J. Basic. Appl. Sci. Res., 3(7)956-965, 2013
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ISSN 2090-4304
Journal of Basic and Applied Scientific Research
www.textroad.com

Developing Brand Equity Model Based on C.B.B.E Approach to Establish Customer Satisfaction and Loyalty in Tehran's chain stores

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ABSTRACT

The real value is not inherent in the product or service; rather, it is the brand that is associated with the real value in customers' minds. Increasing competition has resulted in more attention to the specific value of the brand, particularly from the viewpoint of the customers. The reason is that their success depends upon attracting and keeping customers. In this context, customer satisfaction and loyalty and identifying influential factors are of great importance. Customer satisfaction and loyalty indicates positive attitude and commitment of the customer toward brand and their buying intention in future. In this study, Keller's constructs of the pyramid of brand equity, including brand salience, brand performance, brand imagery, brand judgments, brand feelings, and brand resonance, are investigated and their relations with brand equity, as well as their effect on customer loyalty and satisfaction in ETKA chain stores are determined. The statistical population of the present study is all customers of ten main branches of ETKA chain stores in Tehran. The data were collected by administering questionnaire. The population consisted on 385 randomly selected individuals. The research hypotheses were tested through Structural Equation Modeling and the final model was confirmed. The findings of the study revealed that only the relationships between brand imagery and customer loyalty, and brand resonance and brand equity were not significant, and all other relationships were significant. Also, fit indices obtained for the conceptual model refer to the high validity of the model in explaining the relations among variables.

KEYWORDS: Brand Equity, Customer Satisfaction, Customer Loyalty, Chain Stores, Structural Equation Modeling

1. INTRODUCTION

In today's market, brands are the distinguishing factors of what competitors offer. The driving force of the brands get more complex, become more important, and play a major role in the success of companies as the markets become more complex and riskier (Agarwal & Rao, 1996). In general, it can be argued that what distinguishes a branded product from an unbranded one and gives value to it is the collection of customer perceptions and feelings toward the features, performance, and purpose of the company related to the brand (Keller, 2008). Brand creates value for the customer and organization and indicates why the customer pays more prices for superior brand. Like capital, technology, and raw materials, brand plays a significant role in creating added value for an organization; hence, brand equity can be used as a method for achieving competitive advantage (Feldwick, 1996). On the other hand, profitability of companies does not solely depend upon the quality of products and services offered to customers; but having permanent customers is also one of the main factors of cusses and profitability in today's advanced markets. Therefore, customer satisfaction and loyalty are indices which help managers better understand the role of brand and manage it to gain added value. Considering the strategic role and significance of brand equity in all organizations, especially chain stores, and the low number of studies conducted on brand equity and chain stores, the main purpose of the present study is to propose a clear and practical model of brand equity from the perspective of customers for gaining competitive advantage from customer satisfaction and loyalty. This model is based upon Keller's (2008) model which includes six factors of brand salience, brand performance, brand imagery, brand judgments, brand feelings, and brand resonance.

2. LITERATURE REVIEW

Creation of intangible properties for establishing customer loyalty and increasing relations with customers is an expanding view in the world of marketing management. Quality, personal experiences, organizational culture, knowledge, and brand equity are instances of such properties. Like other intangible properties, brand equity can change into a powerful tool in today's competitive world (Kapferer, 2008). Executive directors and researchers of management knowledge are much interested in quantifying brand value and price. This value in

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marketing definitions is presented as brand equity and makes it possible to evaluate brand using the concept of brand equity. One the one hand, the aim of marketing is to satisfy customers which requires identifying their needs, wants, tastes, attitudes, desires, capabilities, and limitations. On the other hand, the services offered by competitor companies constantly become similar to each other. This makes it difficult to surprise a customer by an offering a completely novel service in the long run, as the most innovative services are rapidly imitated by competitors and offered to the market. Thus, investment in the area of customer loyalty is effective and useful for service companies.

