

# CONSUMER-BASED BRAND EQUITY: DO BRAND RELATIONSHIPS MATTER?\*

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## Abstract

*This paper explores the concept of consumer-based brand equity and its relevance in today's environment. In doing so, we extend the previously used dimensions of brand awareness, image, perceived quality, and loyalty to include the dimension of brand relationship. By conducting an empirical study with brand users in Slovenia, we confirm that brand relationships play a role in brand equity studies and should be considered in further research. Consequently, we argue that brand equity should be theoretically treated as a*

*dynamic concept, where the static evaluation of the consumer's role is extended to include dynamic co-creation. A practical implication of our findings is that brand managers need to take a more proactive role in forming brand equity and its evaluation.*

**Keywords:** *consumer-based brand equity, brand management, brand relationship, brand loyalty, brand awareness, brand image, perceived quality*

## 1. INTRODUCTION

Consumer perceptions of a brand are central to the study of brands. They influence consumer purchase intentions (Keller, 2010; Aslam et al., 2018) and thus indirectly impact how a brand performs financially. Since brand equity is also a valuable part of a company's economic competence and intangible capital (Corrado, Hulten, and Sichel, 2006), brand equity requires appropriate and timely management decisions. The concept of consumer-based

brand equity (CBBE) was developed almost 30 years ago (Aaker, 1991; Keller, 1993; Rangaswamy, Burke, and Oliva, 1993; Simon and Sullivan, 1993; Swait Erdem, Louviere, and Doubelaar, 1993) and remains a crucial area of research (Christodoulides and de Chernatony, 2010; Buil, Martinez, and de Chernatony, 2013; Christodoulides, Cadogan, and Veloutsou, 2015; Datta et al., 2017; Yang et al., 2019; Pina and Dias, 2021).

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Various brand equity models have been developed over time (Aaker, 1991; Keller, 1993; Yoo and Donthu, 2001, 2002; Keller, 2001, 2010), but no consensus has been reached on which model and dimensions should be considered the best. Christodoulides and de Chernatony (2010) note that multiple dimensions have been used in CBBE studies in their literature review. They classified the measures as either direct or indirect. Models have evolved, with different building blocks proposed (Lemon et al., 2001; Christodoulides et al., 2006; Keller, 2010; Kim and Ko, 2012; Čížinská and Krabec, 2014; Chatzipanagiotou, Veloutsou, and Christodoulides, 2016).

Recently, efforts have been made to evaluate the impact of new technologies on the dimensions of brand equity. Since conceptualizations of the construct of brand equity are relatively diverse and models have emerged for online brand equity (Christodoulides and de Chernatony, 2004; Christodoulides et al., 2006; Page and Lepkowska-White, 2002), mobile brand equity (Sheng and Teo, 2012), and relationship brand equity (Lemon et al., 2001), further research on this topic is needed to ensure that the dimensions of brand equity reflect the dynamic changes in today's environment. This environment is also characterized by changing interactions between consumers and brands (Christodoulides et al., 2006), with boundaries blurring in the digital world as customers have begun to use forums, blogs, and social networks for brand evaluations (Winer, 2009). Consumers now interact with companies, media, and each other through advanced information and communication technology (Hoffman and Novak, 1996). Consumers can also engage in direct dialogue with brands, which means they can now build relationships with brands (Fournier, 1998;

Fetscherin and Heinrich, 2015). Brand relationship theory, initially proposed by Blackston in 1992, has attracted considerable interest in brand research (Fetscherin and Heinrich, 2015). Brand relationship-building can be described as the glue between the brand and consumers (Lemon et al., 2001). However, the importance of relationships may vary across industries. Lemon et al. (2001) suggest that brand relationships are built and maintained through interactions with the brand in different environments and are not limited to the online world despite the importance of digital technologies in building relationships. Their hypothesis was empirically tested by Kim and Ko (2012). Their results showed that consumer interactions on social networks had a significant positive effect on relationship equity. Chatzipanagiotou, Veloutsou, and Christodoulides (2016) further claim that CBBE should be treated as a dynamic and sequential process with three building blocks, brand relationships being the last building block.

With this paper, we try to contribute to the current state of knowledge about building brand equity in a new environment where the behavior of modern consumers is more demanding than ever. The perception and evaluation of brands by modern consumers require a rethinking of the dimensions of brand equity. Most CBBE studies use the dimensions of brand equity proposed by Aaker (1991) and Keller (1993). In this study, we extend these dimensions to include the brand resonance model proposed by Keller (2001, 2010) and other authors (Christodoulides et al., 2006; Sheng and Teo, 2012; Chatzipanagiotou et al., 2016), who propose brand relationships as an additional dimension in brand equity studies. Based on the literature review and previous studies on CBBE, the main objective of this paper is to propose

a more comprehensive measurement of the CBBE concept. We will attempt to answer the following research question: *Should CBBE measurement be upgraded based on consumer-brand interconnectivity?* Based on relationship and brand equity theory, we aim to contribute to the existing brand literature by examining the relationship between the consumer and the brand and whether and how this relationship influences the perception of the brand in the minds of consumers. By conducting an empirical study with brand users from Slovenia, we will empirically test whether our improved CBBE measure should be used in further research and practice.

