

Brand Equity And Brand Personality: A Literature Review And Future Research Directions

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Abstract

In recent years, the ideas of brand equity and brand personality have become prominent in the fields of brand studies and management. Brand equity, a pivotal metric, symbolizes the inherent value of a brand within the competitive marketplace. It provides insights into how a brand is valued when compared to its competitors, acting as a measure of its strength and influence. On the other hand, Brand personality reflects how consumers perceive a brand's character. The primary purpose of this paper is threefold. Firstly, it aims to meticulously review the existing theories and frameworks related to brand equity, unraveling its intricate

components. Secondly, it delves into brand personality, shedding light on its various dimensions and how they shape consumer perceptions. Lastly, the paper seeks to explore the potential interplay between brand equity and brand personality, attempting to understand how one might influence the other. The study indicates a link between brand equity and brand personality. However, it emphasizes the need for more detailed investigation and offers suggestions for subsequent studies.

Keywords: Brand Equity, Brand Personality, Consumer, Loyalty, Willingness To Purchase

Introduction

In recent years, branding has evolved beyond merely being a differentiation instrument and is now considered pivotal to business achievement (Ahmad & Thyagaraj, 2014). In addition to tangible assets that can create value for a firm, intangible assets are becoming more prominent. Branding as an intangible asset is crucial for the survival of a business. The growing significance of brands necessitates adept brand management to enhance a firm's profit and value (Bauer et al., 2000; Keller, 2008).

Brand equity studies have become popular, as many experts view brands as among a company's top assets. The approach focusing on customer-centric brand equity helps highlight the marketing advantages of powerful brands (Abidin et al., 2014). Higher brand equity often relates to stronger consumer inclination and purchasing motives (Cobb-Walgren et al., 1995). Additionally, robust brand equity can counter competitor marketing strategies and set up obstacles for new entrants (Farquhar, 1989).

Viewing a brand through the lens of personality enables businesses to imbue it with emotional qualities, fostering enduring ties with consumers and subsequently bolstering brand equity (Ahmad & Thyagaraj, 2014). Brand personality, a cornerstone in marketing, is seen as human-like characteristics associated with a brand (Aaker, 1997; Keller, 2003). Concurrently, its scope goes beyond the firm's consumer relations, encompassing marketing effects on other corporate sectors like profitability and staff values and behaviors (Vicencio-Ríos et al., 2022). The significance of brand personality lies in its ability to holistically represent a brand and sort its aspects into marketable symbolic advantages (Saad & Idris, 2017). By building and managing a strong brand, companies are able to attract more customers and increase sales, leading to increased profits.

The majority of research conducted to far, as can be observed, have concentrated solely on brand equity or brand personality (Christodoulides & De Chernatony, 2010). There are extremely few publications that study brand equity and brand personality combined, particularly in literature reviews or meta-analyses. This research consolidates the literature concerning brand personality and brand equity into a single review, aiding in identifying current gaps and examining the connection between brand equity and brand personality. By synthesizing brand personality and brand equity, companies are able to understand the impact of their brands on multiple stakeholders in a more comprehensive way, allowing them to make better strategies and decisions. It can also provide powerful tools and strategies for marketing professionals, brand managers and other target audiences. Meanwhile, for future researchers on brand personality and brand equity, this study's review and summary of the literature will hopefully lead to effective research recommendations as well.

Literature Review**Brand Equity**

Brand equity encompasses the intangible qualities and responsibilities of a brand, affecting consumer views, fidelity, associations, and perceived value (Luzuriaga, 2018). It's a complex notion that various researchers and models interpret differently, often including elements like brand personality, acknowledgment, and individual identity (Molinillo et al., 2019). Due to brand equity, consumers exhibit a more favorable response to aspects like a product's pricing, promotion, and distribution, compared to a similar but unnamed or fictional product (Keller, 1993). Such equity heightens the brand's worth and drives positive consumer actions, like making repeat purchases, recommending the brand, or displaying a readiness to pay more compared to similar less-known products (Kim & Hyun, 2011).

For years, global scholars have delved into brand equity. Aaker (1991) highlighted it from the viewpoint of consumers. This angle was further explored by researchers like Keller (1993), Yoo and Donthu (2001), Pappu et al. (2005), Park et al. (1994), and Khan (2009), to name a few. A review of the literature indicates a prevailing trend: many brand equity experts lean towards evaluating it from the customer's viewpoint, although their specific focuses within this perspective can differ.

