicit strong, favourable, and distinct brand associations. Many academicians, however, believe that brand equity is best evaluated ultimately by examining buyer perceptions and attitudes towards distinctive brands (Ross et al., 2011). Based on a combination of prior studies, brand equity is specified as the included worth recognized brand label established on the buyer's reaction to different brand realizations. As per Aaker, there are four primary asset categories that, when combined, can foster brand equity for an organization: brand awareness, brand loyalty, brand associations and perceived quality. Brand associations are informational connections correlated to a brand connection that control the implication of the brand in consumers' view (Keller, 1998). Likewise, brand associations are defined as an idea associated with the brand in the buyer's view (Aaker, 1991). The associations' characteristics have no effect on subjective knowledge, whereas unique and favourable associations allow the brand to generate high brand equity and brand interest (Korchia, 2004). Brand association encourages consumers to acquire more while expanding the firm's significance. Brand association provides numerous benefits to a specific brand (Atilgan et al., 2005). The correlation between brand equity and brand association is constructive and significant among Iranian female household product consumers (Pouromid & Iranzadeh, 2012). Cognitive psychology theories underpin the concept of brand associations. Brand association is strongly related to brand performance (Atilgan et al., 2005).

Brand awareness is connected to brand association, and the two exhibit an immediate effect on one another. When brand awareness progresses, brand association is achieved, and when brand equity improves, it is distinguished by the mark of promise and chosen (Severi et al., 2014). Brand equity and brand associations are related to each other because brand association improves overall brand performance. Brand association is measured to store data to measure brand extension (Severi & Ling, 2013). Consumers should be known to the brand to form a brand association (Jayswal & Vora, 2019).

Brand self-congruence, retail awareness, brand association with the retail business and perceived quality have a constructive and significant influence on consumers' intentions to purchase (Zanganeh, 2017). According to the study, retail banks' financial performance was favourably and significantly predicted by service excellence, brand reliability, brand association and brand significance. Additionally, the correlation between brand equity and financial accomplishment is moderated by brand likeability. The analysis adds to the body of work looking at the correlation between brand equity and economic accomplishment. The research also demonstrated the importance of brand congeniality as a modulator in the relationship between brand equity and monetary accomplishment. In this paper, the planned implications of the results are examined (Narteh, 2018).

Sandhe (2020) conducted research to study brand equity for virtual shopping in India. The goal of the analysis was to evaluate the CBBE (consumer-based brand equity) of Amazon and Flipkart, two of India's most well-known online retailers. One intriguing finding was the intensity with which both businesses pursue their target audiences. The findings revealed remarkably comparable trends. Brand equity and its contributing

components were found to be positively correlated. The research concluded with a regression model based on this relationship (Lin et al., 2015).

It was noted that the aspect "brand loyalty" ensured the lowest mean value, indicating that brand loyalty tends to be lower as there is more competition and consumer choice. Positive attitudes were noted for mutually brands, with the highest mean values across all variables. The study added the new dimension "price deal" to the current retail brand equity contexts and investigated the need for the electronic retailing quality measurement in place of the recognized quality measurement to conventional brand equity structures. The findings of this analysis will assist researchers and virtual retailers in understanding the significance of retailer equity magnitude and their vital role in establishing an extended connection (Kumar et al. 2020).

The basis of market segmentation is substantially influenced by brand association, which is regarded as a crucial predictor of brand equity. The report also acknowledged that young people in the age range of 18 to 24 make up the bulk of consumers who prefer to shop in brick-and-mortar businesses. The current study's goal was to offer a novel theoretical context to brand positioning that was created for retail establishments in Vietnam by examining the interaction between the bases of market segmentation and the aspects connected to brand equity (Pham, 2020).

Brand quality has some bearing on how brand association affects customer reliability in the health sector. The study discovered that the interaction between product packaging and brand association is a vital factor in boosting an attribute of brand and consumers' brand reliability in the health market (Mensah et al. 2021).

Brand personality traits are effective predictors of buying intentions, according to a study using multiple regression. Additionally, the magnitude of brand equity may be significantly impacted by the purchasing intention dimension. Findings about buying intentions are crucial because they may be used to recognize the elements of brand equity that seem to best account for consumer preferences (Pham, 2021).

For merchant distribution, considerations such as brand recognition, perceived quality, brand association, and pricing strategy greatly influence consumer purchasing decisions. The findings also indicated that the most important factor influencing a customer's decision to buy from a merchant is perceived quality. Perceived quality, decision-making on pricing strategies and approaches, brand construction and progress to draw in additional customers, and value enhancement to modify customers' purchase choices of items in the retail supplier chain are all areas that retailing distributors should concentrate on (Tran & Ngo, 2022).

