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   INTRODUCTION

   REVIEW OF LITERATURE

   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

   ACKNOWLEDGMENTS

   REFERENCES

   APPENDIX/ANNEXURE

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CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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THE IMPACT OF DIRECT AND INDIRECT FACTORS INFLUENCING BRAND EQUITY FOR ONLINE COMPANIES

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ABSTRACT

Brand equity is a key issue in marketing. A crucial communication task for unknown brands is to build the knowledge in consumers' minds necessary to become established. The conceptual framework presented here derives from a thorough analytical and critical review of the literature on branding in the conventional and virtual marketing environments. This study uses a model of brand equity to examine and measure brand equity applies to online business. The statistical population consists of customers who have used services offered by Parsian Insurance Company in Esfahan. Random sampling method has been applied to select the appropriate sample. The examinations were done through 195 available questionnaires. In order to test the conceptual model, Structural Equations' Model has been used. Results based on SEM outputs demonstrate acceptance and confirmation of all studied factors. These findings indicate that Value, Awareness, Trust and Loyalty have a positive impact on Brand Equity.

KEYWORDS
Awareness, Brand equity, Internet, Loyalty, Trust, Value.

INTRODUCTION
Researches on marketing topics have frequently addressed brand equity in recent years. Positive brand equity leads to competitive advantage (Wang and associates, 2008). It heightens company's negotiation power (Rios and Riquelme, 2008), helps the company gain higher margins (Buill and associates, 2008) and generate higher revenues, and it also allows higher price premiums (Simmons and associates, 2008). Although the majority of brands is growing online (Christodoulides and Chernatony, 2004) and thus making online brands is an important part of e- business (Rowley, 2004); yet most of the researches to date have focused on offline brands of bricks and mortar companies. They rarely have addressed the way online companies develop brand equity (Rios and Riquelme (2009), Rios and Riquelme, 2008).

Some scholars assert that brand equity models for brick and mortar companies apply to online companies as well, while others reject this assertion due to specific characteristics of e-business such as free access to a bunch of information about price (Rios and Riquelme, 2008, 2009). This paper aims to find out if traditional brand equity measures and concepts can be applied to online business as well. Online brand equity is more challenging than traditional branding. Lack of transaction between customer and sales person (Simmons, 2007; Rios and Riquelme, 2008; Rowley, 2009), data privacy and transaction security (Christodoulides and Chernatony, 2004) and fragile trust in depersonalized internet setting (Rowley,2009), all contribute to make online branding more challenging. Additionally, online business are mainly services and also the nature of web environment makes customers experience a context different from that of traditional branding (Rowley, 2009). This study uses a model of brand equity to examine if traditional approach to measuring brand equity applies to online business. In the next sections of this paper, current literature of brand equity is discussed, then the foundations of hypothesis are presented, followed by a description of research methodology and at the end, research findings are reported and discussed.

REVIEW OF LITERATURE
Resource based school emphasizes the role of firm resources and competences such as management talent, access to capital markets and brand equity in the extent to which a company successfully implements its strategies and outperforms its rivals(Parnell, 2000). Brand equity,as an important intangible asset of a firm (Rios and Riquelme, 2009), is among slow-cycle resources (hanger and willen) and therefore, a source of sustainable competitive advantage. Hence, it is a wise investment to create brand equity (Rios and Riquelme, 2009). On the other hand, web has become an inseparable part of today world and many brands are growing online (Christodoulides and Chernatony, 2004) rather than offline. Nevertheless, in spite of fast growing of online sales(Park and Stoel, 2005) and the important role of online branding (Rowley,2004), little has been done to identify sources of online brand equity and factors influencing it(Rios and Riquelme, 2008).

Rios and Riquelme, (2008, 2009) believe that traditional brand equity models can apply to online business. Their model defines brand awareness, brand associates (perception of value and trust) and loyalty as sources of brand equity. Many scholars (e.g. Rios and Riquelme, 2008; Rauyruen and associates, 2009) consider brand equity as the premium price a customer is willing to pay for a particular brand in comparison to unbranded products. Ha (2004) believes that internet and its works including online brand equity remain as " modern marvel" for the current generation of marketers and they don't know whether or not, techniques for developing brand equity in the traditional setting transfer directly to the online world. Christodoulides and Chernatony (2004) agree with Rios and Riquelme (2008& 2009) in that traditional brand equity measures apply to online world but assert there are more factors contributing to build online brand equity

However traditional brand equity models introduce various dimensions and sources of brand equity. Many have adopted Aaker(1991,1996) model of brand equity (eg Bamert, and Wehrli,2005; Atilgan and associates 2005;Tong and Hawley ,2009; Pappu , 2005;Hung & Fu, 2010) which introduces brand loyalty, awareness, perceived quality, brand association, and other proprietary and assets as sources of brand equity. Kim and Hyun(2011) model of brand equity considers brand image as an indirect source of brand equity through its effects on perceived quality. They introduce some marketing mix as antecedents of brand equity sources (Kim and Hyun, 2011). Xu and Chan (2010) Assert that brand loyalty as an outcome of brand awareness, brand associations and quality experience, all contribute to create b rand equity. Their study also defines advertising efforts, word of Mouth and service performance as antecedents of brand equity.

