

THE ROLE OF ADVERTISING AND MONETARY PROMOTION ON BRAND EQUITY (Case Study: Kalleh Dairy Products Company, Shiraz)

Soniya Behzadi Nasab¹ and Fazlollah Kazemi^{2*}

Abstract: Brand equity is annually measured by the world's leading institutions in terms of various international brands; however, valuation from the perspective of customer is highly regarded for companies because the survival and success of the company depend on clients. Integrated Marketing Communications is one of the most important building blocks of communication with clients. Among the various means of communication, advertising and sales promotion activities have always played a key role.

This paper aimed to study the role of advertising and monetary promotion on brand equity from the perspective of consumer (Case study: kaleh dairy product company) and its different dimensions on perceived quality, brand association, brand loyalty, and brand awareness. Statistical population consists of 1500 consumers of Kaleh products in Shiraz in 2014-2015. This paper is descriptive in terms of data collection method. Research method is survey in which the most important advantage is the ability to generalize results and it is an applied study concerning the objective. To determine sample volume, Krejcie & Morgan table was used. According to the statistical population, as many as 306 individuals were randomly selected. Data were collected by Buil & Martinez standard brand equity questionnaire (2011) with 5-option Likert scale. Validity was evaluated by some authorities. Reliability coefficient was reported 0.89 by Alpha Cronbach for brand equity. SPSS software was used to analyze data and statistical methods were used in descriptive and inferential levels. The results of research hypotheses show that brand awareness is found to have a positive, significant relationship with advertising cost variable; however, perceived quality and brand association was found to have no significant relationship with advertising cost. Also, brand equity components were found to have positive, significant relationship with individuals' attitudes toward advertising. Perceived quality and brand association were found to have negative, significant relationship with monetary promotion. Brand awareness was found to have positive and significant relationship with both perceived quality and brand association. Also, brand association was found to have positive and significant relationship with brand loyalty; however, perceived quality was found to have no relationship with brand loyalty.

Keywords: brand equity, advertising, monetary promotion, Kalleh, brand loyalty.

1 Department of EMBA Management, Fars science and Research Branch, Islamic Azad University, Fars, Iran

1 Department of EMBA Management, Shiraz Branch, Islamic Azad University, Shiraz, Fars, Iran, E-mail: shehzadinasab@gmail.com

2* Department of EMBA Management, Shiraz Branch, Islamic Azad University, Shiraz, Iran, E-mail: Kazemi357@yahoo.com

INTRODUCTION

In the challenging world of today and competitive and complex conditions, obtaining proper place in the minds of consumers so that consumers remain loyal to the company enjoys great importance. Brand equity- the value added to products and services because of brand and can be created, maintained and strengthened- is one of effective factors to reach this position in the minds of customers and the creation of sustainable competitive advantage. Brands are in the heart of marketing and business strategy and brand value or strong values are considered as key factors for business success. (Martensen & Lars, 2003). Although brands clearly create value for organizations and companies, the root of this value lies in customers (Keller, 2001) because success and survival of the company depend on its customers. In fact, customer-based brand equity determines the real brand value. (Divandari, 2011). The main objective of this paper is to study the role of advertising and monetary promotion on brand equity (case study: Kaleh dairy product company). To this end, the paper is divided into two sections. First, we study the role of advertising and monetary promotion on brand equity. In terms of advertising, this paper clearly focuses on consumer perception from advertising cost and individuals' attitudes toward advertising. Concerning sales promotion, only the role of financial promotion out of two types of sales promotion (financial and non-financial promotions) is studied. Finally, we will study the relationship among various dimensions of brand equity.

RESEARCH LITERATURE

Domestic Studies

Ahmadi, Jafar Zadeh Kenari, and Bakhshi Zadeh (2014), in their study entitled "A view on brand identity and its effect on brand loyalty and brand equity (case study: Kaleh dairy and meat products company)", studied 476 customers of this company in Tehran. The results of data analysis indicate positive effect of brand identity on the development of customers' loyalty toward the brand and the promotion of brand equity. In addition, according to the results, brand identity has positive effect on perceived value from brand and consumers' trust. Brand trust also has direct positive effect on brand loyalty and finally brand loyalty has direct and positive effect on brand equity.

Zamani Moghadam and Jafari Far (2014), in their paper entitled "the relationship between brand equity dimensions based on customer and customers' desire to purchase (Hyundai car buyers in Tehran)", studied and tested 384 customers of Hyundai representatives in Tehran. In this paper, they studied the

relationship between four variables-brand equity, brand popularity, willingness to pay higher prices, and brand image- and the desire to purchase.