H₁: Brand association has a significant impact on brand equity in organized retailing.

3. Methodology and research methods. The study was conducted on the population residing in Jaipur city, which is the capital of Rajasthan state of India. The study included customers shopping in organized retail chains located in Jaipur city. The method used both primary and secondary data. Researchers collected facts by questionnaires, which is the primary technique. From both published and unpublished publications, websites, and journal research papers, secondary data were acquired. The reviews were collected from published referred journal articles that have been cited in references. As a result, both techniques are utilized to accumulate data in this study. The survey was performed using convenience sampling, which is a nonprobability sampling technique. The questionnaire was given to those customers who were visiting the retail chain to purchase the products. The reasons to apply this method were geographical closeness, time availability and respondents' participation in the survey. The structured questionnaire was prepared as a data collection tool for conducting the research.

The questionnaire was also given to experts to check the content validity, and after that, a pilot assessment was performed to ensure the internal reliability of the research elements. Researchers collected 245 field questionnaires, and only 225 questionnaires were used because they were completed. The 20 questionnaires were removed due to their data deficiency. While distributing the questionnaire and collecting the responses, the respondents were told that their answers would be retained private and utilized for research determination to maintain the confidentiality and privacy of the respondents. These 225 responses were examined and used for the data analysis. Because the study is dependent on variable characteristics and the analysis should be based on variable results, a descriptive study method was used in the study. Hypothesis testing is carried out in this study, and the relationships between variables influence the research outcome. The collected primary data were analysed using SPSS and consistency testing techniques. Reliability analysis, correlation, linear regression and ANOVAs were performed to examine the data. The current research aims to analyse the relationship between brand association and brand equity in the organized retail sector, which has not yet been studied thoroughly. The following are the objectives:

- To understand the concept of brand association and brand equity.
- To analyse the relationship between brand association and brand in the organized retail sector in India.

Researchers and industry experts interested in how brand equity influences firms and how companies use it as a USP to increase revenues and attain organizational objectives will find this study useful. Consumers may be prompted to consider why and how they should have an association with a brand. Researchers who want to conduct future research in a similar area will find the study useful.

4. Results. Table 1 depicts the distribution of respondents based on various demographic factors.

Table 1. Demographic profile of respondents

Factors		N	%
Gender	Male	135	60
	Female	90	40
Age group (Yrs.)	18-30	45	20
	31-40	95	42
	41-50	55	25
	Above 50	30	13
	Senior Secondary	45	20
Academic qualification	Graduation	117	52
	Postgraduation	63	28

Sources: developed by the authors.

The reliability test was applied to determine the internal dependability of the scale. This test demonstrates the precision of the data and explains in what way the data are accurate. In the research, the reliability test demonstrates that all factors in the study are consistent, as the reliability test produces a value greater than 0.7, indicating that all factors in the study are consistent (Table 2). This means that the items of the questionnaire repeatedly evaluate similar constructs.

Table 2. Reliability Test

Cronbach's Alpha	No. of Items
0.780	16

Sources: developed by the authors.

The results related to the regression analysis are in agreement with the results of the correlation analysis. Table 3 shows the correlation results. The correlation values between the hypotheses' variables were discovered using the two-tailed method at the 0.05 level. Table 3 shows that there is a significant correlation between brand association and brand equity, with a p value of 0.002 and a Pearson correlation value of 0.735. As a result, we can say that the hypothesis is accepted, which states that brand associations have a positive and significant impact on the development of brand equity.

Table 3. Correlation Analysis

		Perceived Quality	Brand Equity
Perceived Quality	Correlation (Pearson)	1	0.735**
	Significance		0.002
	N	225	225
Customer Brand Equity	Correlation (Pearson)	0.735**	1
	Significance	0.002	
	N	225	225

Sources: developed by the authors.

A linear regression evaluation was performed to check the above hypothesis. Tables 4 and 5 show the outcomes of the consideration of the effect of brand association on brand equity. The analysis was carried out with a significance level of 0.05. Table 4 shows a bivariate correlation of 0.547 between brand association and brand equity. The R square value was found to be 0.357 (35.7%), and the adjusted R square value was found to be 0.352. Brand association into brand equity accounted for 35.2% of the variation. The Durbin Watson value was discovered to be 1.536, indicating that there is no autocorrelation between brand association and brand equity.

Table 4. Model Summary for Regression Analysis of Brand Association and Brand Equity

Predictors: (Constant), Brand association

Dependent Variable: Brand equity

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
0.547	0.357	0.352	1.35069	1.536

Sources: developed by the authors.