AWARENESS

In their study, Rios and Riquelme (2009) found that awareness is a determinant of e-brand equity for online retailers. Park and Stoel (2005) also believe that internet shoppers are more likely to purchase appeals from e-shops which they can recognize their brand name because, customers substitute information for "in-store- experience". Many scholars(Casalo´and associates, 2009; Pappu and Associates, 2005; Davis and associates, 2009) follow Keller's(1993) view to define awareness as the ability to recognize a brand when being exposed to it and to recall that the brand is a member of a certain category. Xu and Chan (2010) consider brand awareness as a critical determinant of brand loyalty and also brand equity. In their study of the internet retailers, Park and Stoel (2005) found that domestic and global e-tailers with high brand awareness among customers enjoy more customer purchase intention. In turn, these purchase intentions in favor of the brand contribute to build brand equity (Yasin and associates, 2007).Several studies (eg. Yasin and associates, 2007; Kim and Hyun, 2011; Anselmsson and associates, 2007; Rios and Riquelme, 2008& 2009; Pappu and associates, 2005) have confirmed the positive effects of brand awareness on brand equity. Based on findings of previous studies and the literature review, the first two hypotheses are suggested as:

H1: Brand Equity of online companies is positively related to awareness.

H2: Brand Loyalty of online companies is positively related to awareness

VALUE

In a study of online retailers, Rios and Riquelme (2008) found perceived value to be a direct source of brand equity.They Suggest that value judgments are formed similar to quality judgment and these two variables re highly correlated. Many research have proven the contribution of perceived quality/value in creating brand equity (e.g. Kim and Hyun, 2011; So and King, 2010; Atilgan and associates, 2005; Tong and Hawley, 2009). So and King (2010)'s study of hotel industry shows that perceived value as a dimension of brand meaning, contributes in creating brand equity. Chiu and associates (2009)'s findings also indicate that online shopping value is pivotal to repetitive customer purchase intention and so increased customer loyalty. Tasi (2005)'s research results also show that repurchase intention of the brand is directly affected by brand value. Based on the above literature, two hypotheses are drawn;

H3: Brand equity is positively affective by perceived brand value

H4: Loyalty is positively affected by perceived value

TRUST

In their research study, Rios and Riquelme (2008) emphasize the concept of trust for online companies and use it as a distinctive source of brand equity. Lack of personal interaction with sales persons in the virtual world (Rowley, 2009; Durkan and Durkin, 2003; Yup and associates, 2010), security and privacy concerns(Rios and Riquelme, 2008,Durkan and Durkin, 2003 ;Chen and Barnes,2007; Yup and associates ,2010), electronic fraud and disreputable new merchants (Rios and Riquelme, 2008) contribute to make trust more fragile in virtual world. Thus e- trust is even more important in virtual stores than in brick and mortal stores (Rowley, 2009). Thus web sites able to build e-trust will create brand equity (Rios and Riquelme, 2008). Rowley (2009) also assert that online loyalty is dependent on online trust. The results of Rios and Riquelme (2008) study also prove a strong positive relationship between e-trust and loyalty. Ribbink and associates (2004) in their study of 184 e-buyers found a positive relationship between e-tailer trust and e-loyalty. Above literature about e-trust leads us to the following hypotheses:

H5: Brand loyalty is positively related to the extent to which customers perceive online business brand trustable.