2.1. BRAND EQUITY

A powerful brand enhances the positive attitude of consumers toward all products related to that brand. The positive attitude results from involvement with and experiencing the product. Customers' awareness of and constant relation with the brand lead to the perceived quality, complete perception of the product, and finally, their loyalty toward the brand. This view is obtained following the theory of establishing brand equity "on the basis of customer- orientation". The advantage of this view is that marketers can find a way to enhance customers' involvement with and loyalty to the brand. According to the definition first proposed by Farquhar (1989), brand equity is the "added value" through which a special value is given to a product. Another group of scholars have defined brand equity as the value added by the brand to the product, brand loyalty, brand recognition, brand awareness, perceived quality, added desirability, behavioral changes caused by brand recognition, etc. Some others have limited the use of brand equity to evaluating customers' mental concepts; while others consider it as a behavioral concept. In other words, in marketing literature, brand equity is classified in two groups: those which include customer perceptions (e.g. brand awareness and perceived quality), and those involving customer behavior (such as brand loyalty, etc.) (Shams, 2007; Allahyari, 2009). Kapferer (2008) has customer-based view toward brand equity and consider it as the added value resulting from intangible properties. According to him, four factors are combined in the minds of the customer to specify the perceived value of the brand. These factors are brand awareness, the level of perceived quality in comparison to competitors, level of trust in importance, confirmation, completeness, attractiveness, and richness of the brand image. Park and Srinivasan (1994), in a study aimed at separation of product effect and brand effect, concluded that brand is one of the external features of product and affects the evaluation of objective characteristics of product, general preference, and formulization consumers' choice. In contrast, brand value is part of the characteristics of the product which cannot be explained by evaluating objective characteristics of the product. Yoo and Donthu (2001), based on the concepts of customer-oriented brand equity proposed by Keller and Aaker, considered brand equity as the average sum of brand loyalty, brand perceived quality, and brand awareness/imagery in their model. Bahrainizadeh (2006), in a study aimed at proposing a comprehensive model for evaluating the brand value of electronic home appliances from the perspective of end users, divided brand value into two groups of perceptual and behavioral. Perceptual value includes brand awareness, attitude toward brand, brand image, and brand imagery; while behavioral group involves loyalty to brand, advising brand to others, price, and accepting other attachments of brand. The findings of this study revealed that loyalty to brand, brand image, attitude toward brand, price, and brand imagery are respectively the most important factors affecting brand equity. In general, different studies have been conducted on brand equity each of which addressing different aspects. A group of these studies are presented in Table 1.

Table 1. Summary of the Studies on Brand equity form the Viewpoint of Customers (Source: Vahedi (2012))

Concepts investigated	Researchers
Brand awareness Brand loyalty Perceptual quality Brand imagery	Aaker (1991, 1996)
Brand knowledge Brand meaning	Keller (1993, 2001) Blackston (1995)
General effects of brand Special imagery of brand	Dillon et al. (2001)
Brand performance Brand awareness	Prasad and Dev (2000)
Brand awareness Brand imagery	Roos (2006)
Imagery of organizations' capacities, awareness, perceived quality, brand intensification	Wang et al. (2008)
Perceived quality, brand loyalty, trust, brand imagery	Atilgan, et al. (2005)

The model used in this study is brand equity model from the perspective of customers proposed by Keller (2008). Keller (2008) states the specific value of the brand from the viewpoint of customers based on individuals' awareness from brand (brand salience), functional aspects of brand (brand performance), psychological aspects of brand (brand imagery), customers' ideas based on performance and imaginations (brand judgments), emotional responses and reactions of customers to brand (brand feelings), and relation and familiarity of the customers with brand (brand resonance). If the brand is meaningless for the customer, other definitions of it would also be meaningless. Hence, Keller (1993) proposes the brand equity from the viewpoint of the customers as “the different effect of brand awareness on the customers’ response to marketing of that brand”. The basic assumption of this model is that the power of a brand is what the customer feels, sees, and hears about the brand through experiencing it over time. In other words, the power of a brand is inherent in what is in the minds of customers. This model integrates the advances, theoretical studies, and managerial experiences for understanding and affecting the behavior of customers. There are also other views on brand equity , but CBBE model, focusing on a different and unique viewpoint, investigates the nature of brand equity as well as the creation, evaluation, and management of this valuable organizational property. As it is suggested by its name, CBBE model addresses the brand equity from the viewpoint of customers (individual or organizational). The elements of this model can be depicted as a pyramid, as shown in Fig 1.

