

Investigating the Idiosyncratic Nature of Brand Value

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Abstract

This study investigated the idiosyncratic nature of brand value by examining customer brand assessments of how well a brand matches the self-concept, how significant a brand is in a customer's life, favourable attitudes toward a brand, their relationships and their influence on overall brand value. Drawing from a sample of 210 generation Y (18-25 year old) wearers of athletic footwear in Australia it was found that brand fit indirectly influences overall brand value through brand significance and brand attitudes. The influence of brand significance on brand value was found to be stronger for the market leader than that of the market follower.

Keywords: customer value, Idiosyncratic brand assessments, Brand value, Structural equation modelling, Partial least squares analysis

1. Introduction

Value from the perspective of the customer is fundamental to firm success (Holbrook, 2005; Sweeney and Soutar, 2001; Ulaga and Eggert, 2006). Given that customers are individuals, and differ in terms of how they see themselves and what they value; individual customers willingly or unwillingly participate in the co-creation of brand value (Kates, 2004), and whilst there is general agreement about the subjective personal relevance of the customer to the idiosyncratic nature of brand value (Boyle, 2007; Holbrook, 2005; Sweeney and Soutar, 2001; Whittaker, Ledden and Kalafatis, 2007; Zeithaml, 1988), little research has focused on the sources that contribute to the idiosyncratic nature of brand value.

Previous research has addressed several aspects of brand value on the basis of brand equity (Cobb-Walgren and Ruble, 1995; Feldwick, 1996; Jones, 2005; Morrison and Eastburn, 2006), brand strength (Hoeffler and Keller, 2003; Woodside and Walser, 2007), benefit/cost ratio (Lassar, Mittal and Sharma, 1995; Netemeyer, et al., 2004), as a multidimensional construct (Hsieh, 2002; Orth, McDaniel, Shellhammer and Lopetcharat, 2004; Sweeney and Soutar, 2001), the value of relationships (Roberts, Varki and Brodie, 2003; Ulaga and Eggert,

2006), the value of nostalgia (Brown, Kozinets and Sherry, 2003), the value of the customer in co-creating value for the brand (Askegaard and Bengtsson, 2005; Kates, 2000), the effect of value on willingness to pay a price premium and brand purchase (Netemeyer, et al., 2004), the conceptual difference and relationships between value, satisfaction, intention and loyalty (Johnson, Herrmann and Huber, 2006; Taylor, Celuch and Goodwin, 2004; Whittaker et al., 2007). The growing interest of research into brand value highlights the importance of understanding brand value, however, there is still a limited understanding about brand value creation, and in particular, the sources of value creation (de Chernatony and MacDonald, 2003; Boyle, 2007).

What one individual perceives as valuable is likely to be different to what another individual perceives as valuable; the idiosyncratic nature of brand value creates problems for researchers trying to understand the customer's perspective. As such there are divergent views about conceptualising and operationalising the idiosyncratic nature of brand value. For instance, the benefit view (e.g., Hsieh, 2002; Orth et al., 2004; Sweeney and Soutar, 2001) versus the cost/benefit ratio view, which assesses value on the basis of a "give for get" ratio, and benefits are what the customer gets, and

costs are what the customer gives up (e.g., Lassar et al., 1995; Netemeyer et al., 2004; Whittaker et al., 2007; Zeithaml, 1988). There are also competing views about the ways of operationalising the idiosyncratic nature of brand value. One approach is to view brand value as a multidimensional construct which includes components such as social value, economic value, functional value and symbolic value (Hsieh, 2002; Orth et al., 2004; Sweeney and Soutar, 2001; Whittaker et al., 2007). Another view operationalises brand value as an aggregate construct, which assesses the overall value and captures the underlying attributes/benefits/costs and their different weightings (Johnson et al., 2006; Morrison and Eastburn, 2006; Taylor et al., 2004). Regardless of the viewpoint, the consensus is that value is idiosyncratic and therefore unique for each individual. The idiosyncratic nature of brand value makes it a complicated process for researchers and brand managers to identify, and capitalise on the sources that contribute to the idiosyncratic nature of brand value.

The main elements that contribute to the idiosyncratic nature of brand value have been identified by Boyle (2007) and Whittaker et al., (2007) as an area worthy of future investigation. These may include brand fit, given that brand fit assesses the compatibility between the customer and the brand; brand significance, which is the relevance of a brand to one's life; and brand attitudes, which are developed on the basis of brand experiences. This paper seeks to extend the literature on the idiosyncratic nature of brand value by examining the impact of brand fit, brand significance and brand attitudes on overall brand value.

The paper is structured as follows. First, an overview of the literature in relation to the idiosyncratic nature of brand value is provided followed by the development of the conceptual model showing the hypothesized relationships between the constructs of brand fit, brand significance, brand attitudes and overall brand value. Second, the research methods and design, third the results are discussed. The final section concludes with a discussion on the managerial implications of the main findings, the limitations of the study and avenues for future research.

2. Overview of literature on the idiosyncratic nature of brand value

Customer perceptions of value are subjective, highly personal and idiosyncratic (Holbrook, 2005; Hsieh, 2002; Lassar et al., 1995; Orth et al., 2004; Sweeney and

Soutar, 2000; Whittaker, Ledden and Kalafatis, 2007; Zeithaml, 1988). The exploratory study by Zeithaml (1988) found evidence for customers having a price quality trade-off; with some customers preferring a lower price and lower quality and others preferring to pay a higher price for higher quality. Other research has focused on the benefits perspective of value such as functional, symbolic and experiential benefits (Hsieh, 2002; Park, Jaworski and MacInnis, 1986). Functional benefits tend to be product-centric and based on the performance, quality and reliability of a product (Bhat and Reddy, 1998; Keller, 2003; Lassar et al., 1995). For some customers, finding a solution to a problem (e.g. a brand that lasts longer, a brand that cleans better, a brand that is more durable than most) may be important; and a brand that does this may be assessed as having value because it provides a solution (Levitt, 1960). There is a suggestion that if a branded product is perceived to perform better than other brands in the same product category this will provide a customer superior perceived brand value (Hsieh, 2002; Keller, 2003; Lassar et al., 1995). Other research has found that if a brand is perceived to provide a consumer with savings or have higher product quality or improve convenience then this will also provide value for a customer (Chandon, Wansink and Gilles, 2000).

Symbolic benefits associated with value focus on the idea that a brand offers benefits beyond that of a product (Hsieh, 2002; Lassar et al., 1995), a brand may be of value because it can be used by customers for self expression (Johar and Sirgy, 1991; Chandon et al., 2000), to enable a customer to be recognized among peers (Childers and Rao, 1992; Goldsmith, Clark and Zboja, 2007) to maintain/enhance their self-esteem (Bhat and Reddy, 1998), or for entertainment or exploration purposes (Chandon et al., 2000). The symbolic viewpoint suggests that a customer may value a brand on the basis of meaning and symbolism associated with and created by community members (Belk 1988; Hsieh, 2002; Laroche, Teng and Kalamas, 2001; Lassar et al., 1995) and through the process of enculturation, according to semiotic theory (Mick, 1986), some customers will construct a priority among the signs, symbols, words and pictures associated with brands and co-construct brand meaning (Kates, 2000; 2004) and on that basis, such customers will value the brand.

The reasons why a customer may value a brand vary, and the benefits perspective of brand value encapsulates what a brand does for a customer. However a limitation

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