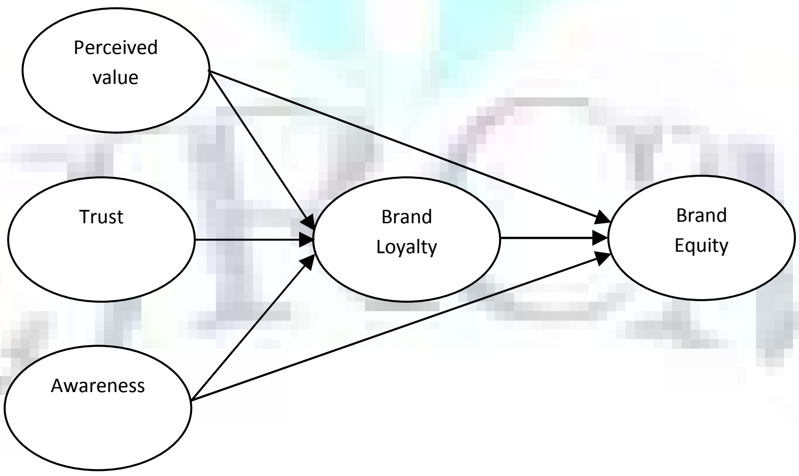
LOYALTY

Strong brands with high customer loyalty allow premium price (Simmons and associates, 2008) and therefore create brand equity. Many studies (e.g. Rios and Riquelme, 2009; Rios and Riquelme, 2008; Kim and Hyun, 2011; Xu and Chan, 2010; Rauyruen and associates, 2009; Atilgan and associates, 2005; Yasin and associates, 2007; Tong and Hawley, 2009) have found brand loyalty as a direct source of brand equity. Customer loyalty has been defined as a customer positive attitude towards an online business, leading to repetitive purchase behavior (Ribbinik and associates, 2004; Gummerus and associates, 2004; Rios and Riquelme, 2008; Lin and Sun, 2009). E-loyalty increases customers willingness to pay more for online brand and has a positive effect on word of mouth (Rios and Riquelme, 2008; Rafiq and Fulford, 2005). Loyal online customers demonstrate a high level of commitment to their favorable online brand when exposed to marketing efforts for similar competitive brands which satisfy the same need (Rowley, 2009) with the potential to cause "switching behavior"(Rafiq and Fulford 2005). Above statements lead to the following hypothesis:

H6: brand equity is positively related to the extent to which loyalty is evident in online business.

The framework of this study depicted in Fig1, is Based on the above literature and proposed hypothesis:

FIG. 1: CONCEPTUAL FRAME WORK OF STUDY



RESEARCH METHODOLOGY

In order to collect the required data for the study, a self-administered survey was used to collect data on insurance customer's perceptions of the six constructs: Value, Awareness, Trust, Loyalty and Brand equity. The questionnaires include 36 items in which 33 items were assigned to 5 latent variables (Value, Awareness, Trust, Loyalty and Brand equity), and 3 items to demographics variables. In this study, Likert's five-point scale has been used to assess the concepts. Measures assessing Value were adopted from So and King (2010), assessing respondents' perception of the Value offered by the company. Items measuring Awareness were modified from Rios and Riquelme(2008& 2009) Pappu and associates(2005) in order to extract the perceptions of perceived and experienced Awareness by the customers . To capture customer's perception of Trust, items were partly adapted from Rios and Riquelme(2008). the items measuring overall brand equity were adapted from Rauyruen and associates, (2009). Finally the items measuring Loyalty were adapted from Simmons and associates (2008). The reliability of the questionnaire was calculated by means of Cronbach alpha coefficient and estimated to be 0.905 shown in table 1.

TABLE 1: RESEARCH MEASURES AND CONSTRUCTS RELIABILITY

Construct	Cronbach's Alpha
Value	0.854
Awareness	0.912
Trust	0.930
Loyalty	0.943
Brand equity	0.957
Total	0.905

SAMPLE SELECTION AND DATE COLLECTION

The research population contains of customers who have used Parsian Insurance Company services. Random sampling method was used to have a sample of 210 respondents. A total of 195 questionnaires out of 210 were returned, demonstrating a response rate of 92 percent. Table 2 addresses the demographic characteristics of the respondents.

TABLE 2: SAMPLE DEMOGRAPHIC CHARACTERISTICS

Variable	Type	Frequency	Percent
Gender	Male	140	66.7
	Female	70	33.3
Age	21-30	45	.21
	31-40	58	.27
	41-50	67	.31
	More than 50	40	.20
Educational status	High school	30	15.2
	Diploma	65	30.2
	Bachelors	85	.40
	Masters and Ph.D	30	14.3

RESULTS

The validity of the constructs was determined through Confirmatory Factor Analyses. CFA on Perceived Value with 5 items (question 1 to 5), Trust with 4 items (question 6 to 9), Awareness with 6 items (question 10 to 15), Brand Loyalty with 6 items (question 16 to 21), Brand Equity with 12 items (question 22 to 33) produced following results, representing suitability of the measures to be used for further analysis (table 3):