It can be seen that some researchers such as Keller (1993) and Aaker (1991) can use either qualitative or quantitative research approaches to measure brand equity, whereas researchers such as Kamakura and Russell (1993), Pappu et al. (2005), and Agarwal and Rao (1996) prefer using quantitative research data. Swait et al. (1993) used a comprehensive strategy for consumer utility formation to gauge and model brand equity.

Many scholars using consumer-based brand equity metrics center their studies on consumer perceptions and attitudes about the brand. For instance, Pappu et al. (2005) delved into brand personality measures, Baldinger and Rubinson (1997) emphasized customer attitudes, whereas Park (1994) and others investigated both perceptions and perceptions of the brand.

In contrast to brand equity research from the customer's perspective, Netemeyer (2004) crafted measures to confirm the brand equity model using an experimental method. "Simon and Sullivan (1993) evaluated brand equity from the firm's viewpoint, suggesting a method that calculates brand equity by using the firm's financial market value. They ascribed the difference between market value and physical assets to brand equity directly.

Table 1:*Previous studies on measuring brand equity.*

Author	Description/dimensions studied
Aaker (1991)	Ten Brand Equity Items, idealizing brand equity which include loyalty, perceived quality/leadership, association/differentiation/awareness, and market behavior, aiming to compare a brand with others in its category to determine its strength, with loyalty and willingness to purchase a premium being key indicators.
Keller (1993)	Five dimensions of brand equity as brand loyalty, name awareness, perceived quality, brand associations and other proprietary brands assets (example, distribution system).
Kamakura and Russell (1993)	Developed a method using scanner data to construct two measures of brand value: market share and price premium, providing insights into brand dominance and consumer willingness to purchase higher prices for the brand.
Simon and Sullivan (1993)	Proposed a technique to estimate brand equity based on a company's financial market value, attributing the difference between market value and tangible assets to brand equity.
Swait et al. (1993)	Developed a comprehensive approach using consumer utility functions to model and measure brand equity.
Park et al. (1994)	Developed a survey-based approach to measure brand equity by assessing consumer perceptions and attitudes, including brand awareness, associations, and loyalty.
Agarwal and Rao (1996)	Formulated an 11-point metric to gauge consumer-centric brand equity.
Baldinger and Rubinson (1997)	Customer perceptions can be assessed with a degree of accuracy, and brands, whether big or small, tend to show a decline in potency over extended durations.
Yoo and Donthu (2001)	Formulated a multi-faceted consumer-centric brand equity metric, drawing inspiration from Aaker's work.
Netemeyer et al. (2004)	Formulated measures to empirically confirm the brand equity framework.
Pappu et al. (2005)	Crafted a metric to gauge consumer-centric brand equity, incorporating brand personality indicators.
Khan (2009)	Khan's BAV tool is a comprehensive framework for assessing brand equity, incorporating the dimensions of differentiation, relevance, esteem, and knowledge.

Existing research on brand equity, while comprehensive, approaches the topic from varied dimensions and viewpoints. Despite its depth, the literature remains disparate and lacks definitive conclusions. As Berthon et al. (2001) aptly noted, the only consensus on brand equity seems to be its inconclusiveness.

Brand personality

Brand personality denotes human-like qualities attributed to a brand, allowing consumers to emotionally resonate with it and establish a profound connection (Molinillo et al., 2017). Brand personality, integral to brand strategy, has been acknowledged and

investigated through diverse research methodologies. It usually involves a number of non-physical traits such as sincerity, courage, approachability and modernity (Garcia et al., 2018). With a robust brand personality, a company can carve a distinct space in consumers' perceptions, thus making them more likely to choose that brand over other competing brands (Aaker, 1997). A strong and consistent brand personality not only enhances the attractiveness of the brand, but also helps to increase consumer loyalty, encourage them to buy again and foster positive brand discussions within social networks (Donvito et al., 2020).

Brand personality has emerged as a focal point in recent brand research. Aaker's (1997) brand personality scale, which introduced dimensions such as "sincerity", "excitement", "competence", "sophistication", and "ruggedness", stands out as a foundational contribution. Diverging from Aaker, Keller and Richey (2006) delineated brand personality through characteristics like passionate and compassionate (heart), creative and disciplined (mind), and agile and collaborative (body). Okazaki (2006) categorized brand equity dimensions as "excited", "sophisticated", "affectionate", "popular", and "competent". Lee and Rhee (2008) recognized dimensions including "attractive", "intelligent", "enjoyable", "lively", "friendly", and "affluent". Lastly, Geuens et al. (2009) encapsulated brand equity with traits like "responsible", "active", "aggressive", "simple", and "emotional".