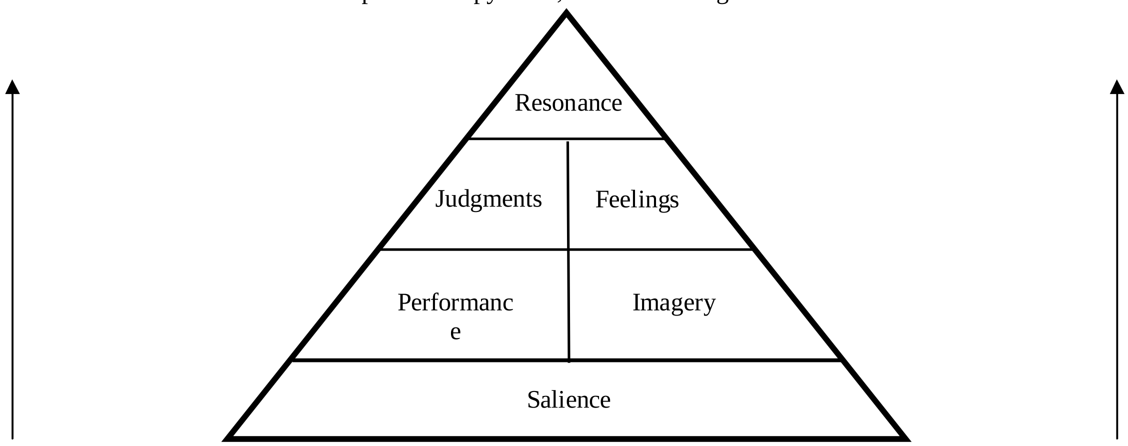

Fig 1. The Pyramid of Brand equity from the Viewpoint of Customers (Source: Keller (2008))

2.2. CUSTOMER SATISFACTION

Various definitions have been proposed by marketing theoreticians for customer satisfaction. Customer satisfaction is defined as the degree to which the real performance of a company meets customers’ expectations. According to Kotler, if the performance of a company meets customers’ expectations, the customers would feel satisfied; otherwise, they would feel dissatisfied (Vahedi, 2012). Customer’s satisfaction with the brand means a general and basic evaluation of the brand, appropriate consumption and experience of the product which is recognized by the general structure established by previous expectations. The increase in customers’ satisfaction leads to the increase in their shopping and recommendation of the brand to others resulting in the establishment and enhancement of the loyalty to brand. Some believe that customer satisfaction has a direct positive effect on brand value, thus, some organizations base their strategic decisions on customer satisfaction.

2.3. CUSTOMER LOYALTY

Oliver (1999) defines loyalty as “a deep commitment for re-buying or buying more of a preferred product or service in future through which a similar or repeated brand is bought despite the fact that environmental effects and marketing efforts make a potential change in behaviors”. Keller (1998) argues that in the past, loyalty to brands was measured by repetition of a simple buying, while nowadays, it has been found that customer loyalty is mouthing more that a simply buying behavior. Loyalty leads to profitability by increasing income, decreasing expenses of finding new customers, decreasing customers’ sensitivity to prices, and decreasing the expenses of familiarizing customers to working procedures in a company. In addition, due to the high costs of attracting new customers, the initial stages of relations with new customers are not profitable and such a relationship would be profitable only in later stages by reducing expenses through customer loyalty (Wang & Liao, 2004). Also, Gil et al. (2007) believe that loyalty is directly affects brand equity, and other influential factors, whether directly or by means of loyalty, exert effect on brand equity.

3. CONCEPTUAL FRAMEWORK

The conceptual model of the present study was designed using the constructs of brand equity (Keller, 2008) and considering two factors affecting brand equity as extracted from the literature. This model is presented in Fig. 2.