## 2. THEORETICAL BACKGROUND AND HYPOTHESES DEVELOPMENT

### 2.1. Consumer-based brand equity conceptualization

Brand equity has been analyzed according to firm-based and consumer-based conceptualizations (Christodoulides and de Chernatony, 2004, 2010). Although it is a widely accepted and extensively researched construct in the brand literature, brand equity still generates debates about its conceptualization and dimensions (Christodoulides and de Chernatony, 2004, 2010; Keller, 1993; Yoo and Donthu, 2001; Lassar et al., 1995). Nevertheless, Aaker's (1991) and Keller's (1993) definitions of brand equity can be considered the best established. Aaker's (1991) definition includes both consumer- and firm-based conceptualizations of brand equity, while Keller (1993) and Kamakura and Russel (1991) cover only CBBE. Nevertheless, most of the

definitions examined consider brand equity as the brand's added value (Ambler, 2003).

Given the development of information and communication technology, it is unclear whether brand-building processes should be conceptualized identically in online and offline environments. Some researchers have developed the earlier measures of Keller (1993) and Aaker (1991, 1996). Following the dimensions of brand equity proposed by Keller (1993), some studies suggested that brand equity can be built similarly in online and offline environments (Na and Marshall, 2005; Page and Lepkowska-White, 2002). Following the dimensions of brand equity proposed by Aaker (1996), other studies confirmed the relationships in an Internet environment (Rios and Riquelme, 2008, 2010). However, not all researchers accepted Aaker's "brand equity ten" measures as sufficient for the Internet environment and developed ten Internet-specific brand equity measures in addition to Aaker's ten measures (Christodoulides and de Chernatony, 2004). In addition, another model for measuring online brand equity was developed, proposing five dimensions of online retail/service brand equity (i.e., online experience, responsive service, emotional connection, trust, and fulfillment) (Christodoulides et al., 2006). However, most of these publications were written when information and communication technology were in their infancy, and social media platforms did not exist or were emerging. With increasing connectivity and instant availability, the context has changed dramatically. Today, brands are simultaneously present, consumed, and marketed in offline and online environments. However, an essential contribution of Christodoulides et al.'s (2006) study is the emphasis on the interactions and relationships between brands and consumers, the importance of which is even more significant in today's environment.

These relationships between brands and consumers are also evident in Keller's (2001, 2009, 2010) brand resonance model. Brand resonance is described in terms of relationships between consumers and the brand that also consider interactivity and brand relationship building. The brand resonance model originally included six building blocks: salience, imagery, performance, judgment, feelings, and resonance. Salience refers to brand awareness, and imagery and performance refer to brand associations. The judgment includes four relevant brand opinions, namely credibility, consideration, quality, and superiority. Feelings refer to emotional reactions to brands. Finally, resonance results from brand loyalty, community, attachment, and engagement. In a later conceptualization of the brand resonance model, Keller (2010) proposes a slightly different five building blocks called "5 As": awareness, attitudes, attachment, activity, and associations. Attitudes refer to consumers' judgments about a brand and include the corresponding feelings. With attachment and activity, the model reinforces brand loyalty. When consumers are attached to a brand, they express their love for that brand and a sense of community with other brand consumers. Activity refers to the frequency with which consumers engage in

brand activities, such as purchases, website visits, and word of mouth, and is associated with behavioral loyalty. In this latest model, which considers the changing environment, Keller argues that consumers and the brand form a special bond in which consumers take on the task of helping shape the brand experience.

The proposed brand resonance model has been empirically validated for consumer durables (Kakati and Choudhury, 2013) and luxury fashion brands (Jung, Lee, Kin, and Yang, 2014). Moreover, Chang and Chieng (2006) were the first to focus on the brand relationship among other CBBE dimensions. They conceptualize the consumer-brand relationship as a relationship built through brand associations, brand personality, brand attitudes, brand image, and individual experiences, which is the model's outcome. Lemon et al. (2001) also believe that brand loyalty and affinity programs, community and knowledge building programs, and special recognition and treatment can be used to build a consumer-brand relationship. Their model was empirically tested by Kim and Ko (2012) to show a positive and significant effect of consumer interactions in social networks on relationship equity.

