



The Impact of Brand Equity on Purchase Intentions: Investigation from Pakistan Automobile Industry

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Abstract

This research aims to scrutinize the influence of various brand equity factors on the purchase intentions of consumers within the automobile sector of Pakistan, focusing specifically on prominent brands like Honda and Toyota. Adopting a Positivism research paradigm, the study employs a quantitative, explanatory approach. Data was garnered from 150 consumers utilizing online surveys (via Google Forms) and was analyzed through Smart PLS Software. The research focused primarily on primary data collection. The findings illuminate that Brand Knowledge, Brand Awareness, Brand Performance, Brand Resonance, Brand Image, Brand Salience, Brand Relevance, and Self-esteem significantly impact Brand Equity, acting as independent variables, with Brand Equity mediating and Purchase Intentions as the dependent variable. All variables exhibited a Cronbach's alpha greater than 0.7, ensuring reliability, with SEM regression highlighting the significant impact of Brand Equity on purchase intentions of consumers. Insights derived from the research findings could be instrumental for brands in the automobile sector to formulate strategies that enhance brand equity and subsequently, positively influence consumer purchase intentions. Considering the pivotal role of the automobile industry in the economic development of Pakistan, these strategies could hold substantial implications. The study provides a comprehensive exploration of the relationship between brand equity and purchase intentions within Pakistan's automobile industry, offering valuable insights for both academic and practical realms in a context where such detailed exploration is scant.

Keywords: Brand Equity, Purchase Intention, Brand Awareness, Brand Image, Brand Resonance, Brand Self Esteem and Automobile Industry.



Introduction

Background of Research

Marketers all over the world are of the view that customers' expectations and views regarding the brands are not only related to the utility and functional benefits of the products and services, rather 'brand image which is a non-functional quality of the brands is one of the major determinants of the customer's expectations and their intentions to purchase (Chen et al., 2021). Brand image is a function of human characteristics possessed by the brands.(Khan and Fatma 2023). The automobile industry plays a major role in the economic development of a country. However, considering this industry in Pakistan, it is important to note that the Pakistani automobile industry is not as developed (Feng et al., 2020). Satisfaction refers to the fulfilment of the needs and wants of the customers so that they make repeated purchases.(Ishizaka, Khan et al. 2023) When customers feel satisfied with the process of purchasing and the utility of the products, they tend to buy again from the same brand (Eberle, Cruz & Milan, 2021). Companies that offer high quality products and services tend to attract the customers, therefore, the customers trust them and get convinced to make investments in their offerings (Bhutto et al., 2021).

Currently, the automobile industry of Pakistan is dominated by Honda, Suzuki and Toyota (Ansari &Asim, 2021). There are a number of studies proving the role of the success of the automobile industry in the growth of an economy (Rezaeinejad, 2021). This industry supports the economy by providing jobs to millions of people and supporting other industries. In the recent years, a shift in the preference of the customers regarding the purchase of the passenger cars has been observed. Consumers prefer to purchase imported cars over the locally manufactured cars.(Jamil, Khan et al. 2023) This has exercised a great impact on the growth of the local automobile industry in the country (Khan & Karim, 2021). People's keenness to purchase the imported cars has resulted in the escalation of the import of automobiles. On account of the impact of brand equity on the customers' decision to purchase, this study seeks to examine this relationship in the context of the automobile industry in Pakistan.

Statement of Problem

In the contemporary business landscape, enterprises are confronted with rapid transformations, hence presenting a significant difficulty in establishing and sustaining corporate equity (Ozbal et al., 2020). To maintain a competitive edge, organizations must prioritize the development of



strong and resilient distribution networks, as well as the establishment of brand extensions (Ozbal et al., 2020). The progression of the automotive industry has not only made significant contributions to the economic development of nations, but it has also precipitated transformations in individuals' ways of life. According to the study conducted by Jamil, Shah, and colleagues in 2023, it was found that... Prior to making a purchase, buyers engage in the process of conducting research and gathering pertinent information pertaining to the products and services in question. This examination aids individuals in making informed choices when considering a purchase. The objective of this study is to examine the impact of brand equity on customers' purchase intention towards vehicle brands.