Table 2:

Review of past researches on brand personality measurement

Author	Description/dimensions studied
Aaker(1997)	Sincerity, Excitement, Competence, Sophistication and Ruggedness.
Keller and Richey(2006)	Passionate and Compassionate (Heart), Creative and Disciplined (Mind) and Agile and Collaborative (Body).
Okazaki(2006)	Excited, Sophisticated, Affectionate, Popular and Competent.
Lee and Rhee(2008)	Attractive, Intelligent, Enjoyable, Lively, Friendly and Affluent.
Geuens et al.(2009)	Responsible, Active, Aggressive, Simple and Emotional.

Some similarities as well as differences can be seen between each brand equity theory. Some dimensions are repeated in different theories. For example, "passionate" or "excited" appears in several models, which may imply that this dimension is a core component of brand personality in different cultures and contexts. Most models take into account the emotional connection to the brand, such as Aaker's (1997) "sincerity", Okazaki's (2006) "affectionate", and Geuens et al. (2009)"emotional". Meanwhile, Aaker's (1997) "competence", Okazaki's (2006) "competent" and Keller and Richey's (2006) "disciplined" all emphasize the importance of branding. All emphasize the specialization and efficiency of the brand.

The variability between the different theories is also significant. While Aaker's (1997) theory includes five dimensions, other theories may be more simplified, such as Geuens et al.'s (2009) theory of brand personality. There are also more complex theories, such as the one proposed by Keller and Richey (2006). Certain theories may place more emphasis on brand characteristics associated with a particular culture or region. For example, Okazaki (2006) may focus more on characteristics that are more prominent in Japanese or Asian cultures. Some brand personality theories focus more on the relationship between brands

and people. For example, Keller and Richey's (2006) theoretical model uses the metaphors of "heart", "mind", and "body" to compare brand personality to human characteristics, an approach that differs markedly from that of other theoretical models, while Lee and Rhee's (2008) theory emphasizes the functionality of the brand (a combination of intelligent and affluent) and the affective nature of the brand (a combination of enjoyable and lively), which may be a different emphasis from that of the other models.

Although many brand personality models contain some similar dimensions to Aaker's (1997), they may have other unique personalities. Hakkak et al. (2015) suggests that in conclusion despite the existence of many brand personalization models, due to the comprehensiveness and usefulness of Aaker's (1997) model, it's highly regarded and serves as a predominant instrument for gauging brand personality across various sectors. In a paper by Ahmad and Thyagaraj (2014), they highlighted that Aaker's (1997) brand personality model categorized brands into soups, cars, and jeans. They pointed out the improbable nature of using the "Ruggedness" attribute for both soup and jeans brands, suggesting consumers might not perceive brands across diverse categories similarly. This casts some doubts on the universal applicability of Aaker's brand personality framework.

The relationship between brand equity and brand personality

Lately, research on brand equity and brand personality has gained increasing attention with the increase in relevant publications. Brand equity and brand personality share a tight linkage. (Ahmad and Thyagaraj , 2014).

Table 3:*Review of past researches on the relationship between brand personality and brand equity*

Author	Conclusions of the study about the relationship between brand personality and brand equity
Emami et al.,(2023)	The document suggests a notable link between brand personality and brand equity. Research results show that brand personality directly influences brand equity. Furthermore, the document notes an indirect impact of brand personality on brand equity via brand authenticity.
Luffarelli et al.,(2023)	The document highlights that brand personality traits like excitement, competence, and sincerity positively impact customer-centric brand equity. The research indicates that a compelling brand personality can boost customer reactions to marketing efforts, boosting brand equity. Additionally, the influence of sincerity, sophistication, and ruggedness on customer-driven brand equity has lessened over the years, whereas the impacts of excitement and competence have grown stronger.
Khan et al., (2022)	Based on the document's details, the connection between brand personality and brand equity is not extensive. The research indicates that when managers align their brands with a specific gender and there's a match between the consumer's and brand's gender, this will be more appealing to the consumer and help build consumer-based brand equity.
Kanwal et al., (2022)	There is a relationship between brand personality and brand equity.
Dirgantari et al., (2020)	This study's findings suggest that cosmetic industry businesses should enhance the aggressiveness of their brand personality to boost brand equity.
Luffarelli et al.,(2019)	The connection between brand personality and brand equity is widely recognized. A unique and appealing brand personality can enhance consumer satisfaction, loyalty, and willingness to purchase. The material also highlights how the excitement trait of brand personality can affect multiple facets of consumer actions. Furthermore, the document indicates that prominent brands with a distinct and appealing brand personality hold significant advantages in the market.
Valette-Florence et al., (2017)	Brand personality positively influences brand equity. The research indicates that various dimensions of brand personality have a favorable effect on brand equity collectively. The implication is that brand personality fosters a consistent brand image over time, enabling consumers to reflect their individual personalities.