**Table 1.** Literature review of CBBE models and dimensions

Author(s) (Year)	Study traits	CBBE dimensions						Other dimensions
		B.A.	BAss	B.I.	P.Q.	B.L.	B.R.	
Farquar (1989)	ThS			✓				Evaluation, attitudes
Biel (1992)	ThS		(Sub)	✓				Market behavior measures
Aaker (1991, 1996)	ThS	✓	✓	(Sub)	✓	✓		Market behavior measures
Keller (1993)	ThS	✓	(Sub)	✓	(Sub)	(Con)		
Cobb-Walgren et al. (1995)	QnS, Ant & Con	✓	✓		✓			

Berry (2000)	ThS, Ant	✓						Meaning
Eagle & Kitchen (2000)	QIS, Ant, Con	✓	✓		✓	✓		Market behavior measures
Yoo et al. (2000)	QnS, Ant	✓	(Sub)		✓	✓		Overall brand equity
Keller (2001)	ThS, Ant	(Sub)			(Sub)	(Sub)		Feelings, imagery, judgments, performance, resonance, salience
Lemon et al. (2001)	ThS	(Sub)			(Sub)	(Sub)	✓	Brand equity, relationship equity, value equity
Yoo & Donthu (2001)	QnS, MD, Con	✓	✓		✓	✓		Overall brand equity
Kim, Sharma & Setzekorn (2002)	ThS, OnIS, Ant, Con	✓						Knowledge
Page & Lepkowska-White (2002)	ThS, OnIS, Ant, Con	✓		✓		(Con)		
Christodoulides & de Chernatony (2004)	ThS, OnIS	✓	✓		✓	✓	✓	Ten Internet-specific measures, market behavior measures
Altigan et al. (2005)	QnS	✓	✓		✓	✓		
Madhavaram et al. (2005)	ThS, Ant	✓		✓				
Na & Marshall (2005)	ThS, OnIS, MD, Con	✓	(Sub)	✓				Attitudes
Villarejo-Ramos & Sances-Franco (2005)	QnS, Ant	✓		✓	✓	✓		
Chang & Chieng (2006)	QnS, MD, Ant		✓	✓			✓	Brand attitude, brand personality
Christodoulides et al. (2006)	QnS, OnIS						✓	Five online retail/service brand measures
Konečník & Gartner (2007)	QnS, MD	✓		✓	✓	✓		
Rios & Riquelme (2008)	QnS, OnIS, MD	✓	(Sub)			✓		Trust associations, value associations

In reviewing the literature on CBBE models and dimensions (see Table 1), we concluded that the authors had examined more than 50 different CBBE dimensions. Among the most commonly discussed are brand loyalty, brand image, brand awareness, brand associations, and perceived quality (Christodoulides et al., 2015; Konecnik and Gartner, 2007; Villarejo-Ramos and Sánchez-Franco, 2005; Eagle and Kitchen, 2000; Aaker, 1996). Brand associations are often treated as a sub-dimension of other independent dimensions, namely brand awareness (Kim and Hyun, 2011; Rios and Riquelme, 2008; Yoo et al., 2000) or brand image (Na and Marshall, 2005; Keller, 1993), while most studies generally include either the brand image or brand associations dimension. However, the most important dimension of brand equity in several studies is brand loyalty (Kim and Hyun, 2011; Riquelme, 2010; Eagle and Kitchen, 2000; Yoo and Donthu, 2001; Altigian et al., 2005; Villarejo-Ramos and Sánchez-Franco, 2005). Some models treat brand loyalty as a consequence of brand equity (Keller, 1993; Page and Lepkowska-White, 2002).

Although all these researchers acknowledge that the environment in which brands are created has changed, their studies are still based on the dimensions proposed by Keller (1993) or Aaker (1991, 1996) (Tasci, 2018; Sheng and Teo, 2012; Cattopadhyay et al., 2009). Some authors go beyond these approaches due to the changing environment and propose brand relationships as an additional or new dimension in CBBE studies (see Table 1). In the studies reviewed, the brand relationship was the fifth most studied dimension (if the brand image and brand associations are considered a single dimension, as is often the case). Based on the findings from this literature review, we

also include brand relationship as an additional dimension in our CBBE study.

## 2.2. Consumer-based brand equity dimensions

*Brand awareness* describes the strength of brands' presence in consumers' memory and is the most crucial dimension of the CBBE model (Keller, 1993). It is revealed by consumers' ability to recognize the brand in different contexts (Keller, 1993 and 2009; Rossiter and Percy, 1987; Kapferer, 1997). Brand recognition and brand recall describe the concept of brand awareness (Keller, 1993; Rossiter and Percy, 1987).

The concept of *brand image* has sparked much debate in academic circles and the field. Although it has been present in consumer research since the 1950s, there is no general agreement on its definition (Dobni and Zinkham, 1990). The most common definitions associate brand image with brand-related associations or perceptions (Aaker, 1991, 1996; Biel, 1992; Keller, 1993, 1998; Krishnan, 1996; Fombrun and van Riel, 1997; Na, Marshall, and Keller, 1999). Numerous brand researchers (Agryriou et al., 2005; Keller and Lehmann, 2006) follow Krishnan (1996), for whom brand image corresponds to perceptions formed based on consumer experiences, marketing communications, and various other sources.

Brand image is a central dimension of the CBBE concept (Keller, 1993). Keller also argues that creating a brand node in the customer's memory is necessary to form a brand image. If the customer has solid and unique positive brand associations, we can speak of a positive brand image. Brand awareness influences brand image by forming brand associations (Keller,

1993; Martinez et al., 2009). Moreover, Biel (1992) emphasizes that brand image is the most critical driver of brand equity. Therefore, it is not surprising that brand image is often considered a strategic tool for developing brand loyalty (Martínez et al., 2009; Alwi, 2009; Yoo et al., 2000).

