

Impact of Advertising and Price Promotions on Brand Equity in Service Sector

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ABSTRACT

The marketing communication tool may provide the means for developing strong customer based brand equity. Among the marketing communication tools advertising and price promotion have always played a pivotal role. Prior research suggests that consumer search behavior is likely to be different across product categories. Hence, this paper examines the effect of perceived advertising spending and price promotion on brand equity across experience goods/services.

Bank, Fast Food Restaurants, Mobile Service Provider were chosen as experience products, since their quality is difficult to judge before use.

According to the analytic results of this study, it was found that advertising has an impact on brand equity for experience product. Though respondents are aware of the various price promotion tactics followed by brands, it does not impact their judgment on quality. Price promotions may not be helpful in winning the loyalty of the customers. In order to build strong brand equity effectively, managers must invest in the advertising but considering product categories when applying price promotion.

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Introduction

Advertising is one of promotional strategies which are often seen in daily life. Its purpose is to attract, create interest and desire, increase purchase intention and brand awareness. Advertising is the most common marketing strategies used by businesses. Consumers may also use the price-quality relationship that exists in a market to infer quality from price. Research has shown this relationship is category specific. For instance, Lichtenstein and Burton (1989) find objective and perceived quality-price relationships are stronger for nondurables. Caves and Greene (1996) find there is a strong positive relationship between price and objective quality for frequently purchased convenience goods. Rao and Monroe (1989) argue a strong positive relationship exists for lower priced, frequently purchased product categories, but that the relationship is not well documented for other categories. A key issue in marketing is whether frequent price promotions or "deals" reduce brand equity (Aaker 1991), i.e., reduce the perceived quality of a brand, reducing consumer willingness to pay in the long-run? Using a reduced-form model, Jedidi, Mela and Gupta (1999) concluded advertising increases "brand equity" while promotions reduce it. As our model incorporates both price and advertising as quality signals, we will be able to investigate these questions explicitly.

Literature Review and Research Hypotheses

Brand equity, a measure of the overall value of a brand (Keller, 1998), is a key concept in brand

management. Brand equity has been identified as a valuable source of competitive advantage for many organizations (Aaker, 1991; Bharadwaj, Varadarajan and Fahy, 1993; Keller, 1998). Keller (1993) conceptualizes brand equity as "the differential effect of brand knowledge on consumer response to the marketing of the brand".

Brand equity is defined as a set of assets and liabilities linked to the brand, which add value to or subtract value from a product in its relationship with customers (Aaker, 1991). Aaker believed that the value of brand equity came from five brand equity assets (brand loyalty, brand awareness, perceived quality, brand associations and other proprietary brand assets), in which perceived quality and brand associations were two most important assets. All these brand equity assets could bring value for the enterprise and customer. The brand loyalty based on client can defend the attack of competitor's marketing, and the effect of competitive manufacturer's marketing efforts to attract the loyal customer of other brand is always unsatisfactory. Brand awareness can provide the familiarity to a brand and the signal of substantiality and promise if the customer knows the brand; while it will influence the consideration of customer to brand and further influence the selection of customer on brand when the brand is memorized. The perceived quality can influence the purchase decision and brand loyalty directly, especially when the customer has not been stimulated by inducement or can't make detailed analysis. Brand association can assist customer to

deal with or memorize information and become the base of product difference and product extension, which will provide a purchase reason for customer and arise positive feeling.

Relationship between Advertising and Brand Equity

Advertising expenditure, as the main marketing communications tool in the consumer market, should be considered when determining the effects of marketing communications on consumers, and the perceptions that the messages are provoking among different target individuals (Angel and Manuel, 2005). Keller (2003) notes that the firm's marketing communications contribute to brand equity. That is, effective communication enables the formations of brand awareness and a positive brand image. When consumers perceive high spending on advertising, this contributes to their perception of the level of confidence that marketing managers have in the product (Kirmani and Wright, 1989). Perceived advertising spending has positive effects, not only on brand equity as a whole, but also on each of the elements it is made up of: loyalty, awareness, perceived quality and brand associations (Cobb-Walgren, Ruble and Donthu, 1995).