Su & Tong (2015)	A relationship exists between brand personality and brand equity. Brand personality encompasses how consumers view a brand's distinctive traits, playing a crucial role in nurturing deep ties between the brand and its users. A robust brand personality can amplify brand equity by presenting unique and positive brand impressions. Meanwhile, brand equity is shaped by the brand's image, rooted in the associations a consumer retains about a brand. These associations can span from functional to attitudinal and even symbolic. Symbolic connections made by a consumer contribute to the brand's personality, integral to its overall image. The document indicates that brand personality aspects can serve as key elements in boosting persuasion, bolstering brand trust, and influencing brand sentiment.
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Earlier studies generally indicate a positive link between brand equity and brand personality. For example, Emami (2023) identified a direct influence of brand personality on brand equity. Valette-Florence et al. (2017) echoed a similar sentiment. Studies by Luffarelli et al. (2019), Kanwal et al. (2022), and Su & Tong (2015) all underscored this significant relationship. Dirgantari et al. (2020) highlighted that in cosmetics, amplifying a brand's aggressive personality traits can enhance its equity. The sectors in focus span from online shopping and cosmetics to sports brands.

Although numerous scholars highlight a strong and positive link between brand personality and brand equity, Khan et al. (2022) indicate limitations to this relationship. Their study proposed tailoring brand personalities according to gender for enhanced appeal. Meanwhile, Luffarelli et al. (2023) scrutinized Aaker's (1997) five-dimensional brand personality theory. They asserted that "sincerity," "excitement," and "competence" positively affect consumer-based brand equity, noting that compelling brand personalities boost consumer reactions to marketing efforts. Over time, though, "sincerity," "sophistication," and "ruggedness" have seen reduced influence on brand equity, while "excitement" and "competence" have gained prominence.

To sum up, many research pieces validate the tie between brand personality and brand equity. Brand personality remains pivotal in brand strategy and management, playing a crucial role in enhancing and fortifying brand equity. Brand personality, characterized by its distinct human-like attributes, can shape how consumers view, relate to, and remain loyal to a brand. These attributes allow the brand to carve a special place in consumers' perceptions, which in turn enhances brand equity. However, relatively few articles have examined the brand personality dimension and the brand equity dimension separately. Therefore, more in-depth research is needed.

Conclusion and Future Research Opportunities

The increased focus on brand equity and brand personality is crucial for brand management (Ahmad & Thyagaraj, 2014). While brand equity conveys the brand's value and significance in the market, brand personality captures its human-like image in consumers' perceptions. "Literature reviews consistently show a notable link between brand personality and brand equity. Brand personality not only deepens the emotional bond with consumers but also bolsters brand equity, resulting in increased brand loyalty and market value." Although most studies support such a relationship, there are still challenges in quantifying

and operationalizing these two concepts across different cultures, industries and consumer groups.

Future research directions and opportunities include:

(i) Segmentation Studies: Despite ample research on brand equity and brand personality, in-depth segmentation focusing on their relationship's various dimensions is sparse. (ii) Cultural Contexts: Many current studies lean heavily on Western cultural perspectives. Investigating how different cultures perceive and interpret brand personality could yield insightful findings. (iii) Digital Age Branding: The emergence of digital platforms, encompassing social media and e-commerce, has transformed brand management. Investigating ways to strengthen the relationship between brand personality and brand equity in this digital context is pertinent. (iv) Emerging Markets: Understanding brand personality and equity in emerging markets, with their unique consumer behaviors and brand strategies, can offer global strategy insights. (v) Cross-Industry Insights: Investigating how different sectors perceive and apply brand personality and equity concepts could lead to a richer, broader understanding.

In conclusion, although the relationship between brand equity and brand personality has been widely studied and established, there are still many unexplored areas and opportunities to be further explored and researched.

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