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How Brand Equity Factors Shapes Smartphone Purchase Intentions Among Millennials in Nepal

Himalaya BAN¹, Sabita PURI², Kumar SAPKOTA³

1. First Author PhD Student, School of Business, Ajou University, Korea. Email: himalayaban@ajou.ac.kr
2. Co- Author Graduate, Faculty of Management, Pokhara University, Nepal. Email: sabipuri9@gmail.com
3. Co- Author PhD Student, Department of Economics, Hannam University, Korea. Email: sapkotakumar2000@gmail.com

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Abstract

Purpose: This study explores the factors affecting purchase intention of smartphones among millennials. The study incorporates factors of brand equity, specifically brand awareness, brand loyalty, perceived quality and their mediation effect in purchase intention. **Research design, data, and methodology:** This study evaluates the role of brand equity factors in influencing purchase intentions by using structural equation modeling to analyze 197 respondents. **Results:** The findings indicate that brand loyalty, followed by brand awareness, and perceived quality are significant factors in determining customer purchase intention. Further, brand loyalty mediates the relationship between perceived quality and purchase intention, as well as between brand awareness and purchase intention significantly. Additionally, perceived quality mediates the relationship between brand awareness and purchase intention significantly. Finally, the serial mediation of perceived quality and brand loyalty significantly affects the relationship between brand awareness and purchase intention. **Conclusions:** This research has provided valuable insights into the relationship between brand equity and purchase intention among millennials supporting the Aaker's Model. Useful theoretical and managerial implications also have been provided.

Keywords : Brand equity, Millennials, Smartphone purchase, Serial mediation, Aaker's model

JEL Classification Code: M10, M16, M30, M31, M39

1. Introduction

In the contemporary landscape of consumer technology, smartphones have become indispensable tools that seamlessly integrate into the daily lives of individuals across the globe (Anderson & Rainie, 2018). Among the diverse demographic groups, millennials, often defined as those born between the early 1980s and mid-1990s, stand out as a generation that wields significant influence in shaping the smartphone market (Nielsen, 2016). Their preferences, behaviors, and attitudes toward these pocket-sized marvels are not only indicative of current market trends but also offer a glimpse into the future of the mobile technology industry (Yoo, 2017). Understanding the factors that influence millennials' purchase intentions is of vital importance (Dash et al., 2021) and when it comes to smartphone manufacturers, marketers, and businesses operating in the digital ecosystem it becomes a paramount importance to them.

In Nepal, the mobile cellular subscription rate is notably high at 127 per 100 people, surpassing rates in China (121) and India (81) within South Asia (ITU, 2021). Projections indicate that by 2025, Nepal will surpass its neighbors, India, and China, in terms of internet and mobile connection penetration, positioning it as a 'Mobile-first' country (Frost & Sullivan, 2019). Therefore, examining the factors influencing smartphone purchase intentions among Nepali users, particularly millennials, is logical and pertinent.

Millennials in Nepal, like their global counterparts, display distinct preferences and behaviors when it comes to purchasing smartphones. Rai and Ghimire (2023) study on smartphone users revealed product pricing, social factors, and brand image to significantly influence consumer behavior, whereas product attributes have a lesser impact. Moreover, a few studies of brand equity in context of dairy milk sector (Shrestha, 2012a), noodles markets (Shrestha, 2012b) and smartphone purchase (Gautam & Shrestha, 2018) have so far been conducted. However, study particularly focusing on millennials is scarce. This research endeavors to explore the multifaceted factors that underlie Nepalese millennials' purchase intentions regarding smartphones. This study will employ factors of Aaker's Brand Equity, specifically brand awareness, brand loyalty and perceived quality to analyze and interpret the data collected from millennials. Unlike prior studies this study also focuses on the mediation impact among the brand equity factors to identify the pathway toward purchase intention.

2. Literature Review and Hypothesis

2.1. Aaker's Brand Equity Model

Aaker's Brand Equity Model developed by David Aaker,

is a framework used in marketing and brand management to assess and manage the value and strength of a brand (Aaker & Biel, 2013). It is a valuable tool for understanding how consumers perceive and interact with a brand, as well as distinguishing the brand within the same sector (Aaker, 1996). Aaker's Brand Equity Model consists of five key dimensions: brand loyalty, brand awareness, perceived quality, brand associations and other proprietary assets (Aaker, 1992). In this study we specifically focus on brand loyalty, brand awareness and perceived quality dimensions to explore its impact and interaction on purchase intention.