The relationship between perceived quality and spending on marketing communications was justified by different studies (Milgrom and Roberts, 1986; Kirmani and Wright, 1989; Aaker and Jacobson, 1994; Archibald, Haulman and Moody,

1983). The work shows the favorable relationship between marketing communications spending and the firm's investment in the brand, which involves a higher perception of quality. The relationship between the investment in marketing communications and quality affects not only the perceived brand quality, but also supports the purchase decision by increasing the product value, as shown by Archibald et al. (1983) — i.e. the recipient of the advertising considers the perceived advertising spending on the brand as reaffirming the purchase decision.

From the study of former scholars, we can find that scale variables of brand equity such as "brand awareness" and "brand attitude" can use "exposure effect" to increase the evaluation of customer to the brand. Zajonc and Markus (1982) pointed out that "exposure effect" mean the effect when some marketing objective was exposed repeatedly. The masses will have more positive attitude to the marketing objective if it is exposed regularly. Anand, Holbrook and Stephens (1988) also proved that "exposure effect" was a key factor to alter the preference and attitude in the later study. Laroche, Kim and Zhou (1996) also validated the influence of "exposure effect" on "brand knowledge", "brand attitude", "brand familiarity" and purchase willing and confidence. Archibald et al. (1983) pointed out the relationship between the investment in marketing communications and quality affects not only the perceived brand quality, but also supports the purchase decision by

increasing the product value. Hence advertising expenditures are likely to be positively related to brand equity. This research proposes the H1 hypothesis about advertising expenditures and brand equity as below.

H1: Advertising expenditures affects brand equity

H1a: Advertising expenditures is positively related to perceived quality.

H1b: Advertising expenditures is positively related to brand loyalty.

H1c: Advertising expenditures is positively related to brand awareness.

H1d: Advertising expenditures is positively related to brand associations.

Relationship between Price Promotion and Brand Equity

Research has traditionally posited that sales promotions erode brand equity. Usually, price adapted by the manufacturer as a direct promotion method will increase the purchase willing of customer. Most of the effect of a price cut is seen in consumers' short-term brand choices. Promotions increase the price sensitivity of non-loyal customers (Mela, Gupta and Lehman, 1997). But it does not hold when long-term effects are considered. In this regard, using price promotions means deterioration in brand equity. Lichtenstein et al. (1993) pointed out that price is regarded as

indirect scale standards of product quality by the customer. It is a concept that price is positively correlated with product quality, i.e. higher the price , better the quality.

The use of price promotions has a negative effect on brand equity, since it is considered that the consumer perceives a negative relationship between brand equity and the need to use incentives for sales that affects the established level of prices (Aaker, 1991; Yoo, Donthu and Lee, 2000). Sales promotions in general, and especially price promotions, have been considered to weaken brand equity in spite of the short-term benefit that they provide to the consumer (Yoo, Donthu and Lee, 2000). Overall, the long-term effects of price promotions on sales are negative. Therefore, price promotion may have negative influence on customer perceptions making differential consciousness of customer on perceived quality, and then influences the brand equity of product and purchase willing of customer. Activities based on lowering prices can place brands in danger by provoking consumer confusion, instability and variability leads to an image of unstable quality (Winer, 1986). Hence, this research proposes the research hypothesis.

H2: Price promotion affects brand equity

H2a: Price promotion is negatively related to perceived quality.

H2b: Price promotion is negatively related to brand loyalty.

H2c: Price promotion is negatively related to brand awareness.

H2d: Price promotion is negatively related to brand associations.

Research Method

Figure 1 exhibits the research framework of this study. It demonstrates the effects of advertising expenditure and price promotion on brand equity on service sector product category.

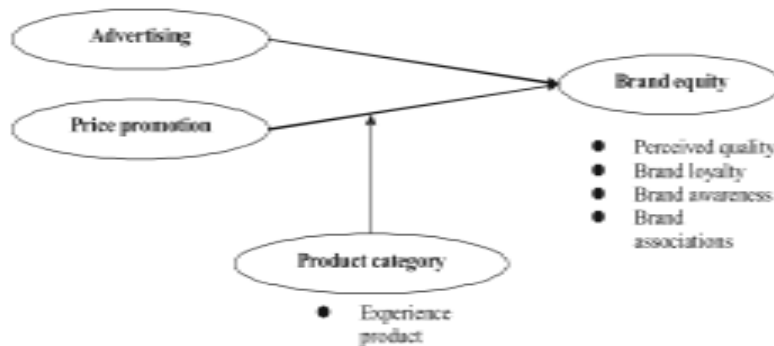


Figure 1 : Conceptual Framework

Definition and Measurement

The research contains the three constructs advertising, price promotion and brand equity. Advertising expenditure, as the main marketing communications tool in the consumer market, should be considered when determining the effects of marketing communications on consumers, and the perceptions that the messages are provoking among different target individuals. Therefore, advertising in this study is defined as the consumer's subjective perception of advertising expenditures for the brand.

