



Print ISSN: 1738-3110 / Online ISSN 2093-7717
 JDS website: <http://kodisa.jams.or.kr/>
<http://dx.doi.org/10.15722/jds.20.02.202202.11>

The Influence of Brand Equity on Customer Purchase Decision: A Case Study of Retailers Distribution

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Received: December 17, 2021. Revised: January 08, 2022. Accepted: February 05, 2022.

Abstract

Purpose: The purpose of this paper is to investigate the influence of brand equity on customer purchase decision (CPD) of products for retailers distribution (RB) in Ho Chi Minh city, Vietnam. There are five elements in the brand equity model such as brand awareness, brand association, brand loyalty, perceived quality, and pricing policy. **Research design, data and methodology:** Qualitative methodology was used for exploring the research model and variables. The survey was conducted to collect data from 251 respondents who bought products at RB in Ho Chi Minh city, which is based on a Likert scale. The collected data were analyzed with the reliability of the scale, exploratory factor analysis, and research hypothesis testing by SPSS 22. **Results:** The results obtained revealed that brand awareness, brand association, perceived quality, and pricing policy have a significant impact on CPD for RB. Furthermore, the results showed that perceived quality is the most significant component in influencing CPD at retailers. **Conclusions:** From the research results, some management implications that RB should focus on are perceived quality, choice of pricing policies and strategies, brand building and development to attract more customers as well as enhance its image to improve customers' purchasing decisions of products at retail distributors chain.

Keywords : Brand Equity, Perceived Quality, Pricing Policy, Purchase Decision, Retailer Distribution.

JEL Classification Code: M30, M31, M37

1. Introduction

In recent years, the Vietnam retailer distribution sector is considered to be developing quite strongly, with the total retail sales of consumer goods and social service revenue increasing rapidly. Consumers can easily find a wide range of goods in the market including local and foreign products, at different prices, serving different client groups. Besides the traditional markets and street stores, there has been an

increase in the number of supermarket systems and large commercial centers in big cities, especially in Ho Chi Minh city. Currently, with the explosion of domestic and foreign supermarket systems that have reputations in the Vietnam market such as Co.opmart, Big C, AEON, Lotte, Vinmart, Emart, Bach Hoa Xanh, ..., the retail distribution is dealing with more and more difficulties and challenges in attracting new clients and retaining existing customers. The main challenges in the context of integration is the competitive

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pressure on domestic retailers. Domestic businesses would deal with several difficulties and challenges in competing directly with international firms. Therefore, understanding and satisfying the requirement of consumers are critical to a company's long-term survival and development.

In the view of challenges of competition and a higher customers' demand for the quality of life, brand equity plays an important role in the long-term existence and development of retail businesses. Brand equity symbolizes the relation that consumers share with the brand and the way they react to the brand and its products. Therefore, the research influence of brand equity on customer purchase decision of retailers distribution was conducted to examine the relationship between the brand equity of a retailer and the customer purchase decisions. Moreover, this study may serve as a reference for distributors to build effective strategies and develop in the Vietnamese retail industry.

2. Literature Review

2.1. The basic of concepts

Brand Equity

A brand is a signal that identifies the source of the product and protects both the client and the manufacturer from competitors who may provide products that look to be identical (Aaker, 1991). Brand equity refers to a critical marketing asset (Ambler, 2003; Davis, 2000) which can create a special relationship that distinguishes the connections between the company and its stakeholders (Capron & Hulland, 1999; Hunt & Morgan, 1995) and fosters long-term purchasing behavior. Yoo, Donthu, and Lee (2000) believed that after obviously understanding the aspect of brand equity, business can invest in order to increase intangible asset, promote brand wealth as well as raise competitive barriers. According to Falkenberg (1996), increasing brand equity is an essential goal for businesses, which is accomplished by attracting connections and sentiments among potential customers.

Brand equity is a set of brand assets and liabilities which are associated with a brand name and symbol that contribute to or detract from the value offered by a product or service (Aaker, 1991). However, Keller (1993) defines brand equity as the influence that brand knowledge has on customer's reaction to a marketing of brand, with the impact happening when the brand is known and the consumer has strong, positive brand associations.