As shown in ANOVA table 5, the impact of brand association on brand equity was found to be significantly fit ($p < 0.05$) due to $F(1,224) = 14.662$ and a significance value of 0.000. As per Table 5.21, the calculated significance level 0.000 is less than the desired level of significance ($p < 0.05$), indicating that this relationship is linear.

Table 5. ANOVA Results for Regression Analysis of Brand Association on Brand Equity

	Sum of Squares	df	Mean Square	F	Sig.
Regression	25.913	1	25.923	14.662	0.000
Residual	352.104	224	1.824		
Total	377.027	225			

Sources: developed by the authors.

5. Conclusion. The concept of brand equity has been considered by marketers for a long time. The rising competition in the market makes brand equity more popular. The current study found that brand associations and brand equity both have a substantial relationship with each other. Especially in the case of the retail sector, brand associations and brand equity need to be taken care of more cautiously. The present study provides a reasonable understanding of the task being performed by brand associations in the development of brand equity and customer sentiments. Brand associations should be measured in connection with customer requirements, brand awareness and brand attributes. Earlier studies also show identical results depicting relationships of brand equity with brand consciousness, brand loyalty, brand associations and brand perception (Keller, 1993). The current study has been conducted with brand associations and brand equity. The customers' attitude towards the brand associations holds a strong correlation with intent to create brand equity, and regression analysis also establishes this. First, marketers have to adopt a wide scope for all brand-related activities and need to identify their different effects. Brand awareness and brand associations show a significant impact on sales in conventional marketing programs. Marketers have to understand that a greater extent of brand knowledge developed by companies' short time-oriented marketing edges will bring significant results in the long-term effectiveness of consumer learning. Subsequently, this will in turn increase the recall of the brand (Keller, 1993).

A larger sample is necessary because the research was conducted on a population that was specific to one geographic area, which limits the generalizability of the findings. To determine whether the proposed model is valid in other cultures, future studies may involve cross-cultural research. In the future, other brand elements, such as brand awareness, brand loyalty, perceived quality, brand image, brand identity and brand personality, should also be taken into account to determine the impact on brand equity. Marketing professionals and practitioners could benefit from feedback on how brand association affects brand equity among consumers to upgrade their brand equity and gain a good edge and long-term economic viability. Since the advanced data analysis performed would eventually enable upcoming researchers to elucidate the involvement of the present research to comprehend the value of brand equity among Indian customers, experiential results give speculative contributions to the form of information already known about consumer behaviour.

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Вплив асоціації з брендом на його вартість в роздрібній торгівлі

Розвиток роздрібно́ї торгівлі суттєво вплинув на трансформацію споживчої поведінки та динаміку брендів у роздрібному секторі. У сучасних умовах конкурентного ринку дослідження проблеми формування брендової вартості набуло значущого значення для підвищення ефективності функціонування компаній. Брендова вартість є невід'ємною частиною маркетингових стратегій. Створення ефективних комунікаційних зв'язків із споживачами дозволяє виділити набір факторів, що впливають на їх рішення. У статті автори визначили, що брендова асоціація – це зв'язок, який споживачі створюють у своїй свідомості між брендом та власними бажаннями, інтерпретацією, почуттями, моментами, пошуком або інтересами. Рішення споживачів значно впливають на цей зв'язок, який може бути як позитивним, так і негативним. Загальна думка споживачів та їх ставлення до бренду формують його вартість. Брендова асоціація може додавати вартості, сприяючи процесу запам'ятовування інформації, виділяючи бренди, надаючи можливості для покупок та розвиваючи позитивні емоції. Автори визначили, що маркетинг повинен створювати та підтримувати ефективні емоційні зв'язки із споживачами, щоб здобути їх довіру до бренду. Брендіві асоціації допомагають споживачам розвивати міцну приналежність до компанії на довгостроковій основі. Роздрібні продавці повинні оцінювати та контролювати думки споживачів про свій бренд, щоб створити конкурентну перевагу. Це сприятиме зростанню рівня лояльності до бренду та його вартості. Метою дослідження було встановити зв'язок між асоціаціями бренду та його вартістю в роздрібній торгівлі. Емпіричну базу дослідження було сформовано на основі результатів структурованого анкетування за допомогою шкали Лікерта серед 225 респондентів, які проживають у місті Джайпур (столиця штату Раджастан, Індія). Результати аналізу підтвердили наявність прямого та статистично значущого зв'язку між асоціаціями бренду та його вартістю в роздрібній торгівлі. Результати дослідження можуть бути використані маркетологами для формування стратегій просування бренду компанії з метою збільшення обсягів повторних покупок споживачами.

Ключові слова: асоціація бренду; капітал бренду; впізнаваність бренду; роздрібна торгівля.