2.2. Brand Awareness

Brand awareness is a pivotal construct in marketing, signifying the prominence of a brand within the consumer's mind, and is instrumental in influencing brand choice and fostering brand loyalty (Aaker, 1992). This concept encompasses two critical components: brand recall and brand recognition (Keller, 1993). Brand recall denotes the consumer's ability to retrieve a brand name from memory upon encountering the relevant product category, while brand recognition pertains to the consumer's capacity to identify a brand in the presence of visual or auditory cues (Chi et al., 2009).

The level of brand awareness profoundly impacts consumer behavior. Elevated brand awareness often correlates with an increased likelihood of consumers preferring and purchasing products from a particular brand (Keller, 1993; Macdonald & Sharp, 2000). Moreover, brand awareness can increase trust which helps them to gain confidence in the brand and increases their willingness to buy the brand's products (Barreda et al., 2015). Empirical research across various domains has consistently demonstrated a robust positive relationship between brand awareness and purchase intention. These findings are echoed in studies conducted by Chi et al. (2009), Khan et al. (2014), Gautam & Shrestha (2018), Dash et al. (2021), and Machi et al. (2022). Therefore, we propose.

H1: The customer brand awareness has a positive influence on smartphone purchase intention.

Brand awareness often results from marketing efforts, advertising campaigns, brand reputation, and word-of-mouth recommendations. When customers are exposed to these factors, they become more aware of the brand and its products, which can positively affect their brand loyalty. In multiple contexts, researchers have consistently found a significant positive association between brand awareness and brand loyalty (Chi et al., 2009) (Khan et al., 2014).

Moreover, if customer has a strong loyalty to a specific brand, due to positive past experiences (Mathew & Thomas, 2018). They are more inclined to have strong purchase intentions. In various contexts, researchers have consistently

found a significant positive association between brand loyalty and purchase intention (Chi et al., 2009; Khan et al., 2014; Amelia, 2018; Silva et al., 2020; Machi et al., 2022). Therefore, we propose.

H2: The customer brand awareness has a positive influence on smartphone brand loyalty.

H3: The customer brand loyalty mediates the relationship between smartphone brand awareness and purchase intention.

When customers are more aware of a particular brand, they may have preconceived expectations (Ene & Ozkaya, 2016) about the brand's products. Brand awareness can be influenced by various factors, including marketing efforts, advertising campaigns, brand reputation, and word-of-mouth recommendations. When customers are exposed to these factors, they become more aware of the brand and its products (Clark et al., 2009). This heightened awareness can shape their perceptions and lead them to believe that products from the well-known brand possess qualities associated with a reputable and established brand, which may include higher perceived quality. Across diverse research settings, researchers have consistently found a significant positive association between brand awareness and perceived quality (Chi et al., 2009; Kim & Lee, 2018; Putra et al., 2023).

Moreover, when customers believe a product is of high quality, they are more likely to want to buy it. Customers typically prefer products that they perceive as being of good quality, reliable, and meeting their needs or expectations. In multiple contexts, researchers have consistently found a significant positive association between perceived quality and purchase intention (Chi et al., 2009; Weisstein & Asgari, 2014; Zahid & Dastane, 2016). Therefore, we propose.

H4: The customer brand awareness has a positive influence on smartphone perceived quality.

H5: The customer perceived quality mediates the relationship between smartphone brand awareness and purchase intention.

2.3. Perceived Quality

According to Aaker (1996) one of the main elements of brand equity is perceived quality and perceived quality itself is an essential part of study in evaluating brand equity. The perceived quality can be defined as the overall perception of customers about brilliance and quality of products or services in comparing with the rivalry offering (Aaker, 1992).

If customers believe a product is of high quality, they are more likely to want to buy it. Customers typically prefer products that they perceive as being of good quality, reliable, and meeting their needs or expectations. In multiple contexts, researchers have consistently found a significant positive

association between perceived quality and purchase intention (Chi et al., 2009; Weisstein & Asgari, 2014; Zahid & Dastane, 2016). Therefore, we propose.

