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# An Analysis of Brand Equity Components in the Context of Cultural Festivals

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*Abstract*

*The objectives of this research are 1) to examine the tourist-based brand equity (TBBE) model for cultural festivals; 2) to analyze the components of brand equity in Loy Krathong Light and Candles Festival at Sukhothai Historical Park in Thailand. In order to verify the validity of the brand equity model for cultural festivals, the conceptual framework of this research was based on the concept of consumer–based brand equity model, namely, brand awareness, brand quality, brand association, brand image, brand loyalty, and brand experience. Questionnaires were used to collect data from 328 Thai tourists, and were analyzed by using the structural equation model. The results showed the correlation between the TBBE model and the empirical data with the significant level of 95. That is to say, brand awareness (BA) has a direct influence on brand quality (BQ) and brand association (BAS). Brand quality (BQ) has a direct influence on brand experience (BEx), and brand experience (BEx) has a direct influence on brand loyalty (BL). This research also found that brand experience (BEx) has an influence on the structure of brand equity for cultural festivals.*

*Keywords: Brand Equity, Cultural Festival, Tourist-based Brand Equity, Brand Experience, Cultural Festival*

## 1. Introduction

The concept of brand equity has received a great deal of attention among scholars and marketing specialists since 1980 (Alhahhad, 2014; Keller, 1993; Krishnan & Hartline, 2001; Washburn & Plank, 2002; Yoo, Donthu, & Lee, 2000). It is generally accepted that a strong brand equity is an effective marketing strategy that significantly helps increase price and value of tourism products (Aaker, 1991; Annolt, 2009; Boo, Busser, & Baloglu, 2009; Fayrene, & Lee, 2011; Keller, 2003; Morgan, Pritchard, & Pride, 2004; Pike, 2005; Tasci, Gartner, & Cavusgil, 2007).

Like a business in tourism industry, the concept of brand equity has become an essential part of building a successful brand. It is a popular measuring instrument for measuring the brand efficiency in the marketing field (Boo et al., 2009; Fayrene, & Lee, 2011). It is also known as the Customer-Based Brand Equity model (CBBE model) that is created and developed by David Aaker,

a marketing brand strategy specialist. Aaker's CBBE model consists of five components, viz., brand loyalty, brand awareness, perceived brand quality, brand association, and proprietary assets (Aaker, 1991). Aaker's CBBE model is the most common model used for measuring the efficiency of destination brand (Boo, 2006) and can be found in many contexts of research, such as tourist attraction (Boo et al., 2009; Kladou & Kehagias, 2014; Konecnik & Gartner, 2007), restaurant business (Kim & Kim , 2004), residential business (Kayaman & Arasli, 2007; Kim & Kim, 2005; Prasad & Dev, 2000; Xu & Chan, 2010), meetings (Lee & Back, 2008), traditional festivals (Kim, Kim, Ruetzler, & Taylor, 2010; Lin, 2011; Manthiou, Kang & Schrier, 2014), and airline business (Uslu, Durmuş & Kolivar, 2013). According to the aforesaid research, CBBE model not only plays a key role in measuring the tangible brand efficiency but also shows its acceptability and reliability (Boo, 2006; Konecnik & Gartner, 2007). However, the previous research, to a large extent, only examined the correlation between some components. This may have a profound effect on explaining the linking relationship in each component of brand equity.

Although the CBBE model is accurate when it comes to measuring brand equity in many different contexts of tourism, many scholars continue to observe and have some suggestions of components and indicators of the CBBE model. That is to say, they suggest developing the CBBE model that is more consistent with tourism context (Boo, 2006; Konecnik & Gartner, 2007; Yoo & Donthu, 2001). This is because some components and indicators used today are still based on the version of the components and indicators for products. This can affect the reliability when evaluating brand equity (Konecnik & Gartner, 2007) because the nature of tourism is unique and different from conventional products (Boo et al., 2009; Konecnik & Gartner, 2007). Moreover, there are a few tourist activity research that used the CBBE model to examine the validity and efficiency of tourist activities such as traditional festivals. According to the literature review, a traditional festival is a popular tourist activity that can attract many tourists. It is as attractive as a famous tourist attraction. A traditional festival is one of the fast-growing types of tourist activity. It has become a symbol of modern tourism (Lin, 2011). Holding a traditional festival can attract cultural tourists to local community activities, and this kind of activity involvement will perfectly stimulate and promote knowledge sharing between tourists and local people (Raj, Walters, & Rashid, 2013). However, after reviewing the earlier research on cultural festival, it was found that the tourist-based brand equity research in the cultural context is meager (Manthiou et al., 2014). In other words, the research in this area has received limited attention in the last few years. These include Kim et al. (2010); Lin (2011) and Manthiou et al. (2014).