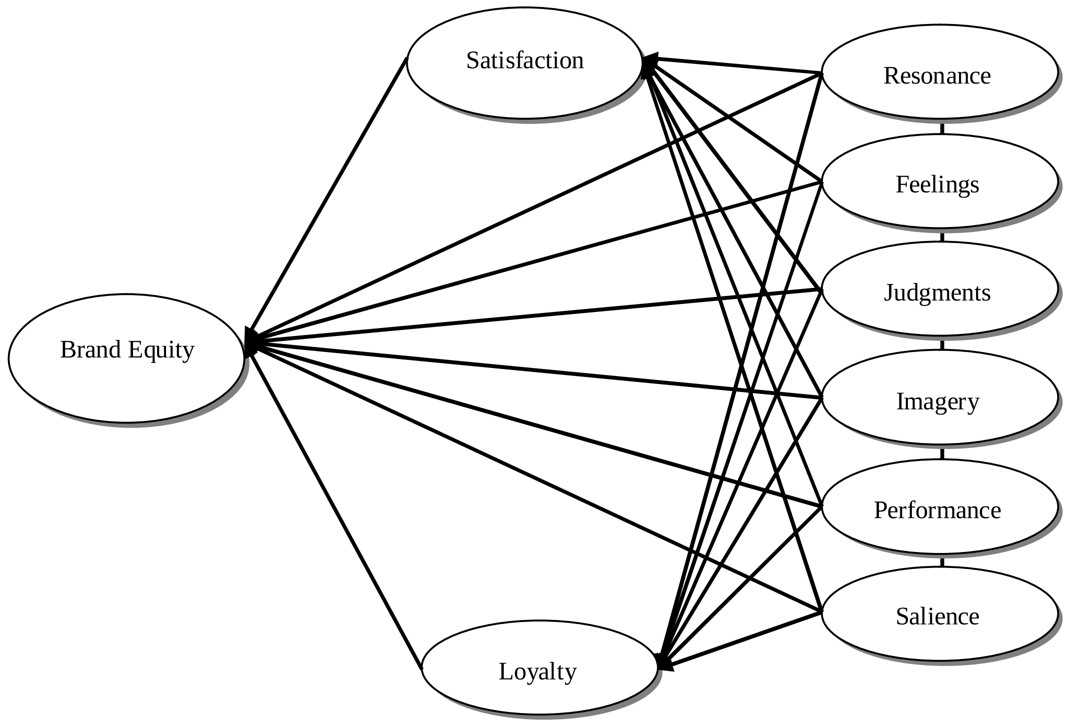

Fig 2. The Conceptual Model of the Study

According to this model, the research hypotheses are as following:

1. Resonance with brand, customers' feelings about brand, customers' judgments about brand, brand imagery, brand performance, and brand salience affect customers' satisfaction with brand.
2. Resonance with brand, customers' feelings about brand, customers' judgments about brand, brand image, brand performance, and brand salience affect customers' loyalty to brand.
3. customers' satisfaction and loyalty affect brand equity.
4. Resonance with brand, customers' feelings about brand, customers' judgments about brand, brand imagery, brand performance, and brand salience affect brand equity.

4. MATERIALS AND METHODS

The present study, regarding its objective, is an applied research, as it addresses the application of science in practice, and considering its methodology, is a descriptive correlational study. It is descriptive as it presents an image of the present situation, and correlation because investigates the relationships among variables. The statistical population of the present study was all customers of 10 main branches of ETKA chain stores in Tehran. Due to the large sample size, lack of access to all members of statistical population, being costly and time-consuming, simple random sampling was used to obtain a representative and homogenous sample. Since the population size was unspecified, Cochran's formula was used to calculate sample size as below:

$$n = \frac{Z_{\alpha/2}^{2} \times pq}{\varepsilon^{2}}$$

Where,

n: Sample size

P: Percentage of trait distribution in the population

q: percentage of members lacking the trait

(it must be mentioned that p and q were unspecified, it was assumed that p=q=0.05, in which case the value of n would be maximum).

z: level of significance which 1.96 is in this study

ε: it is he error amount that in this research like all other social sciences researches, it was considered to be 0.05.

(1.96) (1.96)(0.5)(0.5)/ (0.05)(0.05**)** ≈385

The sample size of 385 was obtained, but since it was expected that some questionnaires would not be returned, 400 questionnaires were administered.

4.1. VALIDITY

The questionnaire validity deals with the fact that if the items of questionnaire measure an important aspect of research objective or not. In the present study, face validity of the questionnaire was estimated. That is, considering the literature of this area and following valid and standard questionnaires as model, a 64 item questionnaire was developed and administered to some experts in this area. The questionnaire was modified according to experts' ideas and administered to customers.