The measurement scale is developed with reference to Yoo et al. (2000) and Martin (2000). Price promotions mean short-term price reduction

such as special sales. It is measured as consumer's subjective perception of frequency of the price promotions used for the brand. The measurement scale is developed with reference to Yoo et al. (2000) and Martin (2000). The scale of brand equity measures four core dimensions: perceived quality, brand loyalty, brand awareness and brand associations. Perceived quality is defined as a subjective judgment made by the consumer regarding the excellence or superiority of a product (Zeithaml, 1988). The measurement scale is developed with reference to Aaker and Alvarez del Blanco (1995), Lassar et al.(1995) and Yoo et al.(2000). Brand loyalty plays an outstanding role in generating brand equity, not only because of its capacity to keep customers loyal (Aaker, 1991; Grover and Srinivasan, 1992), but also because that

customer loyalty extends to other brands in the company's portfolio (Cebollada, 1995). In this study, brand loyalty refers to the overall commitment of being loyal to a specific brand. The measurement scale is developed with reference to Aaker and A´lvarez del Blanco (1995) and Yoo et al. (2000). Brand awareness measured as the consumer's subjective perception-level of the brand. High levels of brand-name recognition are those that present the brand with a high degree of brand awareness. The measurement scale is developed with reference to Yoo et al. (2000). Brand associations are related to a series of tangible and intangible attributes associated with the brand, which conditions a favorable attitude to choosing the brand. The measurement scale is

developed with reference to Aaker and A´lvarez del Blanco (1995), Lassar et al.(1995) and Yoo et al.(2000). All the items of construct are measured with the Likert 5-point scale.

Research Framework

The research employs convenience sampling method for data collection. Survey by questionnaire was made from December 2010 to February 2011. Participants are college students in and around Coimbatore district. 90 respondents were interviewed.

Analysis

The respondent profile is shown in the table 1 below.

Table 1 : Respondents Profile

Demographic	Item	Number of Respondents	Percentage (%)
Gender	Male	57	63.3
	Female	33	36.7
Age	Under 20	3	3.3
	21-25	83	92.2
	26-30	4	4.4
Qualification	Diploma	2	2.2
	B.Tech	17	18.9
	B.E	16	17.8
	MBA	52	57.8
	Others	3	3.3
Grade	First year	30	33.3
	Second year	38	42.2
	Third year	9	10
	Fourth year	13	14.4

Source: This research

Reliability and Validity Test

SPSS16.0, was employed for the construction of the measurement indicators.

Cronbach's α was used to measure the consistency of each item under the same construct. All scales have greater than the suggested value of 0.7 - advertising $\alpha=0.849$, price promotion $\alpha=0.836$, perceived quality $\alpha=0.789$, brand loyalty $\alpha=0.813$, brand awareness $\alpha=0.794$ and brand associations $\alpha=0.802$. The alpha value for each construct demonstrates adequate internal consistency. Table 2 shows the result of reliabilities analysis of constructs.

Table 2 (Bank) Cronbach's α Value of Each Construct

Construct	Dimension	Items	Cronbach's α
Marketing Communications	Advertising	3	0.849
	Price Promotion	3	0.836
Brand Equity	perceived quality	3	0.789
	brand loyalty	3	0.813
	brand awareness	3	0.794
	brand associations	3	0.802

Source: This research

Cronbach's α measured the consistence of each item under the same construct. All scales have greater than the suggested value of 0.7

advertising $\alpha=0.809$, price promotion $\alpha=0.801$, perceived quality $\alpha=0.810$, brand loyalty $\alpha=0.847$, brand awareness $\alpha=0.807$ and brand associations $\alpha=0.812$.