*Perceived quality* reflects a customer's overall judgment of a product's general excellence or superiority (Zeithaml, 1988; Aaker and Keller, 1990; Boulding and Kirmani, 1993) and is related to brand usage price premium, price elasticity, and stock return (Aaker, 1996). In Keller's (1993) conceptualization of brand image, perceived quality is not treated as part of the CBBE measurement. Instead, perceived quality's intrinsic and extrinsic attributes are included in the broader construct of brand image, similar to the literature on perceived quality (Konecnik and Ruzzier, 2008; Teas and Agarwal, 2000).

*Brand loyalty* is often emphasized as a core dimension of brand equity (Rios and Riquelme, 2010; Yoo et al., 2000; Aaker and Joachimsthaler, 2000; Eagle and Kitchen, 2000). Although the original definitions of brand loyalty emphasized the behavioral aspect of loyalty, several scholars have suggested that loyalty goes beyond purchase behavior and includes not only behavioral but also attitudinal components (Chaudhuri and Holbrook, 2001; Jacoby and Chestnut, 1987). Attitudinal brand loyalty positively affects consumers' attitudes toward brands (Assael, 1992) and leads to consistent word-of-mouth engagement and regular purchases (Rios and Riquelme, 2008). Comparing attitudinal brand loyalty with behavioral brand loyalty, the former is assumed to be more stable than the latter. Therefore, attitudinal brand loyalty is considered a better indicator of brand loyalty

than behavioral brand loyalty (Shang, Chen, and Liao, 2006).

Attitudinal loyalty leads to a higher relative price of a brand, while behavioral loyalty leads to a larger market share (Chaudhuri and Holbrook, 2001).

The *brand relationship*, defined as a voluntary psychological bond between the brand and the consumer, is created by the interdependence of the two (Fournier, 1998; Blackston, 1992) and may represent one of the CBBE dimensions. Blackston (1992) originally proposed brand relationship theory, which viewed brand relationships as a logical extension of the concept of brand personality. As a result, the building blocks of brand relationships have been sought in theories of brand-related concepts such as commitment, love, trust, and satisfaction (Fournier, 1998; Papista and Dimitriadis, 2012). Personality research and social psychology have extensively addressed the concept of brand relationships derived from person-to-person relationships (Smit, Bronner, and Tolboom, 2007).

The building blocks of brand relationship quality were first defined by Fournier (1998) based on her qualitative research. She proposes the dimensions of brand love/passion, commitment, interdependence, self-connection, intimacy, and brand-partner quality. The construct of relationship quality is borrowed from the marketing literature (Crosby, Evans, and Cowles, 1990; Vesel and Zabkar, 2010).

In addition, the constructs of brand relationship and brand loyalty come from strongly related literature, although researchers understand the connections between the two constructs differently. A brand relationship can be interpreted as: (i) a construct that views brand loyalty as a sub-dimension of brand relationship (Tsai,

2011; Kim and Ko, 2012); (ii) a construct that precedes brand loyalty (Vesel and Zabkar, 2010); (iii) an outcome of brand loyalty (Morgan-Thomas and Veloutsou, 2013); or (iv) the highest dimension of the brand resonance model (Keller, 2010). The general approach is to include brand loyalty among the sub-dimensions of the brand relationship.

This paper pays special attention to the dimension of the brand relationship within the CBBE construct. To position the brand relationship as a distinct construct, we consider the brand relationship dimension to consist only of the unique sub-dimensions of intimacy and self-connection; other sub-dimensions of the brand relationship may overlap with other CBBE dimensions, particularly brand loyalty. Self-connection indicates whether the partners have much in common and are connected through different self-parts. At the same time, the concept of intimacy can be interpreted as the closeness between the brand and the partner (Smit et al., 2007).

### 2.3. Conceptual model and hypotheses development

Most of the numerous CBBE models to date include dimensions proposed by Aaker (1991 and 1996) and Keller (1993), the two leading authors in the field. These dimensions include brand awareness, image, perceived quality, and brand loyalty. Based on these well-founded dimensions, our proposed CBBE model includes an additional dimension, brand relationship (Blackston, 1992; Fournier, 1998; Keller, 2001, 2009; Aaker et al., 2004). We assume that these dimensions are of different relevance and are distinct from each other, although links between these dimensions exist.

Brand awareness, brand image, perceived quality, and brand loyalty have been empirically confirmed as critical CBBE dimensions (Yoo et al., 2000; Yoo and Donthu, 2001; Villarejo-Ramos and Sances-Franco, 2005; Konecnik and Gartner, 2007; Kim and Hyun, 2011; Buil et al., 2013). In a later study by Keller (2009, p. 144), his original CBBE model is redefined by a brand resonance model. Brand resonance is defined as “*the nature of relationship customers have with a brand.*” We refer to this relationship between the brand and the customer as the brand relationship. Brand associations and brand image strengthen the brand relationship in the final stage of the brand equity model (Chen and Hsieh, 2011; Keller, 2009). It has also been found that brand loyalty is strongly associated with brand relationships (Vesel and Zabkar, 2010; Keller, 2009; Fournier, 1998).