Brand Awareness

Brand awareness involves brand recognition and brand

recall. Brand recognition refers to a person's ability to distinguish a specific brand from a group of brands. Brand recall refers to which a person is able to remember a brand when presented with a product category or need (Keller, 1993). There are several levels of brand awareness such as brand recognition, brand recall, top of mind, brand dominance, brand knowledge and brand opinion (Aaker, 1991). Brand awareness indicates how much a brand can be understood by the consumer or extends to which customers identify and recognize a brand (Rungsrisawat & Sirinapatpokin, 2019). Likewise, Dodds, Monroe, and Grewal (1991) believed that brand awareness is an important component in consumer buying intention and some brands will accumulate in consumers' mind to affect customer purchase decision.

Brand Association

A brand association is defined as anything connected in memory to a brand (Aaker, 1991). In addition, Aaker (1991) believed that brand associations may give value to customers by providing a reason for consumers to buy the brand and by making positive attitudes or feelings among consumers. A brand association can be created through the association with attitudes, attributes or benefits (Keller, 1993). According to Ahsan, Azam, Raihan, Imam, and Islam (2020), brand associations are brand attributes that come to mind when customer discuss about a brand.

Brand Loyalty

According to Keller (2003), brand loyalty is the nature of the customer and brand connection. Brand loyalty is defined as a situation that indicates how likely a customer will change to another brand, particularly when that brand makes alteration, either in price or in product feature (Aaker, 1991). According to Oliver (1997), brand loyalty is described as a sense of commitment to repurchase a preferred product or service in the future, regardless of marketing strategies or contextual factors that may change customer behavior. Assael (1998) defined brand loyalty as customers satisfying their previous experiences with the same brand, which leads to repurchase in customers.

Perceived Quality

Perceived quality (PQ) is another essential factor of brand equity and it is described as a customer's perception of the overall quality or superiority of a product or service (Aaker, 1991; Lehmann, Keller, & Farley, 2008). Likewise, Akkucuk and Esmaeili (2016) believe that perceived quality relates to customers' knowledge of what they see and feel when they look at and touch a product of a company. According to Zeithaml (1988), perceived quality is not the real quality of products or services; alternatively, it is

described as the general view of customers about products or services of a brand. This argument is reinforced by Bhuian (1997) definition of perceived quality as the customer's assessment of a product's additional values. Moreover, positive perceived quality may influence customer purchase decision, facilitate differentiation of brand, enable the execution of brand extension, allow companies to establish premium prices and perceived quality is linked to corporate profitability (Aaker, 1991).

Pricing Policy

Price plays an important role in the configuration of brand equity proposition (Aaker, 1991). Price is generally a significant element affecting customer purchase behavior. Consumers respond to discounter costs because of the values and benefits that discounted prices provide. According to Sato (2015), price is a broad phrase that encompasses a wide range of factors, and each firm is unique. Therefore, each business should choose pricing policies and strategies that work best for them, especially in the competitive market. Businesses can set prices in a variety of way. In small companies, the owner determines the pricing. While in large ones, high level managers or administration can set the price which is generally based on the objective they want to achieve. Therefore, price policy may be seen as a philosophy of each individual business.

2.2. Purchase decision

According to Prasad and Jha (2014), customer buying decision can be defined as the way toward social occasion and data processing, selecting and evaluating the best option in order to deal with a specific issue and make a purchasing decision. Consumer purchase decision - making may be an unpredictable process and buyer can rely on the data on a specific item as well as their own experience to make a buying decision.

Schiffman and Kanuk (2007) found that customer generally search for information relevant about a specified consumption - related demand from their past experiences before seeking information from other sources. In other word, previous purchase experience is considered as an internal source of information on which a customer depends before making a decision. Furthermore, numerous customers' decision tends to be created by combining previous buying experience, marketing programs and non - commercial information sources.

According to Blackwell, Miniard, and Engel (2001), in order to understand customers' purchase decisions, marketing managers should grasp their consumption procedure as well as the benefits of organizational products and services in their views. The authors also stated that when

customers plan to buy specific items, they go through a number of stages that impact their purchase decision process and post - purchase behavior.