H6: The customer perceived quality has a positive influence on smartphone purchase intention.

If customers believe a smartphone or a brand consistently delivers high-quality products, they are more likely to remain loyal to that brand, choosing it for their future smartphone purchases. In multiple contexts, researchers have consistently found a significant positive association between perceived quality and brand loyalty (Aydin & Özer, 2005; Chi et al., 2009; Khan et al., 2014).

Moreover, if a customer has a strong attachment to a specific brand due to previous positive experiences or satisfaction, they are more inclined to choose that brand for their next purchase (Hew et al., 2017). Loyal customers are more likely to have a strong intention to purchase from the brand because their loyalty translates into a preference for that brand's products (Zhao et al., 2022). In various contexts, researchers have consistently found a significant positive association between brand loyalty and purchase intention (Chi et al., 2009; Khan et al., 2014; Amelia, 2018; Zhao et al., 2022). Therefore, we propose.

H7: The customer perceived quality has a positive influence on smartphone brand loyalty.

H8: The customer brand loyalty mediates the relationship between smartphone perceived quality and purchase intention.

2.4. Brand Loyalty

Brand loyalty leads to repeat purchasing behavior due to the attitudinal bond to the brand (Jacoby & Kyner, 1973). If a customer has a strong attachment to a specific brand due to previous positive experiences or satisfaction, they are more inclined to choose that brand for their next purchase (Hew et al., 2017). Brand loyalty can be driven by various factors, such as trust in the brand (Lau & Lee, 1999), positive past experiences (Mathew & Thomas, 2018), favorable perceptions of the brand's products (Pandey & Raju, 2009), and a sense of belonging to the brand's community (Marzocchi et al., 2013). This loyalty, in turn, influences purchase intention. Loyal customers are more likely to have a strong intention to purchase from the brand because their loyalty translates into a preference for that brand's products. In multiple contexts, researchers have consistently found a significant positive association between brand loyalty and purchase intention (Chi et al., 2009; Khan et al., 2014; Silva et al., 2020; Machi et al., 2022). Therefore, we propose.

H9: The customer brand loyalty has a positive influence on smartphone purchase intention.

Brand awareness alone may not directly impact purchase

intention. However, when it is coupled with customer perceived quality and subsequent brand loyalty, it indirectly strengthens purchase intention. The combined effect of these factors suggests that customers who are not only aware of the brand but also perceive it as high-quality and are loyal to it are more likely to intend to purchase from that brand in the future.

H10: The combined serial effect of customer perceived quality and brand loyalty mediates the relationship between smartphone brand awareness and purchase intention.

2.5. Conceptual Framework

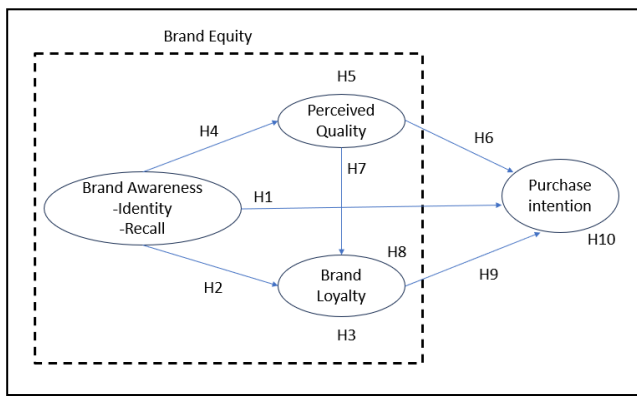


Figure 1: Conceptual Framework

3. Research Methods and Materials

3.1. Sample and Procedure

To gather data from this specific subset of the population, the researcher employed a convenience sampling technique because this paper purposively designed inclusion criteria of smartphone usage experience among millennials.

The sample size determination was based on the criteria outlined by Hair et al. (2016), which suggests that the sample size should be at least five times greater than the number of items used in advanced multivariate tools like the structural equation model. In this study, 27 items were used to measure responses to five variables. PLS SEM method was employed in this study. Following Hair et al. (2016) recommendation, the minimum sample size is 135 participants. Therefore, a sample size of 197 was chosen, exceeding the minimum required sample size. The research employed both printed questionnaires distributed physically and electronic questionnaires through Google Forms to collect data from the participants in Nepal.