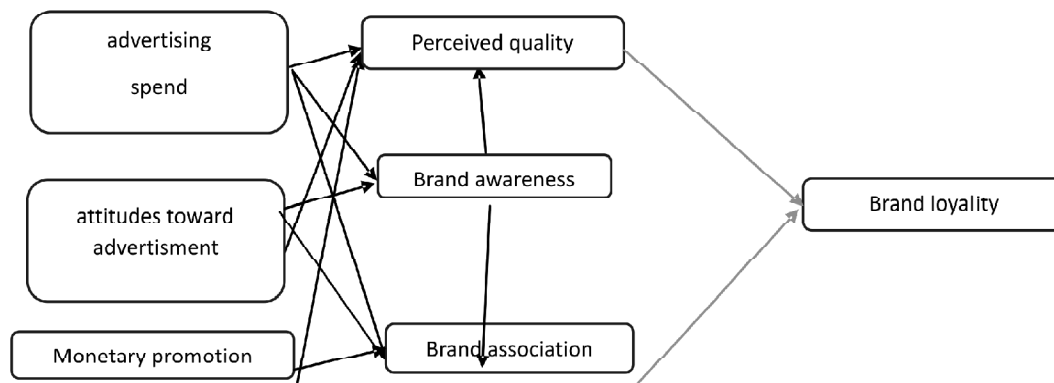
International Studies

Huang & Sarigollu (2012) studied “the relationship between brand awareness and brand equity, marketing mixes”. They showed that brand awareness was found to have no relationship with sales, market share, and brand equity. Also, the hypothesis of the effects of advertising on brand awareness was not approved. Analyses indicate that brand awareness and distribution were found to have positive relationship with price and advertising.

Chen & Myagmarsuren (2012) studied “the relationships between brand equity, quality relationship, the value of relationship, relationship value and customer loyalty in telecommunications service industry”. The results show that company brand and image is noticeably effective on relationship quality. The quality of relationship is also effective on relationship value. Customer loyalty is not directly influenced by image and quality relationship dimensions, but it is created through quality value.

CONCEPTUAL MODEL OF RESEARCH

Figure 1: Conceptual model of research



Research Method

This paper is descriptive concerning data collection. Research method is survey in which the most important advantage is the ability to generalize results. Simple random sampling was used to determine sample volume through Krejcie & Morgan table (Naderi, 2011). The variables in this paper are advertising and monetary

promotion as independent variables; brand equity and its dimensions as dependent variables. Data were collected by Buil & Martinez standard brand equity questionnaire (2011) with 5-option Likert scale. In this paper, questionnaires based on Buil & Martinez standard questionnaire (2011) is used to determine validity of research tools. Opinions of experts were taken into account to approve content validity.

Data collection method

Two types of data can be used for any research: initial and secondary data.

In this paper, library study method was used to collect theoretical topics through Persian and English books and articles, marketing books, similar theses, and Internet search. Field method was used to collect initial information.

Data analyses

Data analyses fall into three sections:

1. Descriptive analysis of variables
2. Bivariate analysis
3. Multivariate analysis

Descriptive statistics of research

Figure 2: Gender-based statistical population

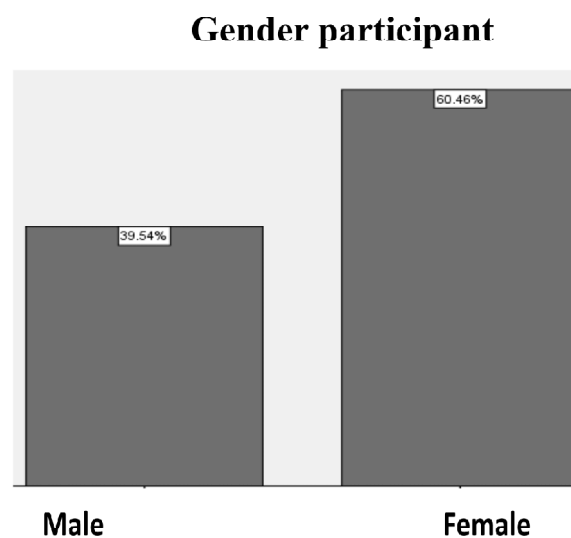
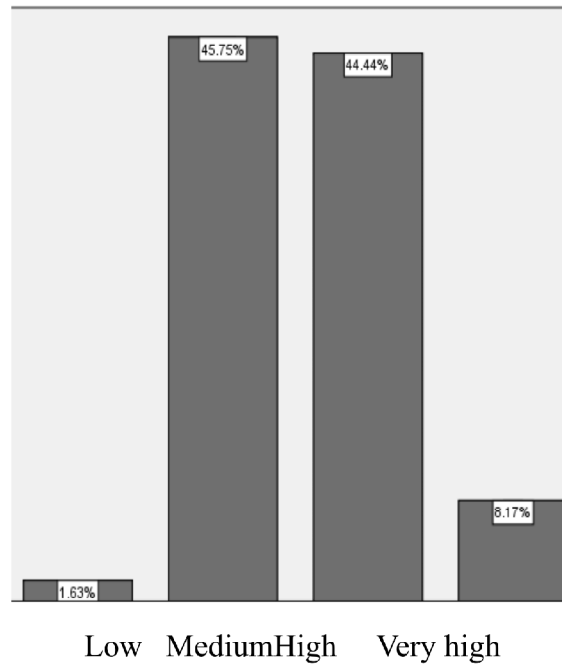


Fig. 2 shows the gender of statistical population.