In order to lay a foundation for the development of brand equity concept and to enhance it, this research will lay great emphasis on the need to develop the tourist-based brand equity (TBBE) model for the national cultural festival context, namely, Loy Krathong Light and Candles Festival at Sukhothai Historical Park in Thailand. This research will lead to answer the question how to successfully adapt a national brand to international brand in foreign markets. The structural equation modeling (SEM) will be used in order to examine the correlation between TBBE model and the empirical data. Moreover, the relationships between brand experience component and other components of brand equity will also be examined. This will be a part of the growing body of knowledge in literature on destination branding.

## 2. Literature Review

### 2.1 Brand equity concept

The concept of brand equity (BE) emerged in the early 1980s was not clear enough (Pappu, Quester, & Cooksey, 2005), and thus many scholars defined the term "brand equity" differently (Manthiou et al., 2014). Because of the intangible attributes of brand equity, the methods for measuring brand equity, therefore, were various and different (Christodoulides & de Chernatony, 2010; Ding & Tseng, 2015). The meaning of brand equity became clearer when Peter H. Farquhar, a brand management scholar, gave a succinct explanation of the term. According to Peter H. Farquhar, the term "brand equity" refers to adding a brand value to a product (Farquhar, 1989). The term is further described by many scholars such as Aaker (1991), Keller (1993), Lassar et al. (1995) and Yoo and Donthu (2001).

In tourism context, the concept of brand equity has received some attention from many strategists (Kayaman & Arasli, 2007). However, some scholars have also discussed the limitations of the concept. That is to say, the concept of brand equity cannot be applied directly to the service brands (Aaker, 1996a; Keller, 2003). Moreover, there have been some controversial issues related to the suitability of applying the conceptual definition of brand equity for common products to the context of tourism (Konecnik & Gartner, 2007). In spite of that, Cai (2002) has emphasized the significance of brand equity concept in tourism context. According to Cai, the concept of brand equity is universal. It can be applied to travel attributes. Like product attributes, destination attributes can add value to the area. Therefore, a destination has the same status as a brand (Konecnik & Gartner, 2007; Gartner, 2009) and can create an equity that adds value as well.

## 2.2 Consumer-based brand equity (CBBE)

Consumer-based brand equity concept played a key role in the success of branding in 1990 (Keller, 1993). The assessment of brand equity based on consumer belief and experience becomes essential (Berry, 2000). Nevertheless, misinterpretations can occur due to consumer misunderstanding. This can also have some negative effects on brand equity (Boo et al., 2009). The concept thus is intended to analyze consumer perception and behavior that influence the final purchase decision (Keller, 2003; Kotler & Keller, 2007). Moreover, the consumer-based brand equity (CBBE) also demonstrates the power of brand equity that has been embedded in a consumer's mind when he or she perceives a brand through learning, sensing, seeing, and hearing. The power of brand equity will have some effects on consumer experience as time passes by (Keller, 2003). Consumer-based brand equity is an individual experience dwelling in the mind of each person. Consumer knowledge and experience can create different effects. This can be broadly referred to as perceived brand equity (Ruževiþt & Ruževiþius, 2010).

In tourism context, tourists' attitude towards destinations is essential to branding. As William, Gill, and Chura (2004) put it, consumers accepted that destinations can reflect perceptual concept and convey subjective meaning through the experience process. Therefore, tourists' positive experience towards destinations becomes an essential foundation for sustainable destination branding (Hall, 2002).

## 2.3 Consumer-based brand equity model (CBBE model)

Consumer-based brand equity model or CBBE model is a combination of theoretical progress, management practices, and the influence of consumer behavior. It represents the power of brand equity that has been embedded in a consumer's mind when he or she perceives a brand through learning, sensing, seeing, and hearing. The power of brand equity will have some effects on consumer experience as time passes by (Keller, 2003). This research is based on four out of five components of Aaker's CBBE model, viz., brand loyalty, brand awareness, perceived quality and associations. These four components can demonstrate consumer perception, attitude, and reaction towards a brand. On the other hand, the fifth component, namely, brand asset is related to patent and trademark. It, therefore, is not directly related to the consumers (Christodoulides & de Chernatony, 2010).