Objectives of Research

1. This study aims to examine the influence of Brand Equity, Brand Awareness, and Brand Relevance on customers' purchase intentions within the vehicle business.
2. This study aims to investigate the impact of Brand Salience, Brand Performance, and Brand Image on customer purchase intentions, as well as their association with perceived brand equity.
3. This study aims to analyze the impact of Brand Resonance and Esteem on purchase intentions, specifically focusing on their influence in molding customer perception and decision-making within the vehicle purchasing domain.

Research Questions

1. Investigate whether Brand Equity and Brand Awareness significantly influence the Purchase Intentions of customers in the automobile sector.
2. Examine the potential significant effects of Brand Relevance, Brand Salience, and Brand Performance on customers' Purchase Intentions.
3. Analyze the degree to which Brand Image, Brand Resonance, and Esteem notably impact the Purchase Intentions of customers.

Hypothesis

- H1: Purchase Intention is significantly impacted by Brand Equity.
H2: Purchase Intention is significantly impacted by Brand Awareness.
H3: Purchase Intention is significantly impacted by Brand Relevance.
H4: Purchase Intention is significantly impacted by Brand Salience.
H5: Purchase Intention is significantly impacted by Brand Performance.



H6: Purchase Intention is significantly impacted by Brand Image.

H7: Purchase Intention is significantly impacted by Brand Resonance.

H8: Purchase Intention is significantly impacted by Esteem.

Literature Review

Over the past, the construct of brand equity has gained much attention across academia and management. To conceptualize and define this construct, a number of contributions have been made (Langga, 2021). The core concept of brand equity entails the power of a brand to influence the minds of the customers and capture a better position in their minds as compared to their competitors.(Khan, Zaman et al. 2023) Another definition of brand equity is the impact that brand knowledge leaves on the consumers' minds so as to influence their response to the marketing efforts of that brand (Ozbal, Duman&Topaloglu, 2020). The purchase intention of the customers is the likelihood of the customers to buy from a certain brand. The brands need to take action to increase the chances for the customers to make purchases from them rather than their competitors (Langga, 2021). The customers' decision to make a purchase is influenced by various internal and external factors as well as their individual qualities, personality and characteristics. This implies that the choice of the brands has an impact on their purchase behaviour.(Khan, Anwar et al. 2023) Brand awareness is a very important component through which the consumers could recognize the brand. Studies have shown that brand awareness is essential in the purchase decision of the consumers. It is a key indicator of the brand performance in the market. It adds value to the product and companies investing in brand awareness enjoys sustainable competitive advantage and hence there is long term value of the brand (Jeremy & Antonio, 2021).

The purpose of any brand is to resonate with the consumers. While the consumers in automobile industry are mainly loyal to the brand, brand relevance is strongly associated with their purchase decisions.(Khan, Badar et al.) Their attitudes towards the brand and the way they are treated during the entire purchase process significantly influences their purchase decisions (Chinedu, Haron, Hashim&Ho, 2021). Brand salience has a significant impact on the extent to which the brand is being noticed. Since the automobile industry usually have high brand salience, it is an important element since the buyers consider particular brand over another. With immense competition in the automobile industry, brand salience is an important aspect to enhance sales and emphasize the customers to make purchase (Petraivičiūtė et al., 2021). Automobile brands



needs to develop products which plays a significant role in their success. Since the automobile industry is an indicator of success, their performance completely relates to the customer loyalty based on their experiences and the way they perceived their brand. It also assists in creating competitive advantage for the business and creates a position which allows them to be different from the competitors (Ansari &Asim, 2021).