The level of using Kaleh products by participants in the research



Monetary promotion of participants

Monetary promotion	Frequency	Mean	Deviation	Minimum	Maximum
Monetary promotion	306	5.5	1.77	2	9

Brand equity and its components among participants

Brand equity	Frequency	Mean	Deviation	Minimum	Maximum
Brand equity	306	74.22	22.04	36	108
Perceived quality	306	17.71	6.36	5	25
Brand awareness	306	15.61	6.98	5	25
Brand association	306	29.25	12.83	10	44
Brand loyalty	306	11.38	3.25	3	15

Analysis of hypothesis-related findings

The main hypothesis: Advertising and monetary promotion were found to have significant relationship with brand equity.

The relationship between advertising, monetary promotion and brand equity

	<i>Advertising</i>	<i>Monetary promotion</i>
Brand equity Pearson correlation	0.517**	-0.331*
Significance	0.000	0.000
Number of samples	306	306

**Correlation is significant at confidence level of 99%.

This table shows that the higher the monetary promotion score is among the participants, the lower their brand equity is and a negative, significant relationship exists among them.

Advertising: (R=0.517 n= 306, $p < 0.0005$)

Monetary promotion: (R=-0.331 n= 306, $p < 0.0005$)

Second hypothesis: Customer's perception from advertising cost of a brand was found to have significant, positive relationship with brand awareness.

<i>Customer's perception from advertising cost</i>	<i>Brand awareness</i>
Pearson correlation	**0.348
Significance	0
Number of samples	306

Khadijeh Nazari (2013) concluded that customer's perception from advertising cost is found to have significant and positive relationship with brand awareness. On the other hand, findings of this paper are consistent with the results of Buil *et al.* (2011), Gil *et al.* (2007), Yu *et al.* (2001 and 2002), Nazari (2013), and Ebrahimi *et al.* (2008).

Third hypothesis: Customer's perception from advertising cost for a brand was found to have positive and significant relationship with brand association.

<i>Customer's perception from advertising cost</i>	<i>Brand Association</i>
Pearson correlation	0.094
Significance	0.05
Number of samples	306

Fourth hypothesis: Individuals' attitudes toward advertising for a brand was found to have positive and significant relationship with perceived quality of brand.

	<i>Perceived quality</i>
Customer's attitudes toward advertising cost	0.407**
Pearson correlation	0.000
Significance	306
Number of samples	

According to above table, correlation coefficient shows relatively high significant and positive relationship between individuals' attitudes toward advertising and perceived quality.

The level of relationship is relatively medium between individuals' attitudes toward perceived quality and advertising. It means that increased level of individuals' attitudes toward advertising leads to perceived quality rise.

Fifth hypothesis: individuals' attitudes toward advertising for a brand was found to have significant and positive relationship with brand awareness.

	<i>Brand Awareness</i>
Individuals' attitudes toward advertising for a brand	0.379**
Pearson correlation	0.000
Significance	306
Number of samples	

According to above table, despite the presence of individuals' attitudes toward advertising, the correlation between individuals' attitudes toward advertising for a brand indicates the brand awareness rise; however, the intensity of relationship is relatively weak between individuals' attitudes toward advertising and brand awareness.

Sixth hypothesis: individuals' attitudes toward advertising for a brand was found to have significant and positive relationship with brand association.

	<i>Brand Association</i>
Individuals' attitudes toward brand advertising	0.639**
Pearson correlation	0.000
Significance	306
Number of samples	

According to above table, the correlation coefficient between individuals' attitudes toward advertising and brand association shows high level of positive

and significant relationship between two components of individuals' attitudes toward advertising and brand association. Thus, individuals' attitudes toward advertising was found to have positive, significant relationship with brand association. The higher the level of individuals' attitude is toward advertising, the higher the brand association is.

Seventh hypothesis: Customer's perception from monetary promotions was found to have negative and significant relationship with perceived quality of brand.

	<i>Perceived quality</i>
Customer's perception from monetary promotions	-0.412**
Pearson correlation	0.000
Significance	306
Number of samples	

The results of above table show that customer's perception from monetary promotions was found to have negative and significant correlation at relatively medium level with perceived quality. It means that the higher the mean score of customer's perception from monetary promotions is, the lower their perceived quality mean score will be.