3.2. Measures/Questionnaires

Table 1: Variables and measurement items used

Variables	Items
1. Purchase Intention (PI)	5
2. Brand Awareness (BA)	11
2.1 Brand recall	5
2.2 Brand Identity	6
3. Brand Loyalty (BL)	7
4. Perceived Quality (PQ)	4
Total	27

4. Results and Discussion

4.1. Demographic Profile of Respondents

A total of 197 respondents participated in the research. To gain a comprehensive understanding of the individuals being studied, the study utilized demographic indicators including age, gender and education. These indicators were employed to provide insights into the unique characteristics of the participants.

Table 2: Demographic profile

Variables	Frequency	Percent	Remarks
Age			
Under 20	13	6.60	Gen Z
21-25	65	32.99	Millennials
26-30	84	42.64	
31-35	22	11.17	
36-40	10	5.08	
Over 40	3	1.52	Gen X
Gender			
Female	83	42.13	
Male	114	57.87	
Education			
Secondary	11	5.58	
Higher Secondary	52	26.40	
Bachelor	68	34.52	
Master	61	30.96	
Above Master	5	2.54	

Based on the frequencies and percentage table above, it can be observed that most participants in the study were male (n=114, 57.87%). The most common age category among the respondents was 26-30 years (n=84, 42.64%). Moreover, the Gen Z age constituted (n=13, 6.6%), Millennials (n= 181, 91.88%) and Gen X (n=3, 1.52%) respectively. Lastly, the findings indicate that a significant

portion of the respondents held a bachelor’s degree qualification (n=68, 34.52%).

4.2. Structural Equation Model (SEM)

SEM surpasses traditional multivariate data analysis methods like multiple regression, logistic regression, and analysis of variance by overcoming their limitations: these methods assume a simplistic model structure, require all variables to be observable, and do not account for measurement errors (Haenlein & Kaplan, 2004). Unlike these methods, SEM enables the analysis and estimation of complex relationships between multiple dependent and independent variables, even when those concepts are not directly observable and are measured using several indicators, thus improving the accuracy of measuring theoretical constructs of interest (Cole & Preacher, 2014; Hair et al., 2021). In this study, a PLS-based SEM approach is utilized to test the proposed hypotheses.

4.2.1. Measurement Model

The paper has applied three criteria of the measurement model such as reliability analysis, convergent validity, and discriminant validity proposed by Bido et al. (2014). Below are the measurements after the adjustment.

4.2.2. Reliability Analysis

The research employed two techniques for determining reliability are Cronbach Alpha (CA) and Composite Reliability (CR). Cronbach Alpha is a reliable measure when its statistics are above 0.6 (Hair et al., 2014). In the given Table 2 below, since no value of Composite Reliability and Cronbach’s alpha are less than 0.60, the reliability of the model can be concluded.

4.2.3. Validity Analysis

A sufficient convergent validity is achieved when item loadings and Average Variance Extracted (AVE) exceed 0.7 and 0.5, respectively (Hair, et al., 2016). Table 2 shows that most of the values of factor loadings and AVE are more than 0.70 and 0.50 respectively.

4.2.4. Discriminant Validity

Discriminant Validity helps to establish that a construct is measuring what it is intended to measure and not something else (Hair et al., 2014). In this study, Fornell and Larcker’s Criteria is used to test the discriminant validity. Fornell and Larcker (1981) found that discriminant validity is guaranteed if correlations between items within each construct are lower than the square root of the average

variance among the items in each construct. Table 3 shows that the values in the diagonal i.e. square root of AVE’s are higher than the correlation coefficient.

Table 4: Variables and measurement items used

Latent Construct	1	2	3	4
Brand Awareness	0.771			
Brand Loyalty	0.677	0.790		
Perceived Quality	0.691	0.740	0.823	
Purchase Intention	0.692	0.743	0.715	0.765

Note: Bold represents the square-root of AVE

4.2.5. Structural Model (Path Analysis)

Structural model tests all the hypothetical dependencies based on path analysis (Kline, 2015). The structural model has tested ten hypotheses. This study has tested assumptions of multicollinearity before testing the hypothesis. Since the values of Variance Inflation Factor (VIF) are less than 5, the structural model is tested with Smart-PLS.