In tourism context, the CBBE model had been applied to modern tourism in recent years. However, it was found that the model had some theoretical limits, and the conceptual framework was obscure, complicated, and confusing. For these reasons, there is a need to examine the CBBE model in detail in order to get a clearer picture (Gartner, 2009; Konecnik & Gartner, 2007; Lin, 2011). Moreover, earlier research also showed that not all the components of the CBBE model were examined (Blain et al., 2005; Boo et al., 2009; Pike, Bianchi, Kerr, & Patti, 2010). The research conducted by Konecnik & Gartner (2007) and Gartner (2009) had examined the correlation of CBBE model within the context of tourism. The results revealed that the concept of brand equity, if it is developed continuously, can be applied to destination marketing strategy. Additionally, in order to relate the CBBE model to the sample of the research, namely, the tourist, TBBE model thus is substituted for CBBE model.

### 2.3.1 Components of tourist-based brand equity model

Brand equity refers to a method for assessing brand value that receives from consumers in general (Boo et al., 2009) by using consumer-based brand equity components for measuring the efficiency of a brand. The result of brand value assessment is important, and can contribute to branding (Boo, 2006; Pappu et al., 2005). The components of brand equity are as follows:

Brand awareness (BA) is an essential component of brand equity concept. It represents the strong identity of a brand apparent in the mind of consumers (Aaker, 1996a; Keller, 1993). However, brand awareness in itself is inadequate to influence purchase decision or decision to use a service. In other words, brand awareness is not a key success factor. It is only an initial factor that contributes to consumer perceptions. Therefore, it does not have a great impact on consumers' final decision (Kim & Kim, 2005). On the other hand, brand awareness is a fundamental component that significantly affects organization of services and tourism (Kim & Kim, 2005; Manthiou et al. 2014). It also plays a key role in festival tourism. That is to say, the awareness of visitors towards a festival brand has an impact on participants' behavioral intentions. This can increase the number of participants in the future. To strengthen brand awareness in visitors is considered a core of brand awareness. In contrast, if tourists didn't receive any information about the background of a cultural festival they are visiting, the brand equity, in this case, will be devalued tremendously. Therefore, it is a great responsibility of those involved in holding a festival to develop a sense of brand awareness.

Brand quality (BQ) is considered a core of brand equity. It is a center that leads to brand equity (Aaker, 1996a). It is a fundamental component of brand equity concept and one of the consumer-based brand equity components (Aaker, 1996a; Farquhar, 1989; Kayaman & Aresli, 2007; Keller, 1993). Brand quality can maintain and increase the brand equity level that is important for branding (Boo et al., 2009). Brand quality is considered a consumer judgment for the excellence or greatness of a product in general (Yoo & Donthu, 2001). Furthermore, brand quality not only represents the actual quality of a product but also signifies consumer attitudes towards that product. It is an emotional assessment that distinguishes the most effective brand from other competing brands. Brand quality is more closely associated with high subjective attributes than with tangible attributes. It is also distinctive and different from specific business objectives (Aaker, 1996a; Keller, 1993; Pappu et al., 2005).

Brand image (BI) refers to perceptions about a brand, as reflected by brand associations, viz., strength, favorability, and uniqueness that consumers connect with in memory (Aaker, 1991; Keller, 1993). Aaker (1996a); Keller (1993); Park and Srinivasan (1994) are of the same opinion in that brand image created by brand associations and consumers' attitudes is an important component of a brand. This has been widely studied. Moreover, a positive brand image is associated with favorable image and visit intention (Leisen, 2001). Brand image, however, relies on one's interpretation of that image (Balakrishnan, Nekhili, & Lewis, 2011). If one's brand image is insignificantly different from others', it will be difficult for tourist to differentiate destination images (Hosaney, Ekinci, & Uysal, 2006, 2007). And if tourists are unfamiliar with the place they are visiting, they will rely on the original source of information which has an effect on the destination image. Therefore, if the country has a favorite image, its destination thus will be positively assessed from the point of view of tourists (Lee & Ganesh, 1999).