4.2. RELIABILITY

The issue of questionnaire reliability is concerned with the question that "if this study was repeated by another researcher or by the same researcher in different time and setting, would it result in the same findings?" The Cronbach's alpha method was employed to estimate the reliability in this study. First, 40 questionnaires were pilot administered and using SPSS, the alpha coefficient was calculated for each item. The least value acceptable for the reliability of the items was 0.7. The results obtained refer to the high reliability of the questionnaires as presented in Table 2.

Table 2. Results of Estimating Cronbach's Alpha

Variable	Cronbach's alpha of the sample	Number of items for measuring the construct	source
Salience	0/712	1-3	Keller (2008)
Performance	0/851	4-15	Keller (2008)
Imagery	0/912	16-21	Keller (2008)
Judgment	0/883	22-38	Keller (2008)
Feeling	0/798	39-44	Keller (2008)
Resonance	0/829	45-52	Keller (2008)
Satisfaction	0/721	53-55	Karimi (2010)
loyalty	0/812	56-61	Chen and Green (2009)
Brand equity	0/812	62-64	Chen and Green (2009)

5. RESULTS

5.1. CHEKING THE STATUS OF NORMALITY

In this part of the study, Kolmogorov-Smirnov test was utilized for determining the normality of data distribution. In order for the distribution to be normal, the significance coefficient must be higher than 0.05. The results of this test are presented in Table 3.

H_0: The relevant variable is normal.

H_1: The relevant variable is not normal.

Table 3. The Results of Kolmogorov-Smirnov Test of the Normality of Research Variables

Variable	salience	performance	Imagery	Judgments	Feelings	Resonance	Satisfaction	Loyalty	Brand equity
Kolmogorov - Smirnov Test	0/57	0/68	0/96	0/65	0/76	0/53	0/43	0/48	0/79
Level of significance	0/94	0/98	0/25	0/92	0/64	0/90	0/87	0/54	0/34

As it is indicated in the table, the significance values of all variables are over 0.05 which refer to the normality of the distribution of all variables. Thus, in order to confirm or reject the hypotheses, tests assuming normality are employed.

5.2. THE STRUCTURAL MODEL OF THE STUDY

Since there are some independent variables in the present study whose effects on the dependent variable must be reinvestigated, Structural Equation Modeling was utilized. The assumption to be tested in a structural equation model is a causal relation among a set of unobserved constructs. These constructs are measured through a set of observed variables (Sarmad, et al., 1999). Figures 3 and 4 present the standardized estimation and T-values of the structural equation model for the final model of the study.