2.3. Hypothesis

To examine the relationship between brand equity dimensions and purchase decision, the following hypothesis have been developed:

- H₁:** Brand awareness has a positive impact on customer purchase decision for retailers distribution.
- H₂:** Brand association has a positive impact on customer purchase decision for retailers distribution.
- H₃:** Brand loyalty has a positive impact on customer purchase decision for retailers distribution.
- H₄:** Perceived quality has a positive impact on customer purchase decision for retailers distribution.
- H₅:** Pricing policy has a positive impact on customer purchase decision for retailers distribution.

Based on the research, literature review and hypotheses development, Figure 1 shows a research model.

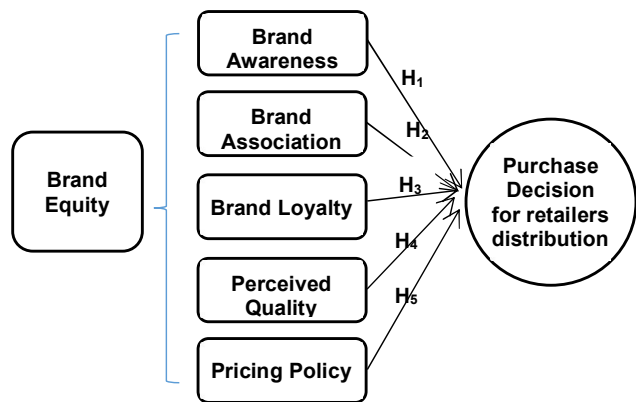


Figure 1: Research model framewok

3. Methodology

3.1. Scale development

There are five components of brand equity in research model including (1) Brand Awareness, (2) Brand Association, (3) Brand Loyalty, (4) Perceived Quality, (5) Pricing Policy.

Table 1: Research scale

Scales	Quantity of observed variables	Source
Brand Awareness	5	Yoo et al. (2000), Nigam & Kaushik (2011)
Brand Association	4	Yoo et al. (2000), Nigam & Kaushik (2011)
Brand Loyalty	4	Yoo et al. (2000)
Perceived Quality	4	Dodds et al. (1991), Lehmann et al. (2008)
Pricing Policy	4	Sato (2015)
Purchase Decision	5	Yoo et al. (2000)

3.2. Sample and data collection

Non-probability convenience sampling was used in this study and data was collected using questionnaires that comprised of survey questionnaire. This study uses a 5 point Likert - scale questionnaire instrument to collect information.

Hair, Anderson, Tatham, and Black (1998) stated that the minimal sample size for exploratory factor analysis is five times the total number of observed variables ($n=5*m$). In this study, there are 26 observed variables. Therefore, the minimum sample size is $N = 5 \times 26 = 130$.

3.3. Data analysis

The Statistical Package for Social Science 22 (SPSS - 22) were used to analyze the collected data. The following stages are used to analyze the collected data:

Stage 1: Test validity by Cronbach's Alpha. The scale is evaluated in this study using the following criteria: the observation variables will be eliminated when the correlation of the total variable is less than 0.3 (these variables make little contribution to the description of the concept to be measured). Cronbach's Alpha reliability greater than 0.6 will be used to select the scale in this study.

Stage 2: EFA (Exploratory factor analysis). The conditions for analyzing exploratory factors must satisfy the following requirements: $0.5 \leq KMO \leq 1$; Bartlett's test has $Sig < 0.05$; Factor loading ≥ 0.5 ; Percentage of variance $> 50\%$.

Stage 3: Regression analysis. Regression determines the weight of each independent component influencing the dependent factor, resulting in a regression equation. In this study, the dependent variable is purchase decision, while the independent variables are brand awareness, brand association, brand loyalty, perceived quality and pricing policy.

4. Results and Discussion

4.1. Descriptive

Descriptive statistics were used in order to analyse the results of the current research, to find out the percentage and the frequencies of the selected respondents. The structure of the study sample is presented in Table 2.