Eighth hypothesis: Customer's perception from monetary promotions was found to have negative relationship with brand association.

	<i>Brand association</i>
Customer's perception from monetary promotions	-0.3282**
Pearson correlation	0.000
Significance	306
Number of samples	

Above table shows that customer's perception from monetary promotions was found to have negative and significant relationship with brand association. It means that the higher the mean score is for customer's perception from monetary promotions, the lower their brand association is. The correlation is weak between these two variables. Monetary promotions leave negative effect on brand association by customer through impacting the various dimensions of brand equity.

Ninth hypothesis: brand awareness was found to have positive and significant relationship with perceived quality of brand.

	<i>Perceived quality</i>
Brand awareness	0.421**
Pearson correlation	0.000
Significance	306
Number of samples	

The results of above table show that the relationship is positive and significant between brand awareness and perceived quality.

The level of brand awareness and perceived quality is relatively medium. It means that brand awareness rise leads to perceived quality increase.

Tenth hypothesis: brand awareness was found to have positive and negative relationship with brand association.

	<i>Brand association</i>
Brand awareness	0.477**
Pearson correlation	0.000
Significance	306
Number of samples	

According to above table, brand awareness was found to have positive and significant relationship with brand association. Correlation coefficient shows that brand awareness rise leads to brand association increase. The correlation coefficient shows that the correlation is medium between brand awareness and brand association.

Eleventh hypothesis: perceived quality of brand was found to have positive and significant relationship with brand loyalty.

	<i>Brand loyalty</i>
Perceived quality	0.076
Pearson correlation	0.08
Significance	306
Number of samples	

According to table 11.4.4, the level of correlation between these two elements indicates the absence of significant relationship between perceived quality and brand loyalty.

Twelfth hypothesis: brand association was found to have positive and significant relationship with brand loyalty.

	<i>Brand loyalty</i>
Brand association	0.491**
Pearson correlation	0.000
Significance	306
Number of samples	

According to table, brand association was found to have positive and significant relationship with brand loyalty. The correlation coefficient shows that brand association rise leads to brand loyalty increase. The correlation coefficient shows that the correlation is medium between brand awareness and brand association.

Regression analysis of research variables

General regression analysis of research variables

<i>Model</i>	<i>Sum of squares</i>	<i>Freedom degree</i>	<i>Arranged Chi R</i>	<i>F test</i>	<i>Significance</i>
Regression	91394.93	4	0.617	121.03	0.000
Remaining	56821.95	301			
Total	148216.88	305			

Regression analysis of effective factors on brand equity

<i>Model</i>	<i>Standard error</i>	<i>Beta standard coefficient</i>	<i>T test</i>	<i>Significance</i>
Individuals' attitudes toward advertising	0.485	0.548	4.91	0
Customer's perception from advertising cost	0.455	0.48	3.67	0
Monetary promotion	0.448	-0.473	-3.54	0.007

CONCLUSION

In this paper, we aimed to determine the relationship between brand equity components and advertising; brand equity components and monetary promotion. The results of Pearson correlation test indicate positive and significant relationship between brand equity and advertising as well as negative and significant relationship between brand equity and monetary promotion. Perceived quality and brand association were not found to have significant relationship with customer's perception from advertising cost. Similarly, perceived quality was not found to have significant relationship with brand loyalty. It means that customer's

perception from advertising cost does not have positive effect on customer's perception from brand quality and association, leading to brand awareness rise. Using an original, creative, and different strategy in advertising, individuals can have higher awareness toward brand and more positive attitude toward a certain brand. As a result, active managers in the field of brand need to be cautious while using this type of promotion. Finally, these findings point out that various dimensions of brand value have internal relationship with each other. Brand awareness has positive effect on individuals' perception from quality and relationship. Despite forecasts, individuals' perception from quality does not have any effect on brand loyalty. These findings show that quality alone is not a guarantee for success of a certain brand.

The results of multiple regression indicate the fact that the variable of individuals' attitude toward advertising has the highest effect on brand equity variable. Monterey promotion has the least effect in brand equity variable.

The research of Seyed Salehi and others (2012) also states that the objective of marketing activities is to create loyalty among consumers toward brand. The creation of loyalty and further reference customers require to gain customers' trust toward brand.

The findings of this paper show that marketing activities meant advertising and monetary promotion. They fell into two categories. According to the significant effect of forming components of brand equity including perceived quality, brand awareness, brand association, and brand loyalty, they can be used as important and efficient tool to create and protect brand equity. Brand awareness can be risen through appropriate proportional activities with consumers' tastes and associations in customers' minds can be strengthened. What enjoys great importance is attractive and appealing performance of these activities which are compatible with consumers' tastes, leading to better results, appropriate feedback, and strengthened brand equity.

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