By synthesizing the past findings presented above, we aim to identify which dimensions of CBBE are relevant in today’s environment. We hypothesize the following:

*Hypothesis 1: The CBBE level is positively related to the extent consumers are aware of and have a positive image of the brand.*

*Hypothesis 2: The CBBE level is positively related to the extent to which consumers perceive the quality of a brand.*

*Hypothesis 3: The CBBE level is positively related to the extent of consumers’ brand loyalty.*

*Hypothesis 4: The CBBE level is positively related to how consumers have a relationship with a brand.*



### 3. METHODOLOGY

#### 3.1. Research instrument

Our first methodological decision concerned the selection of brands for the study. Since we wanted to develop a CBBE measurement instrument that could be applied to different types of brands, we decided to use a combination of product and service brands. Because the characteristics of product brands are diverse, we selected brands from two product types: non-durable and durable. The criteria for selecting the brand types were as follows: (i) they had to be offered in each of the three European countries selected for our broader study (although we restrict ourselves to the Slovenian data) and differ in their market share; (ii) they had to use different types of marketing communication; and (iii) they had to be known worldwide and therefore appear in the Interbrand brand rankings. Different global brand rankings are standard practices in brand equity research when selecting brands (Buil et al., 2013; Netemeyer et al., 2004; Cobb-Walgren et al., 1995).

We also selected three brand categories. We selected brands that we assume are well-known among the general population within each brand category. Among non-durable product brands, we selected the carbonated beverage category and two ubiquitous competitor brands: Coca-Cola and Pepsi. We followed a U.K. market study by Buil et al. (2013) and selected BMW and Volkswagen as two car brands among durable product brands. For service brands, we

chose the category of credit card payments. The reason for selecting this category is the relatively lower variation in people, processes, and physical evidence than several other service types. We chose American Express and VISA. By using a variety of brands, the scale should apply to different types of brands. Because the study's main goal was to analyze and identify relationships among constructs, individual brands are not examined in this study. Several studies have used the same approach (e.g., Buil et al., 2013).

To include six brands, six different questionnaire versions had to be created. The same items were used in all versions, except for the brand names, product or service category, and brand usage items. The master questionnaire was developed in English and then translated into Slovenian. The original translation was done by bilingual experts, while other bilingual experts provided the back translation. All of these experts are researchers in marketing and are familiar with marketing terminology. Inconsistencies in the translations were reconciled through teamwork.

#### 3.2. Sample

An online consumer panel was used to conduct the study in Slovenia. We invited individuals between the ages of 18 and 64. A total of 321 respondents participated in the study. The age and gender distribution of the sample match well with the distribution of these characteristics in the population (Table 2).

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**Table 2.** Sociodemographic characteristics of respondents

<b>Sociodemographic characteristic</b>	<b>Sample percentage</b>	<b>Population percentage</b>
<b>Gender</b>		
Male	52.3	51.4
Female	47.7	48.6
<b>Age groups</b>		
18-24	13.1	12.5
25-34	21.2	22.3
35-44	21.5	22.2
45-54	23.7	22.8
55-64	20.6	20.2
<b>Type of settlement</b>		
City	52.0	
Suburbs	26.5	
Rural area	21.5	
<b>Number of household members</b>		
1	8.7	
2	26.2	
3	26.8	
4	26.2	
5 or more	12.1	
<b>Employment status</b>		
Employed	54.5	
Self-employed	6.2	
Unemployed	8.7	
Housewife	0.9	
Student/Scholar	16.2	
Retired	13.4	
<b>Educational level</b>		
Primary school	5.6	
Secondary school	48.9	
University degree	41.1	
Postgraduate degree	4.4	
<b>Household income</b>		
Above average	16.2	
Slightly above average	17.8	
Average	15.6	
Slightly below average	16.2	
Below average	26.2	
No answer	8.1	

The brands were distributed almost evenly among respondents so that approximately the same number of respondents answered questions about each of the six

selected brands (see Table 3). The same approach was used for all age groups and gender categories.

**Table 3.** Assignment of brands to respondents

Brand	Frequency	Percentage
BMW	51	15.9
Volkswagen	57	17.8
American Express	53	16.5
VISA	51	15.9
Coca-Cola	55	17.1
Pepsi	54	16.8
Total	321	100.0

To create a baseline for the CBBE ratings, we first asked respondents about their experience with the analyzed brand. 58.6% of Slovenian respondents already had some experience with the analyzed brand, and this experience was more positive than negative. The questions about the brand relationship were asked only to the respondents with previous brand experience, as no relationship can develop without previous use or brand experience. There were 138 Slovenians with previous brand experience in the sample.