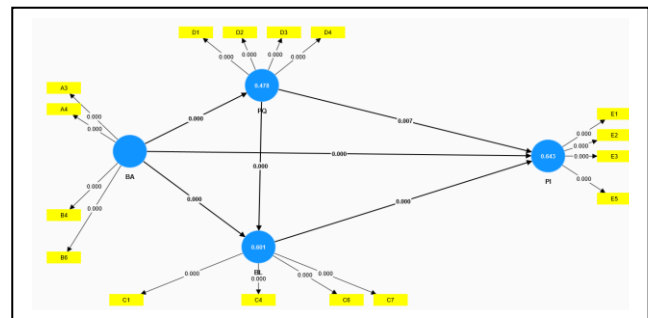


Figure 2: Structural Model

The structural model illustrates the relationships (paths) between the constructs in the proposed models. Hypothesis 1 (H1) investigates the positive influence of brand awareness on purchase intention. The results indicate a significant impact of brand awareness on purchase intention ($\beta=0.260$; $t=3.496$; $p<0.05$), supporting H1. Hypothesis 2 (H2) examines whether brand awareness positively influences brand loyalty. The findings demonstrate a significant effect of brand awareness on brand loyalty ($\beta=0.317$; $t=4.656$; $p<0.05$), thus supporting H2. Hypothesis 3 (H3) explores the mediating effect of brand loyalty on the relationship between brand awareness and purchase intention. The results show a significant mediating effect of brand loyalty on the relationship between brand awareness and purchase intention ($\beta=0.120$; $t=2.381$; $p<0.05$). Additionally, Hypothesis 4 (H4) investigates whether brand awareness positively influences brand perceived quality. The results confirm a significant effect of brand awareness

on brand perceived quality ($\beta=0.691$; $t=13.598$; $p<0.05$), supporting H4. Hypothesis 5 (H5) examines whether perceived quality mediates the relationship between brand awareness and purchase intention. The results indicate significant mediation effects of perceived quality on the relationship between brand awareness and purchase intention ($\beta=0.176$; $t=2.650$; $p<0.05$).

Table 5: Results of structural model path coefficient

Hypotheses	Beta	T-statistic	P values	Label
1. BA -> PI	0.260	3.496	0.00	Significant
2. BA -> BL	0.317	4.656	0.00	Significant
3. BA -> BL -> PI	0.120	2.381	0.00	Significant
4. BA -> PQ	0.691	13.598	0.00	Significant
5. BA -> PQ -> PI	0.176	2.650	0.00	Significant
6. PQ -> PI	0.254	2.700	0.00	Significant
7. PQ -> BL	0.522	9.115	0.00	Significant
8. PQ -> BL -> PI	0.198	3.985	0.00	Significant
9. BL -> PI	0.379	3.769	0.00	Significant
10. BA->PQ->BL->PI	0.137	3.669	0.00	Significant

Note: BA= Brand Awareness, BL= Brand Loyalty, PQ= Perceived Quality, PI= Purchase Intention

Hypothesis 6 (H6) investigates the positive influence of perceived quality on purchase intention. The results indicate a significant impact of perceived quality on purchase intention ($\beta=0.254$; $t=2.7$; $p<0.05$), supporting H6. Hypothesis 7 (H7) examines whether perceived quality positively influences brand loyalty. The findings demonstrate a significant effect of perceived quality on brand loyalty ($\beta=0.522$; $t=9.115$; $p<0.05$), thus supporting H7. Hypothesis 8 (H8) explores the mediating effect of brand loyalty on the relationship between perceived quality and purchase intention. The results show a significant mediating effect of brand loyalty on the relationship between perceived quality and purchase intention ($\beta=0.198$; $t=3.985$; $p<0.05$). Additionally, Hypothesis 9 (H9) investigates whether brand loyalty positively influences brand purchase intention. The results confirm a significant effect of brand loyalty on brand purchase intention ($\beta=0.379$; $t=3.769$; $p<0.05$), supporting H9. Hypothesis 10 (H10) examines whether combinedly perceived quality and brand loyalty combined mediates the relationship between brand awareness and purchase intention. The results indicate significant mediation effects combinedly of perceived quality and brand loyalty on the relationship between brand awareness and purchase intention ($\beta=0.137$; $t=3.669$; $p<0.05$).