Table 2: Sample descriptive

Criteria	Gender			Total	Percentage	
	Male	Female	Other			
Age	18 - 24 years old	35	111	3	149	59.4%
	25 - 34 years old	18	30	0	48	19.1%
	35 - 44 years old	7	17	0	24	9.6%
	45 - 55 years old	1	12	0	13	5.2%
	Above 55 years old	8	9	0	17	6.8%
Occupation	Student	31	96	2	129	51.4%
	Employed	29	71	0	100	39.8%
	Unemployed	9	12	1	22	8.8%
Frequency visiting mart	Once a month	35	74	2	111	44.2%
	2 - 3 times a month	18	76	1	95	37.8%
	4 - 5 times a month	10	20	0	30	12.0%
	More than 5 times a month	6	9	0	15	6.0%
Spending at mart	Under 500.000 VND	19	69	2	90	35.9%
	500.000 VND - 1.000.000 VND	17	42	1	60	23.9%
	1.000.000 VND - 2.000.000 VND	29	66	0	95	37.8%
	2.000.000 VND - 3.000.000 VND	2	2	0	4	1.6%
	Above 3.000.000 VND	2	0	0	2	0.8%
Total of respondents		69	179	3	251	100%

4.2. Result of reliability test by Cronbach’s Alpha

The results show that the Cronbach's Alpha coefficient of the scales has the following values: Brand Awareness (0.897), Brand Association (0.871), Brand Loyalty (0.886), Perceived Quality (0.944), Pricing Policy (0.889), Purchase Decision (0.885). In conclusion, the result of Cronbach’s Alpha with six factors indicated that the reliability coefficient of all observed variables is greater than 0.6. Moreover, the total variable’s correlation coefficients of observation variables in the scale are greater than 0.3. As a result, all observed variables are accepted and will be used in the next factor analysis.

4.3. Result of Exploratory factor analysis

4.3.1. Factor analysis for independent variable

According to the result of scale reliability assessment above, the researcher performed a factor analysis of 20 observation variables of independent variables influencing customer purchase decision for retailers distribution in HoChiMinh city.

Table 3: The result of KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.913
Bartlett's Test of Sphericity	Approx. Chi-Square	3813.753
	df	190
	Sig.	.000

The table 3 shows that the KMO coefficient is 0.913 ($0.5 \leq KMO \leq 1$). In addition, the result of Bartlett's test is 3813.753 with Sig. = 0.000 less than 0.05. As a result, the data used for factor analysis is appropriate.

Table 4: Eigenvalues and covariance deviations

Component	Initial Eigenvalues		
	Total	% of Variance	Cumulative %
1	8.910	44.550	44.550
2	2.463	12.316	56.865
3	1.856	9.282	66.147
4	1.240	6.201	72.348
5	1.103	5.516	77.864

The table 4 shows that at a value of Eigenvalue ≥ 1 with factor extraction method, varimax rotation allows extracting 5 factors from the observation variable. Total value of deviation is 77.864% > 50%: satisfactory.

Table 5: Result EFA of independent factors

Items	Component				
	BAW	PQ	PP	BAS	BL
BAW4	.808				
BAW1	.777				
BAW5	.776				
BAW2	.746				
BAW3	.692				
PQ3		.839			
PQ1		.819			
PQ2		.805			
PQ4		.740			
PP2			.842		
PP4			.839		
PP1			.742		
PP3			.710		
BAS3				.836	
BAS2				.817	
BAS1				.773	
BAS4				.724	
BL2					.886
BL1					.879
BL3					.824

According to the EFA result, 20 variables have a loading factor coefficient greater than 0.5, which is satisfactory. As a result, no variables are removed from the scale. In conclusion, there are 20 observed variables are accepted and will be used in the next factor analysis.

4.3.2. Factor analysis for dependent variable

Table 6: The result of KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.831
Bartlett's Test of Sphericity	Approx. Chi-Square	669.036
	df	10
	Sig.	.000

The table 6 shows that the KMO coefficient is 0.831 ($0.5 \leq KMO \leq 1$). In addition, the result of Bartlett's test is 669.036 with Sig. = 0.000 less than 0.05. As a result, the data used for factor analysis is appropriate.

Table 7: Eigenvalue and covariance deviations

Component	Initial Eigenvalues		
	Total	% of Variance	Cumulative %
1	3.431	68.619	68.619

The table 7 shows that the Eigenvalue coefficient of the factor is 3.431 (greater than 1). In addition, total value of deviation is 68.619% > 50%: satisfactory.