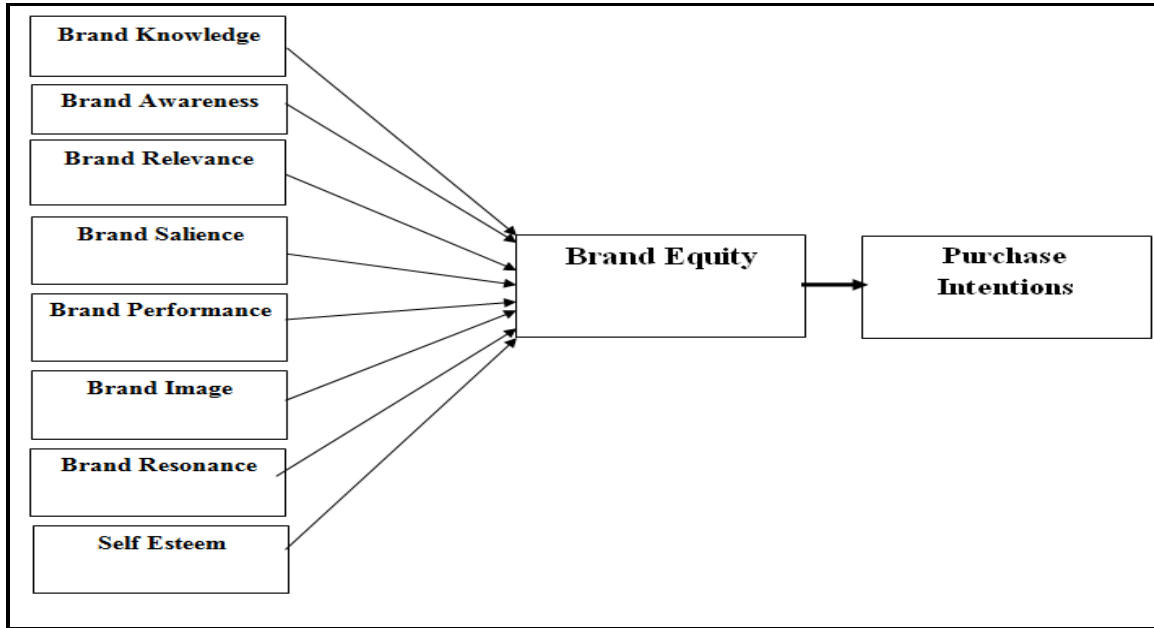
Researches have shown that having a strong brand resonance could lead to improved competitiveness in the industry and play an active role in the modern world.(Khan, Khan et al. 2023) A manufacturer of premium luxury cars need to develop an emotional attachment of the consumers with their brand so that there is long term effectiveness and the consumers are loyal towards the brand (Langga, 2021). The purchase intentions are strongly determined by the individual's self-esteem and they acquire the product. Self-esteem is an important component in creating brand loyalty and purchase decisions. There is a definite positive impact on the way customers make their purchase decisions because their esteem has encouraged them to do so (Bi & Zhang, 2022).

Recent years have witnessed an upsurge in the number of cars on the roads all over the world (Yu, Khan et al. 2022). The advancement of the automobile sector has not only contributed towards the economic development of the nations, but has also brought about changes in the lifestyles of people (Chang et al., 2017). The automobile sector of Pakistan is not much developed, however, there is a hope that the satisfied customers are likely to repurchase the product which can also expand the market share and overall sales (Haque, Rashid et al. 2021). A number of researchers have studied and analyzed the factors influencing the purchase intentions of the automobile customers for the developed as well as developing countries (Shanmugavel and Micheal 2022). Exploring the factors affecting the purchase intentions of automobile customers is crucial because it will help the automobile manufacturers and marketers to assess the worth of their products and customers' behaviors towards their brands. In addition to this, this study also seeks to benefit the automobile policymakers and manufacturers.(Khan, Zaman et al. 2023) By understanding the behaviorsand driving forces that influence the purchase intentions of the customers, they can boost up the sales and increase their respective market shares.

Conceptual Framework

Figure 1

Conceptual framework



The stronger role a brand plays as compared to the purchasing criteria (quality, price, customer services, etc.) of other brands, the more relevant such a brand would be in the given product category (Rivai 2021). Brand relevance is a frequently used phrase in the literature, yet the term has not been thoroughly studied and explained. Different researchers have defined the variables from different perspectives.(Zaheer, Khan et al. 2023) In brand relevance, the category or subcategory of the brand plays a significant role in determining whether a brand is relevant in a given product category or not. The selection of category influences whether a brand will be considered relevant or not (Zhao, Zhang et al. 2020). A brand can be relevant if following conditions are met: 1. if some category or subcategory (attributes, applications, user group, etc.) of the product or service exist.(Zaman, Khan et al. 2023) There exists needs or wants for the categories or subcategories of the products/services in the target market, and 2. The brand is a part of a set of brands that customers deem important or like.(Zhao, Zhang et al. 2020) concluded that brand relevance tends to have a significant relationship with the purchase intention of the customers. Therefore, leading to the following hypothesis:



(Bernarto, Berlianto et al. 2020) defined brand salience as the “propensity of a brand to be thought of or considered by the customers.” Brand salience is categorized by the awareness of a brand that make it stand out from the memory of the customers as they are subject to some buying situation. It is the degree of prominence of a brand in the memory of the customers (Lin, Zhou et al. 2021). A brand with greater degree of salience as compared to the competitors tend to have greater awareness, strength and retrievability (Agha, Rashid et al. 2021). In most of the cases, brand awareness alone cannot influence the customers to make purchase decision rather, brand awareness plays role of a launch point to build the meaning of a brand in the minds of the customers (Bernarto, Berlianto et al. 2020).

Self-esteem is a subjective self-evaluation of oneself (Le 2021). It entails an assessment of who we are, what do we like, what do we dislike and how do we choose the ways of doing things (Almström et al., 2019). Self-esteem expresses an individual’s attitude regarding approval and reflects the extent to which he/she believes himself/herself to be valued, worthy and capable. A person with higher self-esteem is more likely to be sure about his/her likes and dislikes, preferences, an understanding of themselves and their decision making. It refers to a justified and accurate appreciation of one’s worth and competencies (Le 2021). Subsequently, a person with lower self-esteem tends to be more doubtful and would be unsure about his/her likes and dislikes. Such people are more likely to rely on others’ views about them (Lee, Hansen et al. 2020). Customers with lower self-esteem tend to be influenced by others’ opinions and views about them and this can drive their purchase intentions, therefore leading to the hypothesis:

Research Methodology

Research Design

The study is of a quantitative nature, as it is conducted using established theories and models. The researcher formulates specific hypotheses and identifies relevant variables based on this foundation. The variables and hypotheses have undergone testing using both existing data and newly collected primary data. The nature of the study is deductive, as it involves drawing logical conclusions based on established theories and hypotheses. Additionally, the research is explanatory in nature, as the researcher aims to provide explanations for the relationships between variables and conduct hypothesis testing.



Sampling Technique and Sample Size

Since it is not possible to examine all the organizations in the automobile industry in Pakistan, the researcher was incorporate non-probability sampling in this study. Convenience sampling will be used in this study and buyers of 5 automobile companies in Pakistan will be taken. 150 people will be selected who owns one of the cars of the companies named Pak Suzuki, Honda, Toyota, KIA motors, and Hyundai.

Research Instrument

Research instruments help in clearly defining the goals and prevail the course of the study. It helps in collecting and obtaining the data, measure and analyze the data with relevance to the research subject. In this study, the researcher will use questionnaire to collect data. The questionnaire was divided per 8 variables having 5 constructs in each of them.

Data Collection & Analysis

Data will be used from the customers of the automobile industry via a questionnaire survey. A questionnaire consisting of questions configured around a 5-point Likert scale will be employed. The data analyzed trough Smart PLS Software and SEM Applied to analyze the variables, its reliability, validity and impact on variables.

Data Analysis

The research conducted in Automobile Industry the researcher evaluates the impact of Brand Equity factors on purchase intentions of consumers. This research conducted based on Positivism research paradigm and research is quantitative in nature, in which researcher used the questionnaires for collection of data and performed hypothesis testing. The data collected from 150 consumers of automobile sector and data analyzed through Smart PLS Software.

Demographics of Respondents

Table 1
 Demographics – Gender

Gender					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	117	77	77	77.0
	Female	33	23	23	100.0
	Total	150	100.0	100.0	



The data collected from Consumers of automobile sector and data has been collected from 150 consumers of automobile sector, among them 117 are males and 33 are females.