The alpha value for each construct demonstrates adequate internal consistency. Table 3 shows the result of reliabilities analysis of constructs.

Table 3 : (Fast Food Restaurant) Cronbach's α Value of Each Construct

Construct	Dimension	Items	Cronbach's α
Marketing Communication	Advertising	3	0.809
	Price Promotion	3	0.801
Brand Equity	perceived quality	3	0.810
	brand loyalty	3	0.847
	brand awareness	3	0.807
	brand associations	3	0.812

Source: This research

Cronbach's α measured the consistence of each item under the same construct. All scales have greater than the suggested value of 0.7 - advertising $\alpha = 0.781$, price promotion $\alpha = 0.775$, perceived quality $\alpha = 0.787$, brand loyalty $\alpha = 0.810$, brand awareness $\alpha = 0.790$ and brand associations $\alpha = 0.799$. The alpha value for each construct demonstrates adequate internal consistency.

Table 4 shows the result of reliabilities analysis of constructs.

Table 4 : (Mobile Service Provider) Cronbach's α Value of Each Construct

Construct	Dimension	Items	Cronbach's α
Marketing Communications	Advertising	3	0.781
	Price Promotion	3	0.775
Brand Equity	perceived quality	3	0.787
	brand loyalty	3	0.810
	brand awareness	3	0.790
	brand associations	3	0.799

Source: This research

Pearson Correlation Analyses

The Pearson Correlation Analyses were employed among variables. Table 5 shows the correlation analyses among advertising, price promotion and brand equity for Bank sector. The result reveals that there is significant positive correlation between advertising and perceived quality ($r=0.385$, $p<0.01$), brand loyalty ($r=0.231$, $p<0.01$), brand awareness ($r=0.538$, $p<0.01$) and brand associations ($r=0.511$, $p<0.01$). There is significant negative correlation between price promotions and brand Loyalty ($r=-0.153$, $p<0.01$) and Perceived Quality ($r=-0.528$, $p<0.05$). It means that price promotions of Experience product may result in negative effect on brand equity, especially on brand Loyalty and Perceived Quality.

Table 5 : (Bank) Pearson Correlation Analysis

	Advertising	Price Promotion	Perceived Quality	Brand Loyalty	Brand Awareness	Brand Association
Advertising	1					
Price Promotion	-0.485**	1				
Perceived Quality	0.385**	-0.528*	1			
Brand Loyalty	0.231*	-0.153**	0.510**	1		
Brand Awareness	0.538**	0.154**	0.532**	0.312**	1	
Brand Association	0.511**	0.377**	0.522**	0.495**	0.545**	1

*. Correlation is significant at the 0.05 level (2-tailed).

Source: This Research

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

The Pearson Correlation Analyses were employed among variables. Table 6 shows the correlation analyses among advertising, price promotion and brand equity for Fast Food Restaurant sector. The result reveals that there is significant positive correlation between advertising and perceived quality ($r=0.505$, $p<0.01$), brand loyalty ($r=0.501$, $p<0.01$), brand awareness ($r=0.512$, $p<0.05$) and brand associations ($r=0.445$, $p<0.05$). There is significant Positive correlation between price promotions and brand Loyalty ($r=0.470$, $p<0.05$) and Perceived Quality ($r=0.254$, $p<0.01$). It means that price promotions of Experience product may result in Positive effect on brand equity, especially on brand Loyalty and Perceived Quality.

Table 6 : <Fast Food Restaurant> Pearson Correlation Analysis

	Advertising	Price Promotion	Perceived Quality	Brand Loyalty	Brand Awareness	Brand Association
Advertising	1					
Price Promotion	-0.385**	1				
Perceived Quality	0.505**	0.254**	1			
Brand Loyalty	0.501**	0.470*	0.485**	1		
Brand Awareness	0.512*	0.194**	0.432**	0.382**	1	
Brand Association	0.445*	0.345**	0.412**	0.435**	0.567**	1

*. Correlation is significant at the 0.05 level (2-tailed).Source: This Research

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

The Pearson Correlation Analyses were employed among variables. Table 7 shows the correlation analyses among advertising, price promotion and brand equity for Mobile Service provider sector. The result reveals that there is significant positive correlation between advertising and perceived quality ($r=0.289$, $p<0.01$), brand loyalty ($r=0.489$, $p<0.05$), brand awareness ($r=0.521$, $p<0.01$) and brand associations ($r=0.339$, $p<0.05$). There is significant Positive correlation between price promotions and brand Loyalty ($r=0.213$, $p<0.05$) and Perceived Quality ($r=0.530$, $p<0.05$). It means that price promotions of Experience product may result in Positive effect on brand equity, especially on brand Loyalty and Perceived Quality.