### 3.3. Scale items

We used items on the proposed CBBE dimensions from previously developed scales. To measure brand awareness, we used the measures developed by Yoo et al. (2000) and later adopted by several researchers (Buil et al., 2013; Kim and Hyun, 2011). To measure brand image, we employed a measurement scale developed by Yoo et al. (2001) and adopted by Villarejo-Ramos and Sancez-Franco (2004). The scale for perceived quality was from Yoo et al. (2000). We also ensured that the scale measuring perceived quality did not overlap with the scale measuring brand image.

Brand loyalty measurement included behavioral and attitudinal loyalty to holistically capture the loyalty concept, as suggested by Yoo et al. (2000) and Villarejo-Ramos and Sancez-Franco (2005). We referred to Fournier (1998) to measure brand relationship and built on two sub-dimensions: self-connection and intimacy. The self-connection scale was adopted from Aaker et al. (2004) and the brand intimacy scale from Breivik and Thorbjørnsen (2008). We matched the scale measuring brand relationship with the scale measuring brand loyalty to ensure that none of the items were included in both measures. All items were measured on a 7-point Likert scale ranging from 1 (“strongly disagree”) to 7 (“strongly agree”).

## 4. RESULTS

### 4.1. Measurement model

The conceptualization of CBBE as a multidimensional construct has a hierarchical structure in which observed survey items are used to measure latent CBBE dimensions (the first-order factors). These latent dimensions are then used to measure

the latent construct of CBBE itself (the second-order factor). Thus, we first had to estimate the measurement model to arrive at the lower-order factors before estimating the structural part of the model with latent factors as variables (see Section 4.4).

Confirmatory factor analysis (CFA) was performed to examine the reliability and validity of the measurement model (Table 4). We used several global goodness-of-fit criteria to assess the model's overall fit. Our results (chi-square = 108.15; df = 84;  $P = 0.039$ ; CFI = 0.99; NFI = 0.97; RMSEA

= 0.046; SRMR = 0.055) indicate acceptable model fit. First, we checked that the measurement model did not contain inappropriate estimates. We proceeded with these measurements because no dimensions were outside the suggested range. Although the chi-square statistic is significant at  $P < 0.05$ , the ratio of the chi-square statistic to the respective degrees of freedom is well below 2, indicating a good fit. Moreover, all other global fit indices (CFI, NFI, RMSEA, SRMR) indicate a good fit for our model (Diamantopoulos and Siguaw, 2000).

**Table 4.** Measurement model

Dimension or factor/measurement items	Standardised factor loading <sup>a</sup>	t-statistic	Average variance extracted (AVE)	Composite reliability (CR)
<b>Brand Awareness &amp; Brand Image</b>			0.52	0.81
When I think of the product/service category, X is the first brand I think of.	0.66			
I am aware of X.	0.71	6.94		
I can recognize X among other competing brands.	0.86	7.51		
Some characteristics of X come to my mind quickly.	0.62	6.16		
<b>Perceived Quality</b>			0.82	0.93
X must be of excellent quality.	0.82			
The likelihood that X is reliable is very high.	0.93	14.30		
The likely quality of X is exceptionally high.	0.96	14.47		
<b>Brand Loyalty</b>			0.85	0.94
I consider myself to be loyal to X.	0.89			
I will not buy other brands if X is available.	0.92	17.17		
X would be my first choice.	0.95	18.30		
<b>Brand Relationship</b>			0.80	0.95
X says a lot about the kind of person I would like to be.	0.87			
Using X lets me be a part of a shared community of like-minded consumers.	0.89	14.84		
X helps me make a statement about what is important to me in life.	0.95	17.05		
X listens to what I have to say.	0.89	14.97		
I feel like X cares about me.	0.86	13.96		

<sup>a</sup> All estimates are significant at  $P < 0.01$ .

In the next step, we evaluated the validity and reliability of the constructs. We checked all items' standardized solutions and t-statistics (Table 4). All factor loadings were large and significant ( $P < 0.01$ ). With values ranging from 0.62 to 0.85 for brand awareness with brand image, from 0.82 to 0.96 for perceived quality, from 0.89 to 0.95 for brand loyalty, and from 0.86 to 0.95 for brand relationship, all factor loadings were above the threshold of 0.5, and all but two loadings were above 0.7. Thus, examining the standardized solution and t-statistics indicates that the items are good representatives and reliable indicators of our latent constructs.

In addition, we assessed convergent validity, i.e., the degree of agreement between multiple indicators of the same construct, using average variance extracted (AVE) and composite reliability (C.R.) (Table 4). The AVE measures the variance captured by a construct relative to the variance attributable to measurement error. All four constructs exceeded the desired threshold of 0.5, with brand awareness with the brand image just exceeding the threshold and the other three constructs significantly exceeding it. The C.R. measures the common variance of the indicators of a latent construct (Fornell and Larcker, 1981). All four

constructs exceeded the threshold of 0.7, also indicating high internal consistency among the items of each construct.