Table 8: The factor rotation matrix of the dependent variable

Component Matrix ^a	
	Component
	1
PD5	.848
PD1	.835
PD4	.827
PD2	.826
PD3	.804

The table 8 shows that after performing factor rotation by the varimax method, five observed variables have formed a single convergent group with all convergence values greater than the minimum standard of 0.5.

4.4. Result of test model

Table 9: Pearson correlation analysis

		Correlations					
		BAW	BAS	BL	PQ	PP	PD
PD	Pearson Correlation	.586**	.475**	.368**	.727**	.620**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	251	251	251	251	251	251

** . Correlation is significant at the 0.01 level (2-tailed).

The table 9 shows that significance level of the dependent variable (purchase decision) for independent variables is 0.000 (less than 0.05). This indicates that there is a strong correlation between the dependent variable and the independent variable. Because the independent variables have a strong correlation with the dependent variable, the study will put into the model to explain the dependent variable.

Table 10: Model summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.775 ^a	.601	.593	.46770

a. Predictors: (Constant), PP, BL, BAS, BAW, PQ

According to the result of the analysis (Table 10), the value of the adjusted R square is 0.593. This proves that five independent variables are put into the model have an impact on the change of independent variables (59.3%), while the

remaining 60.1% are due to external variables. Because adjusted R square is more than 50% so this study gives management implications.

Table 11: Anova analysis

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	80.631	5	16.126	73.724	.000 ^b
	Residual	53.591	245	.219		
	Total	134.222	250			

a. Dependent Variable: PD
b. Predictors: (Constant), PP, BL, BAS, BAW, PQ

In Anova analysis (Table 11), the significance level is 0.000 (less than 0.05), F=73.724. Thus, the linear regression model was constructed in accordance with the whole.

Table 12: Result of dependent variables' linear regression

		Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.223	.199		1.119	.264		
	BAW	.110	.055	.113	1.981	.049	.504	1.985
	BAS	.097	.047	.105	2.083	.038	.640	1.562
	BL	.077	.039	.088	1.942	.053	.789	1.267
	PQ	.411	.057	.442	7.274	.000	.442	2.265
	PP	.211	.054	.211	3.892	.000	.554	1.806

4.5. Discussions

The result of VIF at table 12 indicates that multicollinearity does not occur because the VIF of each variable is less than 3 (Knock & Lynn, 2012). The regression coefficient significance level of BL is more than 0.05, so this variable is removed. There are BAW, BAS, PQ and PP are less than 0.05, so these independent variables have a meaningful explanation for the dependent variable and BL is excluded from the model.

Firstly, PQ has a positive impact on retailers distribution's customer purchasing decisions and this is the factor that has the strongest influence on customer behavior ($\beta=0.411$, Sig=0.000). This result is similar to the study of Nigam and Kaushik (2011), Rungsrissawat and Sirinapatpokin (2019), and Le (2021). It reflects the reality for customers when shopping at the supermarket they are very concerned about the quality of service provided. Especially during the Covid19 outbreak in Vietnam. Secondly, PP also has a

positive impact on customer consumption decisions ($\beta=0.211$, $\text{Sig}=0.000$). During the Covid period, retailers have implemented price stabilization programs to share difficulties with consumers when the amount of essential goods is not adequately supplied by Vietnam's decision to social distancing. Thirdly, BAW has significant effect on consumer decisions and this is the third most influential factor in this saver ($\beta=0.110$, $\text{Sig}=0.049$). Such as: Co.opmart is one of the businesses supplying consumer goods with the slogan "Friend of every home" that has gone deep into the subconscious of customers who are housewives. In addition, since 2005 Co.opmart has been among the top 500 retail companies in Asia. Fourthly, BAS is a factor that has positive impact as consumer behavior ($\beta=0.097$, $\text{Sig}=0.038$). However, in this study the BL factor for the distributors brand was statistically significant at 90% ($\beta=0.077$, $\text{Sig}=0.053$) in relation to the consumer decisions of the retailers customers. As such, the regression results showed that BAW, BAS, PQ and PP variables meant research and that the H1, H2, H4, H5 hypotheses were accepted at 95% and H3 at 90% significance.