TABLE 3: RESULTS OF THE CONFIRMATORY FACTOR ANALYSIS

chi-square	243.9
df	120
p-value	0.11
RMSEA	0.09

The research hypotheses were tested by Structural Equation Analyses (SEM) using LISREL software. The structural equation modeling technique enables the simultaneous estimation of multiple regression equations in a single framework. Notably; all direct and indirect relationships in the model are estimated simultaneously, and thus the method allows all the interrelationships among the variables to be assessed in the same decision context. Researchers recommend that a sample size 100 to 200 is appropriate for Structure Equation Model (SEM) analysis, (Bollen, 1989). The sample size in this study was 210, so SEM analysis could be applied. Covariance matrices were analyzed in all cases using LISREL software. The correlation matrix of data is shown in table 5.The result indicates chi-square is 243.9 calculated by LISREL. As degree of freedom is 120,χ^2/ df= 2.02. Other results based on LISREL's output are:

TABLE 4: FIT INDICES FOR THE PATH MODEL

Goodness of Fit Index (GFI)	0.94
Root Mean Square Error of Approximation (RSMEA)	0.004
Comparative Fit Index (CFI)	0.96
Standardized Root Mean Square Residual (SRMR)	0.0045
NFI	0.94

Such results prove that the proposed model exhibits a reasonably good fit to the data. Figure 2 shows the principal model of research and figure 3 illustrates the results of the hypothesis testing. Circumstantial evidence t is used to find out if proposed relationships are significant or not. This circumstantial evidence refers to the proportion of each parameter's coefficient to the standard deviation error of that parameter which will be significant when it is higher than 2 ($t \geq 2$) in t-test and higher than 1.96 ($z \geq 1.96$) in z-test. According to what is mentioned, following results can be extracted:

As expected in the first hypothesis, Awareness was found to influence Brand Equity positively (H1: γ^1=0.60, $p<0.05$), in second hypothesis Awareness has a positive influence on Brand Loyalty (H2: γ^2= 0.72, $p<0.05$). The third hypothesis predicted that Percived Value has a positive impact on Brand Equity, statistic results confirmed this prediction as well (H3: γ^3=0.67, $p<0.05$). As proposed by hypothesis 4 Perceived Value was also found to influence Brand Loyalty positively (H4: γ^4=0.49, $p<0.05$), Trust has a positive impact on Brand Loyalty, statistic results confirmed this prediction as well (H5: γ^3=0.48, $p<0.05$). Finally, in a same way, the significant and positive relation between Brand Loyalty and overall brand equity was supported (H6:γ_5=0.86, $p<0.05$). Generally all of research hypotheses were confirmed statistically. The results are shown in table 5.