Table 7 : (Mobile Service Provider) Pearson Correlation Analysis

	Advertising	Price Promotion	Perceived Quality	Brand Loyalty	Brand Awareness	Brand Association
Advertising	1					
Price Promotion	-0.456**	1				
Perceived Quality	0.289**	0.530*	1			
Brand Loyalty	0.489*	0.213*	0.285**	1		
Brand Awareness	0.521**	0.369**	0.332**	0.258**	1	
Brand Association	0.339*	0.253**	0.353**	0.335**	0.454**	1

*. Correlation is significant at the 0.05 level (2-tailed). Source: This Research

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

Regression Analysis

Table 8 reveals that advertising has significant positive effect on perceived quality ($\beta = 0.421$, $t > 1.645$), brand loyalty ($\beta = 0.250$, $t > 1.645$), brand awareness ($\beta = 0.441$, $t > 1.645$) and brand associations ($\beta = 0.341$, $t > 1.645$). Price promotion has significant negative effect on brand loyalty ($\beta = -0.198$, $t < -1.645$) and Perceived Quality ($\beta = -0.298$, $t < -1.645$) while the positive effect on Brand Awareness ($\beta = 0.250$, $t > 1.645$) and on brand loyalty ($\beta = 0.114$, $t > 1.645$) price promotion has significant effect on them.

Table 8 : (Bank) The Results of Regression Analysis

X \ Y	Perceived Quality	Brand Loyalty	Brand Awareness	Brand Association
Advertising	0.421*** t = 4.378	0.250*** t = 3.457	0.441*** t = 4.011	0.341** t = 4.257
Price Promotion	-0.298* t = -1.097	-0.198* t = -1.089	0.250*** t = 2.527	0.114*** t = 3.427
R Square	0.231	0.113	0.261	0.199
Adjusted R Square	0.131	0.099	0.112	0.034
F	19.459***	6.017**	14.457***	13.587***

***P value<0.01; **P value<0.05; *P value<0.1

Source: This Research

Table 9 reveals that advertising has significant positive effect on perceived quality ($\beta = 0.505$, $t > 1.645$), brand loyalty ($\beta = 0.402$, $t > 1.645$), brand awareness ($\beta = 0.211$, $t > 1.645$) and brand associations ($\beta = 0.173$, $t > 1.645$). Price promotion has no significant effect on brand loyalty ($\beta = 0.236$, $t < 1.645$) and Perceived Quality ($\beta = -0.198$, $t < 1.645$) while the positive effect on Brand Awareness ($\beta = 0.264$, $t > 1.645$) and on brand loyalty ($\beta = 0.345$, $t > 1.645$) price promotion has significant effect on them.

Table 9 (Fast Food Restaurant) The Results of Regression Analysis

X \ Y	Perceived Quality	Brand Loyalty	Brand Awareness	Brand Association
Advertising	0.505*** t = 5.483	0.402*** t = 4.113	0.215*** t = 2.064	0.173** t = 1.657
Price Promotion	0.198* t = 1.197	0.236* t = 1.292	0.264** t = 1.727	0.345*** t = 3.441
R Square	0.043	0.079	0.034	0.036
Adjusted R Square	0.029	0.069	0.023	0.025
F	3.672***	7.599**	3.317***	3.587***

***P value<0.01; **P value<0.05; *P value<0.1

Source: This Research

Discussion of Empirical Results

According to above analytic results, this study finds that advertising has significant positive relationship on brand equity for experience product. The finding in this study follow a consistent pattern to research conducted earlier . Furthermore, the results of regression analysis found that price promotion has no significant effect on brand awareness on banking sector. Although the price promotion does not have significant impact on perceived quality, the direction and expectation remain a negative value. This is because people don't understand and fully believe in the price promotion offered by the banking sector. It can be found that price

promotion has significantly positive effect on brand awareness and brand association of banking sector. It can be found that price promotion has significantly positive effect on perceived quality and brand loyalty of fast food restaurant as well as mobile service provider sector. Finally, it was found that brand loyalty of consumers on experience product can be increased, if the integral identification on product quality and good brand association can be enhanced. Brand loyalty was significantly influenced by three other dimensions of brand equity of experience product. Consistent with previous research, brand loyalty has been regarded as both a dimension and an outcome of brand equity.