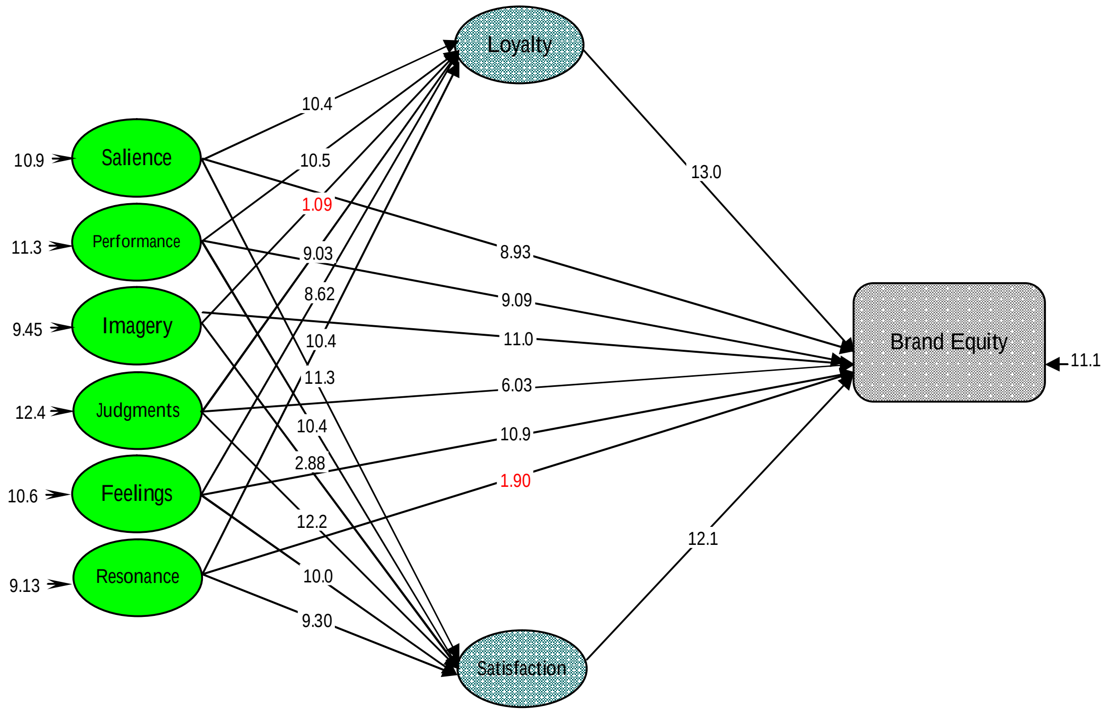

Fig 3. Standardized Estimations of the Final Model of the Study

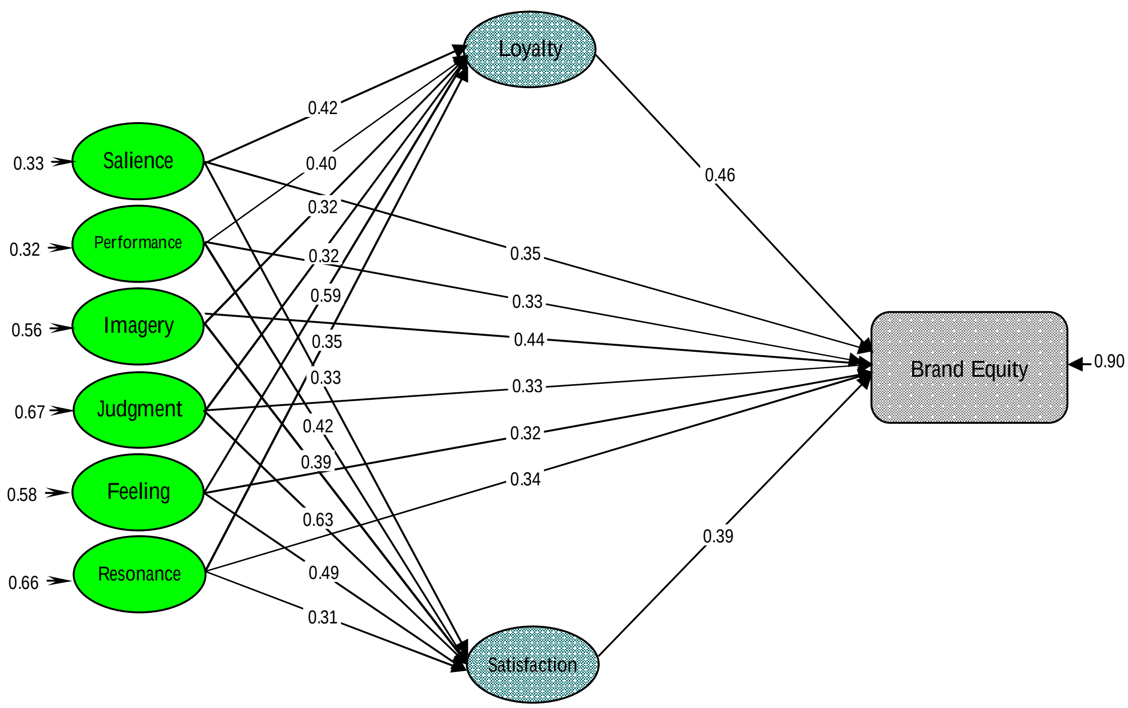

Fig 4. Significance Values of the Final Model of the Study

In this study, the acceptable level of significance (factor loading) in the standard model are higher than 0.3, and T-values are either higher than 1.96 or lower than -1.96. The findings are presented in Table 4.