Table 2
Demographics – Income

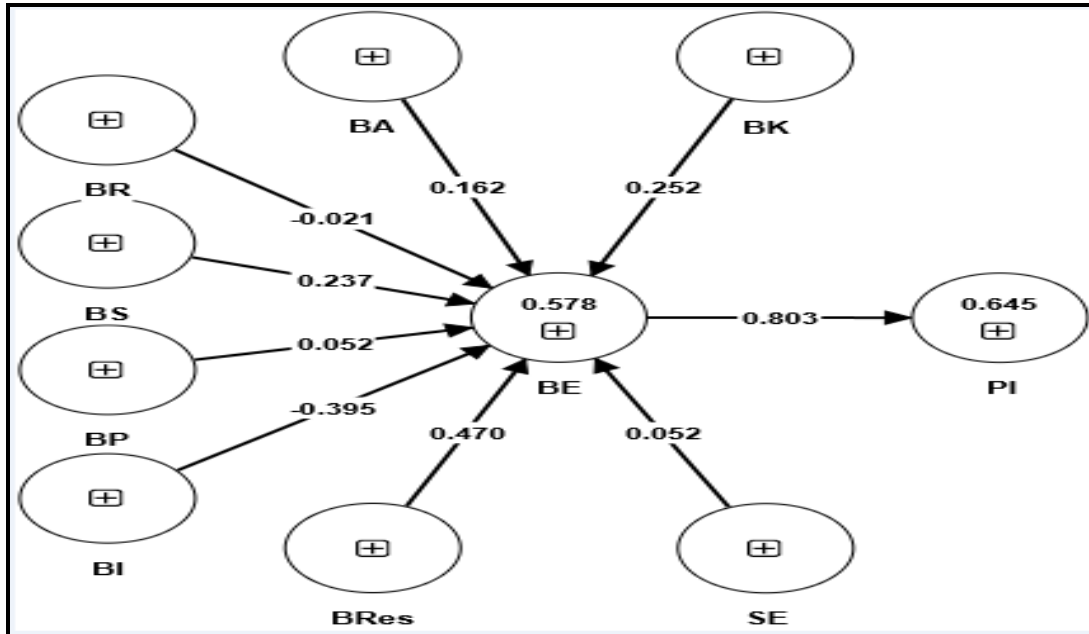
Income					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Rs. 40,000 - 60,000	20	15	15	15.0
	Rs. 60,001 - 80,000	90	70	70	85.0
	80,001 - 100,000	40	30	30	100.0
	Total	150	100.0	100.0	

The participants exhibited a wide range of income levels, which corresponded to their diverse occupations and business involvements. As a result, the study was able to examine a comprehensive range of economic backgrounds. A subset of the individuals involved in the study, comprising precisely 20 participants, can be categorized under a specified salary range of Rs. 40,000 to 60,000. This particular range may suggest the inclusion of individuals who are in the early stages of their professional careers, small business proprietors, or individuals facing comparable economic conditions. Significantly, a considerable proportion of the participants, namely 90 respondents, fall under the income bracket of Rs. 60,000 to 80,000. This sizable demographic constitutes a considerable portion of the research population, offering valuable insights into a possibly middle-income and professionally engaged cohort. Moreover, it is worth noting that out of the total sample size, 40 participants fall within the income range of Rs. 80,000 to 100,000. This particular subgroup may potentially consist of persons who are at a more advanced stage of their professional journey or have achieved success in their entrepreneurial endeavors. The inclusion of a diverse range of income levels in this study enables a comprehensive examination of consumer purchasing behaviors and viewpoints across various economic statuses. This approach enhances the depth and breadth of the analysis, ensuring that the findings are applicable and relevant to a wide range of financial demographics.

Measurement Model

Figure 2

Structural Model of SEM



The Smart PLS technique was employed to develop the model, facilitating an analysis of the association between brand equity and customer intent to purchase. In order to establish the connection between the items and their corresponding constructions, we examined the measurement model within the framework of Partial Least Squares Structural Equation Modeling (PLS-SEM). Furthermore, it guarantees the integrity and precision of the gathered data. The assessment of the reliability and validity of each construct inside the measuring model has been conducted.

This report was compiled using primary research methodologies, wherein data was collected directly from individuals who are actively utilizing autos. Following the collection of data, a comprehensive analysis is conducted to derive meaningful conclusions. The study discussed in this article is based on three core principles, all of which are second-order structures. Consequently, the initial step involves executing the measurement model for each second-order construct, incorporating the first-order components associated with each construct. The legitimacy of each second-order construct's measurement model is assessed by comparing it to its matching first-order construct. Following the completion of the validation process, the latent



scores derived from the second-order construct were utilized to execute the structural model, which serves as the primary model.