4.3. Discussions

All three factors of brand equity led to a positive relationship with purchase intention. Firstly, brand awareness was positively related to purchase intention, supporting prior research (Chi et al., 2009; Khan et al., 2014; Gautam & Shrestha, 2018; Dash et al., 2021; Machi et al., 2022). Secondly, perceived quality positively influenced brand purchase intention supporting prior studies (Chi et al., 2009; Weisstein & Asgari, 2014; Zahid & Dastane, 2016). Thirdly, brand loyalty positively influenced brand purchase intention supporting prior studies (Chi et al., 2009; Khan et al., 2014; Silva et al., 2020; Machi et al., 2022).

Moreover, the brand equity factors interacted and affected each other significantly. Brand awareness also positively influenced brand loyalty supporting prior research (Chi et al., 2009) (Khan et al., 2014). Also, brand awareness positively influenced brand perceived quality supporting prior research (Chi et al., 2009; Weisstein & Asgari, 2014; Zahid & Dastane, 2016).

Furthermore, the brand equity factors also mediated the relationship towards purchase intentions. Perceived quality significantly mediated the relationship between brand awareness and purchase intention supporting prior research (Chi et al., 2009). Brand loyalty significantly mediated the relationship between brand awareness and purchase intention supporting prior studies (Chi et al., 2009). Brand loyalty also significantly mediated the relationship between perceived quality and purchase intention. Lastly, perceived quality and brand loyalty serially mediated each other through the relationship between brand awareness and purchase intention.

5. Conclusions

This research has provided valuable insights into the relationship between brand equity and purchase intention among millennials. The objective of this study was to examine the influence of brand equity factors on purchase intention among millennials smartphone users. The results confirmed a significant role of brand awareness, perceived quality, and brand loyalty in impacting the purchase intention, which aligns with previous research (Chi et al., 2009). The study found that brand equity leads to purchase intention (Tharmi & Senthilnathan, 2012; Roozy et al., 2014; Akkucuk et al., 2016; Moreira et al., 2017), supporting the Aaker's brand equity model (Aaker, 1992). Moreover, the study provides additional insights into how interaction of among factors of brand equity could lead to purchase intention among smartphone purchase intention among millennials.

The research validates existing theories of brand equity

in the context of a developing country, demonstrating that foundational concepts like brand loyalty, perceived quality, and brand associations hold true across different economic landscapes. This adaptation highlights the universal applicability of certain consumer behavior theories.

The study provides a useful flow of brand equity factors toward purchase intention. By integrating these understandings, smartphone companies can leverage brand equity to not only enhance purchase intentions among millennials but also create a durable competitive advantage in emerging markets. It's crucial for these strategies to be adapted to the specific socio-economic and cultural context of each market to fully resonate with the millennial demographic.

6. Limitations and Scope for Future Research

This research has provided valuable insights into the relationship between brand equity and purchase intention among millennials. However, it is important to acknowledge certain limitations within the study. Firstly, the research design employed in this study was descriptive, which restricts the generalizability of the findings to a broader population. Secondly, the study was conducted solely among respondents from a single country. Future studies could adopt cross country study. Lastly, the sampling unit focused on individuals are highly among age group between 20 to 40, which may limit the generalizability of the findings to other population segments. Future research could consider targeting specific population segments such as Generation Z, or other distinct groups to gain a more nuanced understanding.

Given these considerations, while the findings from a study conducted in Nepal offer valuable insights into millennial consumer behavior and brand equity in a specific cultural context, their generalizability to global millennial populations, especially in more developed or differently positioned emerging economies, requires careful consideration. Researchers and marketers must account for these cultural, economic, and technological differences when applying insights across different global contexts.

In light of evolving digital consumer behavior, the study on brand equity and technology adoption among millennials in Nepal can identify several specific areas that are ripe for future research. Studies involving brand equity incorporating all five factors of Aaker's Model in cross-country, cross-cultural studies in realm of digital brand engagement, mobile commerce adoption, augmented reality (AR) and virtual reality (VR) in branding could be one of them. By addressing these areas, future research can provide deeper insights into how evolving digital consumer behavior impacts brand equity and technology adoption, offering valuable guidance for brands looking to navigate the digital

landscape effectively.

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