Table 4. The Significance Values of the Standard and Significant Models

Direct effect	Significance Value in Standard Model	t-values	Rejection or confirmation of the hypothesis
salience → satisfaction	0.33	11.33	Confirmation
performance → satisfaction	0.42	10.40	Confirmation
imagery → satisfaction	0.39	2.88	Confirmation
Judgments → satisfaction	0.63	12.22	Confirmation
feelings → satisfaction	0.49	10.02	Confirmation
resonance → satisfaction	0.31	9.30	Confirmation
Salience → loyalty	0.42	10.41	Confirmation
performance → loyalty	0.40	10.55	Confirmation
imagery → loyalty	0.32	1.09	Rejection
judgments → loyalty	0.32	9.03	Confirmation
Feelings → loyalty	0.59	8.62	Confirmation
resonance → loyalty	0.35	10.43	Confirmation
salience → brand equity	0.35	8.93	Confirmation
performance → brand equity	0.33	9.09	Confirmation
imagery → brand equity	0.44	11.00	Confirmation
judgments → brand equity	0.33	6.03	Confirmation
feelings → brand equity	0.32	10.93	Confirmation
resonance → brand equity	0.34	1.90	Rejection
satisfaction → brand equity	0.39	12.10	Confirmation
loyalty → brand equity	0.46	13.04	Confirmation

5.3. MODEL GOODNESS OF FIT

LISREL software presents a set of indices for measuring the developed model's goodness of fit. These indices for the conceptual model of the study are as following:

- **X^2 index**: This index indicates the difference between model and the data. It is badness of fit index. Hence, the low values of x^2 show the low difference between the variance – covariance matrix of the sample, referring to the badness of the model. It must be mentioned that the value of this index is affected by the sample size. In fact, if the sample size is more than 200, this index tends to increase. Hence, analyzing the model fit with this index is reliable only in samples of 100 to 200. Also, this index is better interpreted considering the degree of freedom (Schumacker & Lomax, 2004). In this study, the x^2 index is 2144.61.
- **Degree of freedom (df)**: this index shows the degree of freedom of the model and must not be lower than zero (Schumacker & Lomax, 2004). The df of the model in this study is 855.
- **P-Value**: this is another index of model fitness. However, there is no consensus among researchers about its acceptable value. Some statisticians believe that its value must be lower than 0.05, while others emphasize on higher values (Schumacker & Lomax, 2004). The P-value in this study was 0.0000.
- **Root Mean Square Error of Approximation (RMSEA):** this index is constructed based on model errors, and like x^2, is a criterion for model badness. Some scholars believe that it must be less than 0.05, while some others consider values 0.08 as appropriate (Schumacker & Lomax, 2004). The RMSEA index in present study was 0.025.
- **Estimation of RMSEA at 90% level of significance:** LISREL estimates a certainty interval for root mean square error of approximation. In the model proposed in this study in 90% level of significance, the estimated range was between 0.021 and 0.074.
- **Goodness of Fit Index (GFI):** this index is a criterion for goodness of the model and values above 0.9 indicate the appropriateness of the extracted model according to data (Schumacker & Lomax, 2004). This index was 0.932 in this model.
- **Adjusted Goodness of Fit Index (AGFI):** this index is in fact the adjusted index of GFI considering degree of freedom (df). It is a goodness of fit index. AGFI values above 0.9 shows model's fitness with the data (Schumacker & Lomax, 2004). In the present study. AGFI was 0.928.
- **Normed Fit Index (NFI)**: this is another goodness of fit index with the data. Values higher than 0.9 shows model's fit with the data (Schumacker & Lomax, 2004). The NFI value in this study was 0.959.

5.4 . TESTING THE HYPOTHESES

Testing the first hypothesis: brand resonance, customers' feelings toward brand, customers' judgments about the brand, brand imagery, brand performance, and brand salience affect customers' satisfaction with the brand. As the results of path analysis in Table 4 indicate, brand salience has a direct positive effect on customers' satisfaction (r= 0.33, t= 11.33). Also, brand performance has a direct positive effect on customers' satisfaction (r= 0.42, t= 10.40). The direct effect of brand imagery on customers' satisfaction is significant, as well (r= 0.39, t= 2.88). The results of path analysis between two variables of judgments about brand and customers' satisfaction show that this effect is significant (r= 0.63, t= 12.22). In addition, the results reveal that the effect of feelings of brand on customers' satisfaction (r= 0.49, t= 10.02) and the effect of brand resonance on customers' satisfaction (r= 0.31, t= 9.30) are significant.