We also examined discriminant validity to understand whether the constructs under study were indeed different. We began by calculating the correlations between the four constructs (see the correlation matrix for the latent variables in Table 5). The highest correlation was found between brand relationship and brand loyalty (0.77). Brand loyalty and perceived quality also had relatively high correlations (0.63) and perceived quality and brand relationship (0.52). All correlations involving brand awareness with the brand image were low (ranging from 0.18 to 0.29). To determine discriminant validity, we compared the square root of the AVE for each construct with the correlations involving that specific construct. We also compared the AVE for each construct with the squared correlations that pertained to that specific construct. Because all square roots of the AVE were larger than the correlations with other latent constructs, each latent construct accounted for more variance in its items than it shared with other latent constructs. The Fornell-Larcker criterion (1981) was met, confirming the discriminant validity of the four dimensions.

**Table 5.** Latent variable correlations and validity measures

	Average variance extracted (AVE)	Brand Awareness & Brand Image	Perceived Quality	Brand Loyalty	Brand Relationship
Brand Awareness & Brand Image	0.52	(0.72)	0.07	0.08	0.03
Perceived Quality	0.82	0.27	(0.91)	0.40	0.27
Brand Loyalty	0.85	0.29	0.63	(0.92)	0.40
Brand Relationship	0.80	0.18	0.52	0.77	(0.89)

**Note:** Values above the diagonal are squares of Pearson's correlations. Values on the diagonal are the square roots of AVE. Values below the diagonal are Pearson's correlations.

Because potential problems may also be related to common method bias, we applied several tools in our survey design and data analysis to avoid it (MacKenzie and Podsakoff, 2012; Podsakoff, MacKenzie, and Lee, 2003). Multiple scale formats were used in the survey design. The order of the measurement items was randomly administered to each respondent to reduce the effects of scale format and construct order on responses. All respondents were assured anonymity to reduce the possibility of social desirability bias. After data collection, we attempted to control for common method bias by applying Harman's single-factor test using confirmatory factor analysis (Podsakoff et al., 2003). We forced all factors to load on a single factor and obtained a poor model fit. We also tested the marker variable (Lindell and Whitney, 2001); we examined the correlations between the constructs and the marker variable. We chose the item "How often do you use the Internet on your mobile phone?" as the marker variable. All Pearson correlations between the marker variable and the CBBE dimensions were low and insignificant, indicating that the common method variance problem was not present.

## 4.2. Structural model

We used the structural model to examine the relationships between CBBE dimensions and CBBE as a second-order factor. Because we hypothesized correlations among the dimensions of the CBBE model, we conducted a second-order confirmatory factor analysis (Byrne, Baron, Larsson, and Melin, 1995). All CBBE dimensions were related to the higher-order CBBE factor in the structural model. All covariations among CBBE dimensions in this model were considered to be explained by the second-order factor. All the important fit statistics (chi-square = 109.46; df = 86; P = 0.045; CFI = 0.99; NFI = 0.97; RMSEA = 0.045) are above the recommended thresholds, indicating an acceptable fit of our model.

The relevance of all proposed dimensions in building CBBE was confirmed (Table 6). There were some differences among standardized loadings, but all standardized loadings were significant. The results show that the essential CBBE dimension is brand loyalty (0.94), followed by brand relationship (0.63) and perceived quality (0.42), while brand awareness with the brand image (0.09) is the least important.

**Table 6.** Structural model

Dimension	Higher-order factor	Standardized factor loading <sup>a</sup>	t-statistic
Brand Awareness & Brand Image	CBBE	0.09	2.91
Perceived Quality	CBBE	0.42	7.08
Brand Loyalty	CBBE	0.94	11.10
Brand Relationship	CBBE	0.63	8.92

<sup>a</sup>All estimates are significant at  $P < 0.01$ .  
CBBE = consumer-based brand equity

## 5. DISCUSSION, MANAGERIAL IMPLICATIONS, AND FURTHER RESEARCH

In this paper, we propose an expanded CBBE measure and provide arguments for the need to implement it. Most CBBE measures have included the traditionally studied dimensions of brand awareness, brand image, perceived quality, and brand loyalty. Our paper contributes to the existing literature by including brand relationships as an additional dimension in brand equity assessment based on relationship theory. The results of empirical testing of our CBBE model indicate that significant positive relationships exist with all proposed CBBE dimensions.

We can conclude that brand loyalty is the most critical CBBE dimension when considering past or current users. Our results are consistent with many previous studies (Eagle and Kitchen, 2000; Yoo et al., 2000; Yoo and Donthu, 2001; Villarejo-Ramos and Sánchez-Franco, 2005; Riquelme, 2008, 2010; Kim and Hyun, 2011), which also found that brand loyalty is the most important dimension of brand equity. In addition, the study shows that brand relationships matter for consumers' evaluations and play a vital role in their perceptions. In our study, brand relationship proved to be the second most important dimension. Our findings also suggest that brand users look at quality attributes when evaluating brands and value connectedness and familiarity with a brand. However, the study also confirms that brand relationship is highly related to brand loyalty and perceived quality. These two dimensions play the most critical role in evaluating brands by their former or current consumers.