Brand association (BAS) is a component used to assess consumers' influence on a brand and brand selection (e.g., revisit or repurchase) (Aaker, 1991; Keller, 1993). Brand association is a connection with brand linkages held in consumer memory. Associations help create positive attitude and link consumer emotions to a brand. The fact that consumers can link associations to a brand also helps create brand value. Since consumers will draw brand-associated data from memory, the impact on brand differentiation will occur. This gives consumers a reason to purchase the product (Aaker, 1991). All associations consist of three factors, viz., (1) favorability, (2) strength, and (3) uniqueness. (1) Favorability can be different according to the ways consumers evaluate their favorite activities. Success is reflected by the creativity of a brand because consumers believe the brand has the characters and utilities that satisfy them. The positive attitudes towards the brand will arise from this point. (2) Strength refers to anything that becomes the special attributes connecting to brand node.

However, strength depends on how the information reaches the consumers' memory. (3) Uniqueness is a factor that helps reduce the competing barriers between the brand and other competitors. Above all, brand positioning will help create sustainable competitive advantages or create a brand's selling point which encourages customers to purchase the brand (Keller, 1993).

Brand experience (BEx) is a fundamental component that affects brand relationship managing quality (Jung & Soo, 2012; Khan & Rahman, 2015). Brand experience is a new concept that has just appeared in the conceptual framework of brand equity (Zarantonello & Schmitt, 2013) and it was found that brand experience is a key driving force of brands (Berry, 2000). Brand experience can be used to explain the consumers' relationships with brands in terms of holistic approach and can be used to assess brands in order to round out them (Brakus, Schmitt, & Zarantonello, 2009). Ritchie and Ritchie (1998: 103) say that apart from the components of name, symbol, logo, motto or graphic that help identify and differentiate the destination, a brand also indicates a memorable travel experience that is associated with all things related to the destination. Moreover, a destination brand also balances and maintains the memorable travel experience of the destination where the tourists visited. Brand experience, therefore, represents the participants' significant result because the organized activities will help consumers deal and directly interact with brands (Zarantonello & Schmitt, 2013).

Brand loyalty (BL) is a key component of brand equity concept. It brings about a high level of brand equity (Yasin et al, 2007) and plays a crucial role in marketing (Alhaddad, 2014), because it reflects how possible it is for a consumer to switch to another brand (Aaker, 1991, 1996b; Motameni & Shahrokhi, 1998; Mao, 2010; Alhaddad, 2014; Keller, 2003). Aaker (1991: 39) says that brand loyalty is closely associated with what a consumer has towards a brand. Brand loyalty results from consumers' brand satisfaction, purchase, and re-purchase of the brand. Once a product, a service, and an activity of a brand don't satisfy a consumer, s/he will lose faith in the brand and switch to other choices (Manthiou et al., 2014.

According to the literature, the concept of brand equity in tourism market, to a large extent, only appeared in the survey research. It was also found that there was a significant gap in the earlier research. That is to say, there were few who studied and examined all components of brand equity thoroughly. According to Gartner and Ruzzier (2011), to understand the significance and the effect of all those components, especially in marketing, is the pre-requisite for brand equity development. Manthiou et al. (2014) emphasized that this, in terms of festival context, consists of multi-dimensional components which attract visitors. Therefore, this research is intended to use the components of brand equity for examining and studying the causal influence of each component in order to better understand the decision-making process of visitors who attended cultural festivals.