FIGURE 2: PRINCIPAL MODEL OF RESEARCH

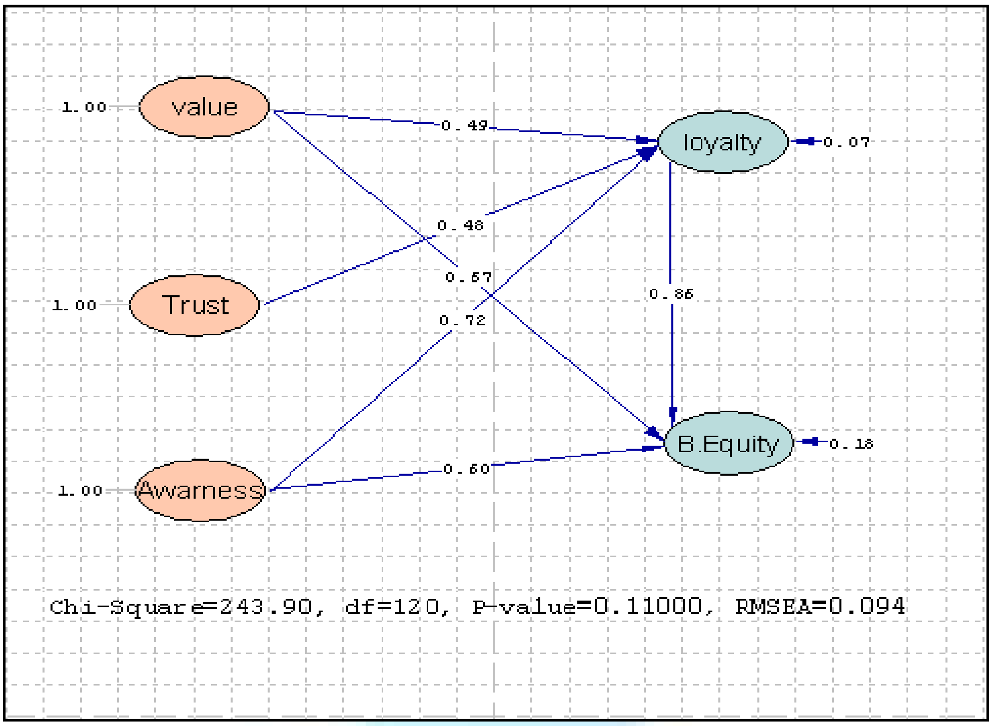


FIGURE 3: MODEL OF ADJUSTED INDEX OF T

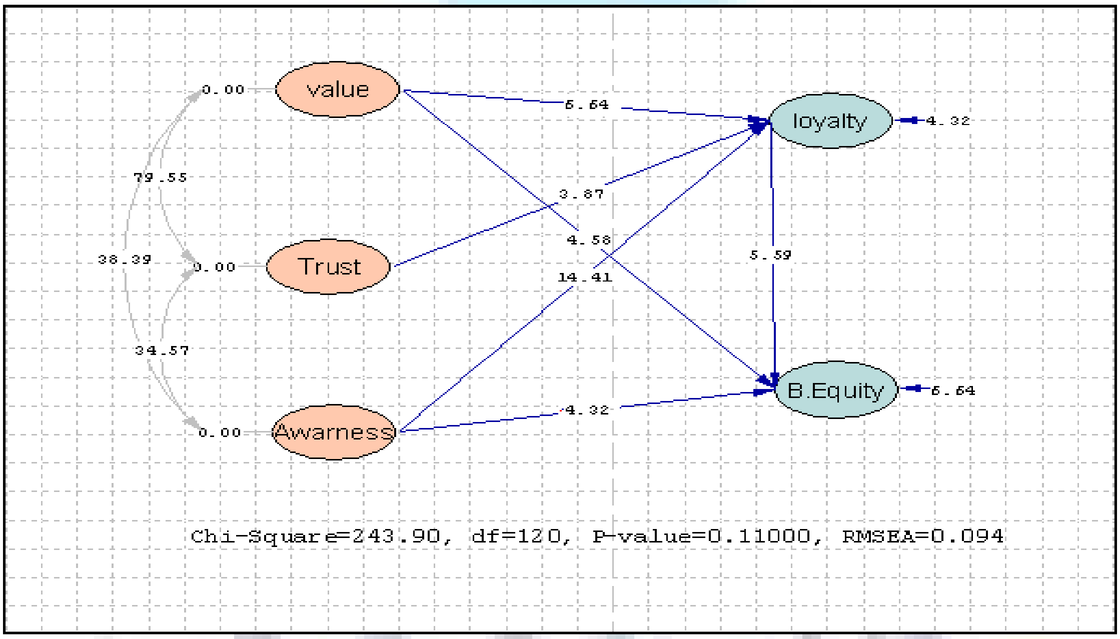


TABLE 5: ANALYSIS OF THE RESULTS

Path		Hypotheses	Coefficient	T- value	p
Awareness →	Brand Equity	H1	0.60	4.3	<0.05
Awarness →	Brand Loyalty	H2	0.72	14.4	<0.05
Percived Value →	Brand Equity	H3	0.67	4.5	<0.05
Percived Value →	Brand Loyalty	H4	0.49	6.6	<0.05
Trust →	Brand Loyalty	H5	0.48	3.8	<0.05
Brand Loyalty →	Brand Equity	H5	0.86	5.5	<0.05

CONCLUSIONS

This article has elaborated on the concept of brand equity and provided a theoretical framework of the factors affecting on line brand equity based on customer's point of view.

The brand equity sources were derived from traditional models based on knowledge consumers have of an internet brand measured in terms of awareness, trust, value associations and loyalty.

The empirical test supports a reduced model based on just three brand assets: brand recognition, trust association and loyalty. These sources are influenced by creating activities related to customer support online and web functionality and fulfilment.The model cross-validation, although across subjects that had not bought products from the retailers under study, performed reasonably well. From this perspective, the structural model serves also as a strong support for the final model derived from respondents who had bought from the online retailers under study.

Taking all evidence provided, the study supports the use of a traditional approach to explain brand equity. Perceived value, trust and awareness positively affected brand loyalty and Perceived value, awareness and brand loyalty create brand equity for internet brands such as Persian Insurance Company in Esfahan. In order to test the conceptual model, structural equations' model (SEM) has been used. Results based on SEM outputs demonstrate acceptance and confirmation of all studied factors. These findings indicate that Value, Awareness, Trust and Loyalty have a positive impact on Brand Equity.

These sources of brand equity can be built by developing marketing activities that create fulfillment, web functionality and customer service online.

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