Construct Reliability and Validity

Table 3

Reliability and Validity

Variables	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
BE	0.770	0.779	0.867	0.685
BI	0.812	0.827	0.888	0.725
BK	0.730	0.729	0.848	0.651
BP	0.760	0.783	0.861	0.673
BR	0.810	0.819	0.887	0.724
BRes	0.769	0.771	0.867	0.684
BS	0.837	0.862	0.924	0.859
PI	0.744	0.775	0.855	0.666
SE	0.884	0.895	0.928	0.811

The table provides a comprehensive analysis of the reliability and validity of the data, utilizing Cronbach's Alpha and composite reliability scores as the primary metrics for evaluation. A threshold value of 0.7 in Cronbach's Alpha is widely acknowledged as the norm for acceptable reliability. In this study, all variables exceed this barrier, indicating that the scale used demonstrates satisfactory internal consistency. The study incorporates eight independent variables, including Brand Knowledge, Brand Awareness, Brand Performance, Brand Resonance, Brand Image, Brand Salience, Brand Relevance, and Self-Esteem. Brand Equity is considered a mediator, and Purchase Intentions are regarded as the dependent variable. In addition, it is crucial to note that in order to establish the reliability of the constructs being measured, it is necessary for the values of composite reliability to be above the threshold of 0.7. It is worth mentioning that the data at hand meets this condition, thereby validating the reliable measurement of the constructs. Furthermore, it is worth noting that the Average Variation Extracted (AVE) surpasses the minimum threshold of 0.5, which emphasizes the satisfactory ability of the variables to capture the variation of the construct. Hence, the convergence of these values collectively serves as evidence for the internal consistency of responses throughout the scale, so confirming the suitability of the data for dependable analysis.



Model Analysis and significance of variables

Table 4

Path Co-efficient

Paths	T statistics	P values
BA -> BE	2.079	0.038
BE -> PI	4.647	0.000
BI -> BE	5.650	0.000
BK -> BE	3.904	0.000
BP -> BE	0.801	0.423
BR -> BE	0.286	0.775
BRes -> BE	6.631	0.000
BS -> BE	4.506	0.000
SE -> BE	1.147	0.252

The tables provide a comprehensive examination of the factors encompassed in the study. Both the independent and dependent variables are comprehensively evaluated, and the findings indicate their statistical significance. Furthermore, the study's paradigm presents compelling evidence for the significant moderating and mediating impacts. The study incorporates a total of eight distinct independent variables, namely Brand Knowledge, Brand Awareness, Brand Performance, Brand Resonance, Brand Image, Brand Salience, Brand Relevance, and Self-esteem. In this framework, the concept of Brand Equity is recognized as the mediating factor, while Purchase Intentions are regarded as the outcome variable. It is worth mentioning that all variables exhibit a Cronbach's alpha value exceeding 0.7, so confirming their internal consistency and the dependability of composite measures. The subsequent examination of structural equation modeling (SEM) reveals that the variables of Brand Knowledge, Brand Awareness, Brand Resonance, Brand Image, Brand Salience, and Self-esteem exhibit statistical significance. The influence of brand equity is significant, as it plays a crucial role in shaping purchasing intentions.



Hypothesis Testing

Table 5

Hypothesis Testing

Hypothesis	T values	Sig. Value	Decision of Hypothesis
H ₁ : Brand Knowledge significantly impacts Purchase Intentions of the customers.	4.647	0.000	Accepted
H ₂ : Brand Awareness significantly impacts Purchase Intentions of the customers.	2.079	0.038	Accepted
H ₃ : Brand Relevance significantly impacts Purchase Intentions of the customers.	0.286	0.775	Rejected
H ₄ : Brand Saliency significantly impacts Purchase Intentions of the customers.	4.12	0.00	Accepted
H ₅ : Brand Performance significantly impacts Purchase Intentions of the customers.	0.801	0.423	Rejected
H ₅ : Brand Image significantly impacts Purchase Intentions of the customers.	5.650	0.000	Accepted
H ₇ : Brand Resonance significantly impacts Purchase Intentions of the customers.	6.631	0.000	Rejected
H ₈ : Esteem significantly impacts Purchase Intentions of the customers.	1.147	0.252	Accepted

The hypothesis testing table displays the relationship between variables by utilizing a 95% confidence interval and a 5% margin of error. The determination of hypotheses is contingent upon the values of t statistics, with the requirement that the t value surpasses 1.96 and the significance level remains below 0.05. The variables being examined include Brand Knowledge, Brand Awareness, Brand Performance, Brand Resonance, Brand Image, Brand Saliency, Brand Relevance, and Self-esteem. The eight factors under consideration are considered to be independent variables, with Brand Equity functioning as a mediator and Purchase Intentions being the dependent variable. It is important to highlight that all of the variables demonstrate a



Cronbach's alpha value greater than 0.7, which suggests acceptable levels of internal consistency and composite reliability.