Testing the second hypothesis: brand resonance, customers' feelings toward brand, customers' judgments about the brand, brand imagery, brand performance, and brand salience affect customers' loyalty to the brand. According to the findings, brand salience has a direct positive effect on customers' loyalty (r= 0.42, t= 10.41). The results of path analysis between two variables of judgments about brand and customers' loyalty show that this effect is positive and significant (r= 0.32, t= 9.03). The results reveal that the effect of feelings about brand (r= 0.59, t= 8.62) and brand resonance(r= 0.35, t= 10.43) and brand performance (r=0.40, t=10.55) on customers' loyalty are significant. However, the results of structural equations show that the direct effect of brand imagery on customers' loyalty is not significant (r= 0.32, t= 1.09).

Testing the third hypothesis: Customers' satisfaction and loyalty affect brand equity. According to the results, the effect of customers' satisfaction (r= 0.39, t= 12.10) and the effect of customers' loyalty (r= 0.46, t= 13.04) on brand equity are significant.

Testing the fourth hypothesis: brand resonance, customers' feelings toward brand, customers' judgments about the brand, brand imagery, brand performance, and brand salience affect brand equity. According to the findings of structural equation modeling, brand salience has a direct positive effect on brand equity (r= 0.35, t= 8.93). Also, brand performance has a significant effect on brand equity (r= 0.33, t= 9.09). The direct effect of brand imagery on brand equity is significant, as well (r= 0.44, t= 11.0). The results of path analysis between two variables of judgments about brand and brand equity show that this effect is positive and significant (r= 0.33, t= 6.03). The results reveal that the effect of feelings about brand on brand equity is significant (r= 0.32, t= 10.93), but the effect of brand resonance on brand equity is not significant (r= 0.34, t= 1.90).

In addition, the goodness of fit indices of the model are NFI= 0.959, GFI= 0.932, AGFI= 0.928, P-Value = 0.0000**,** RMSEA = 0.025, Df = 855, χ^2 = 2144.61 which indicate the good model fit with the data. It shows that the model identifies that factors affecting brand equity.

6. DISCUSSION AND CONCLUSION

Brand equity is one of the factors obtained over time by accurate investments of the companies and marketing managers' efforts along with other sectors. Awareness from brand equity of service companies is important for the managers and stakeholders of that company as nowadays, due to transient and intangible nature of services, there are few objective and accurate criteria for measuring the completive position of services. The present study investigated the effect and relationship of the constructs of brand equity from the viewpoint of Keller (2008) on customers' satisfaction and loyalty. As the results of path analysis in Table 4 indicate, brand resonance, customers' feelings toward brand, customers' judgments about the brand, brand imagery, brand performance, and brand salience have direct and positive effect upon customers' loyalty. Only the variable brand imagery does not have such effect. Mental imagery of the brand depends upon the external features of the product or service which include the methods of meeting social and mental needs of the customers. Hence, mental imagery refers to intangible and abstract aspects of the brand; however, the results of the present study revealed that this construct does not have a direct effect on customers' loyalty to brand. By investigating the mental and social needs of customers, marketing managers of the chain store must address this variable in their strategic marketing efforts in order to use it as a means for making customers loyal to the store's brand. Customers' satisfaction with the brand means a general and basic evaluation of the shopping, consumption and experiencing the product which can create brand equity as a distinction between the given brand and a similar one. In this respect, judgments about the brand are the most effective variable. Thus, marketing managers of the store must make their attempts to enhance the positive attitude of the customers which is formed by integrating performance, resonance, and mental imagery of the stores' brand. Customers' conformity (resonance) with brand does not have a significant effect on brand equity. This becomes clear considering the fact that brand resonance explains the nature of the relations between customer and brand. It is the degree to which customers feel they are in line with the brand and the store provides the service which covers a vast range of tastes. But in general, brand equity is an added value associated with services or products. This value can be reflected in the attitude, feelings, and acts of customers toward the brand as well as the prices, market share, to the profit made by the brand. Nonetheless, customers have the highest position in this regard. As the findings suggest, the store must consider all influential factors of customer loyalty and satisfaction to gain brand equity. In this way, it can have a good position in relation to competitors by attracting satisfied and loyal customers.

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