According to the results presented above, all proposed hypotheses were confirmed, and all proposed CBBE dimensions

were found to be critical dimensions of the CBBE model with high reliabilities. Moreover, the CBBE structural model showed a good fit and was accepted. Since we included several brand types in our study, we can assume that we have proposed a valid and reliable CBBE measurement instrument that can be widely used with different brand types.

By including the brand relationship in the CBBE assessment, we can better capture the process of brand equity formation, and its evaluation as consumers interact not only with each other but also with brands in offline and online environments. We are witnessing a direct dialogue between brands and consumers, further enhanced by advancing information and communication technology. Since current brand theory emphasizes that consumers and brands can build relationships, our CBBE measure captures and verifies these recent findings. Moreover, our study reflects the ideas of Chatzipanagiotou, Veloutsou, and Christodoulides' (2016) study, in which they treat brand relationships as the final building block of a dynamic CBBE process. By treating CBBE as a dynamic and evolving concept, we valorize recent studies on brand equity and thus contribute to a better explanation of the contemporary brand theory.

Our findings suggest several implications for brand managers interested in increasing the value and power of their brands:

- When investigating perceived brand equity, brand managers should distinguish between potential consumers of their brands and past or current users. For past and current users, a comprehensive brand equity measurement should include the following dimensions important to CBBE: brand

awareness of brand image, perceived quality, brand loyalty, and brand relationship. By including brand relationship as a stand-alone dimension and the other commonly proven dimensions, brand managers can more holistically assess the strengths and weaknesses of their brands and better evaluate the relationship between their consumers and the brands.

- To obtain clear benchmarking, it is advisable to measure the exact CBBE dimensions in competing brands' research activities. By comparing the performance of their brands with that of competing brands on the brand relationship dimension, brand managers can assess whether consumers of their brand feel a sufficient sense of relationship with the brand.
- To understand how brands evolve, the weight of each CBBE dimension in different observation periods, and the impact of the interactive environment and brand activities on brands, it is advisable to conduct a longitudinal study of brand equity.
- Since the brand relationship is based on innermost feelings of intimacy and self-connection, brand managers cannot avoid considering consumers as co-creators of the special bond between consumers and brands. This is consistent with the idea of the branding funnel, a dynamic approach to brand development in which brand consumers are treated not only as brand evaluators but also as co-creators of the brand and thus as equal partners in the brand development process (Ruzzier and Ruzzier, 2015; Rus et al., 2018).

Ultimately, brand managers should take a more proactive role by inviting consumers as equal partners in developing a brand

and its maintenance in the marketplace and promoting activities to improve and deepen the relationship between consumers and the brand. Consumers should thus become active participants in developing and improving brand identity. As the pace of change increases, these processes need to be carried out regularly to increase or maintain the power and sustainability of brands in today's competitive world. With this in mind, we propose a new definition of CBBE that incorporates the insights of our expanded CBBE model: "*CBBE is the value added to a brand co-created by consumers through evolving brand relationships.*"

Our research also has some limitations that offer avenues for future studies. The first limitation relates to the country studied. The research was conducted in Slovenia. To improve its generalizability, the study should be repeated in other European and non-European countries. Second, the measures of brand equity dimensions could be further elaborated. Despite the generally high reliability of the measures in our study, the brand image measures need further refinement to ensure that brand image appears as a distinct construct. To measure brand relationship, we used two subdimensions: intimacy and self-connection.

Further studies could also test the inclusion of other subdimensions of this important CBBE dimension. Third, further studies should test the causal order among dimensions, focusing on brand relationship as the final building block of the brand equity model. Fourth, because we view our proposed CBBE model as a dynamic and evolving concept, future research would benefit from longitudinal studies of the model to capture consumers' perceptions of and relationships with brand equity over time.



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## VRIJEDNOST ROBNE MARKE ZASNOVANE NA KUPCIMA: JESU LI ZNAČAJNI ODNOSI S ROBNOM MARKOM?

### Sažetak

U ovom se radu istražuje koncept vrijednosti robne marke, zasnovane na kupcima i njegove relevantnosti u današnjem okruženju. Pritom se proširuju prethodno korištene dimenzije svijesti o robnoj marki, imidžu, percipiranoj kvaliteti i lojalnosti, kako bi se uključila dimenzija odnosa s robnom markom. Korištenjem empirijske studije korisnika robnih marki u Sloveniji, potvrđujemo da odnosi s robnim markama imaju odgovarajuću ulogu u istraživanjima vrijednosti robnih marki te da bi, stoga, trebali biti uključeni u daljnja istraživanja. Također smo utvrdili da se vrijednost robnih marki treba teorijski tretirati kao dinamički koncept, u kojem će se statična evaluacija uloge potrošača proširiti dinamičkom ko-kreacijom. Praktična implikacija naših rezultata odnosi se na potrebu za proaktivnom ulogom menadžera robnih marki u formuliranju vrijednosti robne marke i njezine evaluacije.

**Ključne riječi:** vrijednost robnih marki zasnovana na kupcima, upravljanje robnim markama, odnosi s robnim markama, lojalnost robnoj marki, svijest o robnoj marki, imidž robne marke, percipirana kvaliteta