Conclusion and Recommendations

Conclusion

The main aim of this research study was to investigate the influence of Brand Equity on consumer decision-making processes in the automobile sector of Pakistan. The research gathered original data from a sample of 150 persons who made purchases of autos. The researchers utilized a data-driven methodology called principal component factor analysis structural equation modeling to examine and evaluate the acquired data. The automotive industry assumes a pivotal part in the economic advancement of a country (Lee, Hansen et al. 2020). When examining Pakistan, it is imperative to recognize that the nation's automotive sector is not as firmly entrenched as often perceived (Feng, Sun et al. 2020). There is a commonly documented phenomenon wherein individuals have a higher propensity to engage in product purchase from a particular brand subsequent to having a satisfying experience with that brand. This has the ability to lead to a growth in both the market share and sales of a brand. The present study utilized primary data collection techniques and analytical methodologies to offer a full comprehension of the automobile sector and its customer demographic. All the constructs included in this study are categorized as second order constructs, as they are derived from the three fundamental constructs. As a result, the first phase in the process entails the autonomous verification of the measurement models for the second-order constructs in comparison to their respective first-order sub-constructs. The study utilized the structural model as its major framework, which involved implementing the confirmed latent scores of the second-order construct. Brand equity functions as a mediator between eight separate independent variables, specifically brand knowledge, brand awareness, brand performance, brand resonance, brand image, brand salience, brand relevance, and self-esteem. The subscales within the composite reliability measure of Cronbach's alpha (0.7) for the dependent variables related to purchase intent demonstrate acceptable levels of dependability. The AVE achieved surpasses the threshold of 0.5, suggesting that the convergent validity is satisfactory. Likewise, the composite reliability values hold importance in evaluating the reliability of the measurement model. The recorded results demonstrate a notable degree of uniformity across the scale, so confirming the trustworthiness and validity of the data for future investigation. The Cronbach's alpha (composite reliability) for all the variables, including Brand



Knowledge, Brand Awareness, Brand Performance, Brand Resonance, Brand Image, Brand Salience, Brand Relevance, and Self-Esteem, above the threshold of 0.7. Furthermore, it is worth noting that both the mediation effect, specifically Brand Equity, and the dependent variable, namely Purchase Intentions, exhibit statistical significance. The several components including brand knowledge, including brand awareness, brand resonance, brand image, brand salience, and self-esteem, collectively exert a significant impact on the overall value and strength of a brand, sometimes referred to as brand equity (Raees, Khan et al. 2023). The utilization of structural equation modeling has yielded empirical evidence that establishes a significant relationship between brand equity and customers' purchase intentions.

Recommendations

Recommendations and suggestions over the thesis have been listed below that are relying and focusing upon the outcome of this thesis study. These recommendations elaborate over the improvements which can be brought forward in order to control the sales decline and enhance the sales for the companies namely Honda and Toyota.

The primary tasks for the marketers should be to revamp the brand strategies and come up on creating value for the consumers in the market. The concerns for the consumer have uncontrollable and controllable factors involved so considering that they can work over controllable factors.

Only being quality conscious and driving the campaigns over quality may not end up in fruitful results as the real concern for the people is having consumer preference. So, they should aggressively launch campaigns where consumers can get an opportunity to keep themselves connected to brands and purchases. As price is also a significant impact for consumer preference in automobile purchase, reducing price or brining in different pricing strategies may also help brands to encounter sales.

Consumers may not be active enough to purchase cars as they were before and losing sales will impact the trusts on the brands and impact the brand image in longer run. The brands then must pay attention to consumer's needs and wants and eventually should try to sustain their loyalty. This critical time can't afford losing those customers who had been loyal to the brands. A way to build consumer trust is to keep them updated with credible source of information provide them benefits of staying loyal with their brand by launch loyalty rewards offer or exchange programs too often so they can keep the revenue ticking and try to satisfy those customers.



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