5. Conclusion and Implications

5.1. Conclusion

The objective of this research is to examine the impact of brand equity on customer purchase decision. As a result, the researcher investigated several components such as brand awareness, brand association, brand loyalty, perceived quality and pricing policy that affect customer purchase decision. The result of this study provides important information about the influence of brand equity on customer purchase decision.

The study is conducted 251 surveys from customers who bought products at retail distributors in Ho Chi Minh city, which is based on a Likert scale from 1-5 in order to evaluate the impact of brand equity on customer purchase decision. In addition, this study used statistical methods, scale evaluation through reliability test Cronbach's Alpha, exploratory factor analysis (EFA), regression analysis and analytical validity test difference of the sample. The results of the regression analysis are shown by the following equation:

$$\text{PD} = 0.110 * \text{BAW} + 0.097 * \text{BAS} + 0.411 * \text{PQ} + 0.211 * \text{PP}$$

According to the theoretical model, there are five elements namely brand awareness, brand association, brand

loyalty, perceived quality and pricing policy that influence customer purchase decision for retail distributors. After the completion of a survey and data analysis, the results revealed that majority of the respondents believed that brand awareness, brand association, perceived quality and pricing policy influenced their purchase decision at retailers chain. The results from correlation and regression analysis showed that biggest contributor was from perceived quality (41.1%), meaning majority of the respondents felt that perceived quality has the greatest impact on their purchase decision. The second strongest correlation and contribution was from pricing policy, accounting for 21.1%. Brand awareness was the third contribution, taking up 11% and brand association had the least impact on customer purchase decision, accounting for 9.7%.

The study also helped to expose that a product is purchased on basis of brand awareness, brand association, perceived quality and pricing policy.

5.2. Implications

From the results of the research, it has been observed that perceived quality has the most significant role in purchase decision ($\beta = 0.411$). This result showed that the high quality products at distributors already recognized and accepted by major respondents, which means distributor at HoChiMinh city provides high quality products over time. Therefore, retailers distribution should focus on perceived quality in order to improve customer purchase decision.

Pricing policy is the second factor affecting consumer purchase decisions for retailers chain ($\beta=0.211$). Customers consider that pricing policies are always in line with their preference. Moreover, good pricing policy could encourage customers to buy more products so retailers should choose pricing policies and strategies that work best for them as well as attract customers, especially in the competitive market.

Brand awareness is the third factor affecting consumer purchase decisions for retail distributors ($\beta=0.110$). Most respondents are aware of retailer's brand and quite familiar with Big C, Co.opmart, Vinmart, ... Besides, customer can know what the retailer's brand looks like or recognize retailer's brand among other competing brands. Therefore, retailers distribution should build and develop their brand to attract more customers.

Brand association is the least factor affecting consumer purchase decisions for retailers distribution ($\beta=0.097$). When customers remember distributors, they can quickly recall its symbol or logo. Moreover, retailer's brand is different from its competing brands so they should enhance their image in order to attract customers.

5.3. Limitations and future research

As with any study, there are several limitations in this study. The first limitation is the time and location of the survey, which means that many consumers who bought products for retailers distribution in Ho Chi Minh city could not be surveyed. Secondly, this study focused on five components of brand equity, namely brand awareness, brand association, brand loyalty, perceived quality and pricing policy, ignoring important elements of brand equity such as advertising, reputation, commercial image and so on. The third limitation is the sampling method used in this study for the reason that convenience sampling is a non - probability sampling, which is not representative of the entire population in Ho Chi Minh City. Finally, this study only used a sample size of 251 respondents, which is only guaranteed by the theory of sample selection. If the sample size is bigger, the study's value will be higher.

Given the promising results that were achieved as well as the limitations of the study stated above, there are numerous potential avenues for further research that might be explored. Among these future researches should increase the sample size by conducting more surveys of consumers who bought products for distributors and consider other components of brand equity such as advertising, reputation, commercial image and so on that can impact purchase decision of customers for retailers distribution.

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