## 3. Research Methodology

In this research, the Loy Krathong Light and Candles Festival at Sukhothai Historical Park in Thailand was selected as the area of study. The festival is considered a cultural festival that has a long history, and well-known among Thai people and foreigners. Loy Krathong festival has been long practiced since Sukhothai period or seven hundred years ago, in the reign of Pho Khun Ramkhamhaeng. It has been believed that Loy Krathong festival at present originated from the ceremony in that period. In 1977, a historical Loy Krathong Light and Candles tradition was revived by the authorities of Sukhothai Historical Park and other related departments, and Loy Krathong Light and Candles Festival at Sukhothai Historical Park has become a national festival since then. The objectives of this festival, at that time, were to encourage and preserve Loy Krathong tradition, as a national cultural heritage, and to encourage tourism in Sukhothai province, as the origin of Thai ancient Loy Krathong tradition. Moreover, the name of the festival was named after the words "the tradition of light and candles" found on an ancient stone tablet. At present (2017), the Loy Krathong Light and Candles Festival at Sukhothai Historical Park has been continuously held for thirty nine years. The festival usually takes place during November of the year at Sukhothai Historical Park (one of the UNESCO World Heritage sites) for five days. The activity highlight of the event is an imitation of the atmosphere during Sukhothai period. The event consists of 16 activities. Participants have an opportunity to visit, learn, and participate in each activity of the event.
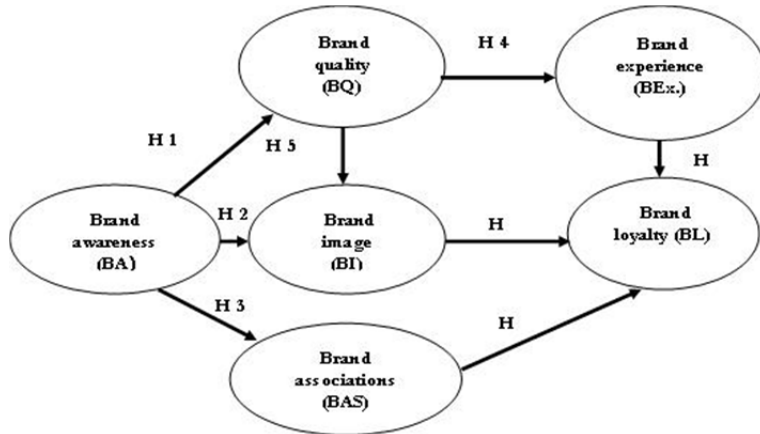
**Figure 1:** Conceptual model for tourist-based brand equity

### 3.1 Research instrument and Data collection

This research is intended to design a research instrument and collect data from the sample. The questionnaires were used to collect data from 400 Thai tourists who first visited and revisited the Loy Krathong Light and Candles Festival at Sukhothai Historical Park. For a participant to be considered as a probability sample, he/she must be selected using a sample random selection. This research is also intended to examine the structural components of brand equity in order to develop the tourist-based brand equity model (TBBE model) by using the structural equation modeling (SEM). Moreover, the size of the sample can have an influence on the sampling error and can affect the explanation of latent variable testing (Boo, 2006). The size of a sample also has a significant effect on the statistic power. For example, a very small sample will affect the root mean square error of approximation (RMSEA) and the chi-square test. This is because the size of a sample can cause bias, and thus the answers will be uncertain and unreliable. Therefore, the sample size of this research was selected according to the recommendations of Boomsma Boomsma (1983).

The questionnaire was comprised of 4 main parts. The first part involved rating scale by adopting the five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree) (Likert, 1967) in order to measure the tourist-based brand equity. The second and the third part, respectively, were in the forms of check-list and open-ended questions used to examine the demographic and behavioral data from Thai tourists. The fourth part was in the form of open-ended questions used to examine the content validity. Next, the drafted questionnaire was presented to four specialists (selected by other specialists) who selected the questions that were equal or greater than 0.5 in terms of the index of item – objective congruence (IOC). Then, the pilot-test (using the questions selected by the 4 specialists) had been carried out for a sample of 30 people, who had participated in Loy Krathong Light and Candles Festival at Sukhothai Historical Park, in order to select the questions that are greater than 7 in terms of Cronbach's alpha coefficient (Cronbach, 1951). The results of the reliability of measurement variables showed that the entire reliability coefficient was 0.959. This is considered high measurement reliability. The data was collected from the sample in the area of study after the final draft of the questionnaire was completed. The process took 5 days (the numbers of day the festival was held). The total numbers of the questionnaire completed by the sample were 378 out of 400.

### 3.2 Data analysis

In this research, the structural equation modeling or SEM was used to assess the validity of the research hypotheses and of the proposed model. Moreover, the AMOS (Analysis of Moment

Structures) software was also used for the multivariate analysis. The software is developed for structural equation modeling (SEM), using the maximum likelihood procedure to estimate the structural model.

The measure of the model fit was also used to examine the correlation between the developed TBBE model and the collected empirical data. In addition, the absolute fit criteria, namely, $\chi^2$ statistic, $\chi^2/df$, GFI, AGFI, RMR, SRMR, and RMSEA (Joreskog &amp; Sorborn, 1988), were also used to assess the model fit.