Managerial Implication

Many large corporations spend several billion dollars on marketing communication, such as advertising and price promotion. Do advertising and price promotion amplify or attenuate brand equity? How should managers allocate resources to advertising and price promotion? Why are businesses and consumers alike willing to pay so much for brand names? Stated simply, brand names add value. In order to build strong brand equity efficiently, managers must invest in the advertising but considering product categories when applying price promotion. Managers should not use the price promotion as far as possible. Managers must apply marketing mix accurately to operate and manage brand. Thus they can increase customer's loyalty and raise firms' profit. For experience products in service sectors such as mobile service providers, price promotion can enhance perceived quality and brand loyalty.

In dynamic competitive markets, managers should recognize the importance of marketing communication to the whole of brands. To this end, managers should incorporate strategic foresight in their planning by looking forward and reasoning backward in making optimal decisions. By looking forward, each brand manager forecasts his own future plans and anticipates the decisions to be made by other competing brands; by reasoning backward, they must deduce their own optimal decisions in response to the best strategies of all

other brands. Therefore, customer's perception in advertising expenditures has positive impact on brand equity. Therefore, how to promote the advertising expenditures perceived by customers is a future effort for manufactures, especially for banking industry.

Research limitation and suggestions

There are some limitations of the study. To reduce the complexity, this study concentrates in the effects of advertising expenditures and price promotion. The integrated marketing communication is not included. The interaction of other marketing efforts needs to be studied, such as pricing, distribution strength and the image of the store. Second, this study only emphasizes on the comparison of experience products. Comparison of search, experience and credence is not covered. According to SEC framework, it is suggested that future research can involve more in the analysis and comparison of the three types of product and should propose to test this measurement model on a sample of consumers of another category of products, i.e. credence product. Third, the subject of this study is student. It is suggested that future research can expand its participants to general consumers.

Conclusion

This research investigates advertising across experience product categories. Hence, the brand

with the higher advertising budget yielded substantially higher levels of brand equity. This study notes that the firm's advertising contributes to brand equity and increases loyalty. Perceived advertising spending showed a favorable causal relationship for three of the four dimensions of brand equity. The higher the spending on advertising for the brand, the better the quality of the product as perceived by the consumer, the higher the level of brand awareness and the more associations linked to the product, forming its brand loyalty. That is, effective advertising activities enable the formations of brand awareness and a positive perceived quality, brand loyalty and brand associations. To summarize, advertising has a positive effect on brand equity. The research question that concerns this study is whether price promotions can contribute to building brand equity. Price promotions have a negative effect on brand equity in the long term. Price promotions as incentives to increase sales have been shown to have a negative effect on brand equity. Although they can cause a short-term benefit to the consumer, from a strategic perspective they showed negative effects. These effects can affect the perceived quality of the product adversely, since benefits gained through price promotion are not enduring, and do not transmit the security or the confidence that a brand should inspire with regard to its expected utility. However, adopting a consumer-based brand knowledge perspective

of brand equity, this study shows that price promotions of bank are useful to create brand equity because of their positive effect on perceived quality, brand loyalty and brand associations. Nevertheless, the statistics of the experience product proves that price promotion has significant negative impact on brand loyalty and perceived quality.

This study proves that the product category does have moderate effect in between price promotion and brand equity. The result shows that product categories moderated the relationship between advertising, price promotion and brand equity. The impact direction and dimension of price promotion on brand equity in various product categories are different. In experience products (bank), it has significant negative impact on brand loyalty and perceived quality. In experience products (Fast food restaurant), it has significant positive impact on perceived quality and brand loyalty. The product category exerts a moderator effect on the relationship between brand equity and advertising or price promotion.

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