## 4. Results

### 4.1 Structural model

In terms of the analysis examining the validity of the proposed model and of the research hypotheses, the correlation test results of the proposed model revealed that Chi-square = 161.737, df= 134, x2/df = 1.207, p-value = 0.052, RMR = 0.016, SRMR = 0.016, RMSEA = .025, GFI = 0.952, AGFI = 0.924, MFI = 0.963. The results of multiple correlation ($R2$) analysis of each component were brand quality ($R2= 0.88$), brand image ($R2= 0.71$), brand associations ($R2= 0.79$), brand experience ($R2= 0.79$), and brand loyalty ($R2= 0.77$).

The test results of the research hypotheses based on standardized coefficient revealed that the accepted hypotheses were the hypothesis 1, 3, 4, and 8, respectively. According to H1, brand awareness had a direct influence on the festival's brand quality (Standardized coefficient of 0.94, $p<0.01$). According to H3, brand awareness had a direct influence on the festival's brand associations (Standardized coefficient of 0.89, $p<0.01$). The test result of the two above hypotheses showed that the component of brand awareness (BA) had a direct influence on the festival's brand quality (BQ) and the festival's brand associations (BAS). This indicated that the component of brand awareness has been recognized as the fundamental component in the festival context as well as in other tourism contexts. Strong brand awareness will also influence building brand perception and brand associations. In addition, it will attract potential tourists to cultural festivals. Therefore, festival organizers should primarily lay great emphasis on building brand awareness into the festival brand in order to increase the tourist-based brand equity.
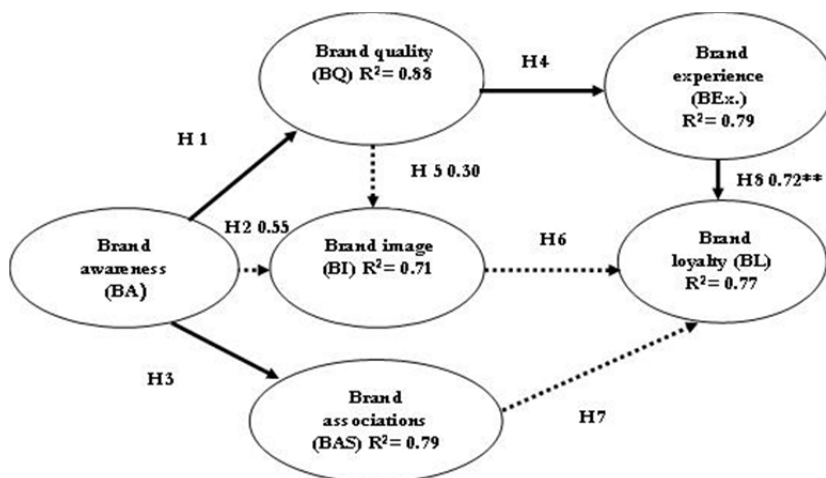


**<0.01, *<0.05
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**Figure 2:** Standardized theoretical path coefficients for proposed conceptual model

## 5. Conclusion and Discussion

This research was intended to 1) develop the tourist-based brand equity (TBBE) model in the context of cultural festivals by using the structural equation modeling (SEM); 2) examine the interrelationships between the components of brand equity and brand experience. The findings showed the relationships among the six components of festival's brand equity. That is to say, brand awareness had a direct influence on brand quality, brand associations, and brand image. Although the influence line value for brand image was low, it had been on a positive trend. Brand awareness also had an indirect influence on brand loyalty through brand image. It also had an indirect influence on brand experience through brand quality.

The component of brand awareness is a fundamental component that influences building tourists' perceptions. If tourists' festival brand awareness is high, it will lead to the success of a cultural festival. A highlight of the research findings includes finding the importance of brand experience component. Brand experience component is considered a new component that helps reinforce brand equity with other components. In terms of the cultural festival context, the findings revealed that brand experience had a direct influence on brand loyalty. This shows that the assessment of the festival brand equity by means of persuasion and stimulation, encouraging activity participation (through the five senses), creating emotional experiences, and giving correct information, will help create positive and valuable tourist experiences. It also affects the assessment of the festival brand equity and tourists' brand loyalty building. The findings also showed that the component of brand quality had a direct impact on brand experience. So far, there are a few research that have been done on the relationships between the two components. Moreover, the research findings indicated that the component of brand quality had an indirect effect on brand loyalty through brand image. As a whole, it is indicated that the component of brand image is a bridge linking both direct and indirect relationships.

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