SMART

Journal of Business Management Studies

(A Professional, Refereed, International and Indexed Journal)

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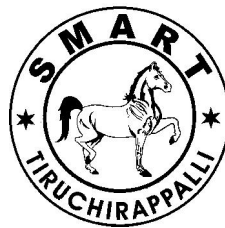
UGC Approved Journal - 36131

SCIENTIFIC MANAGEMENT AND ADVANCED RESEARCH TRUST (SMART)

TIRUCHIRAPPALLI (INDIA)

www.smartjournalbms.org

THE EFFECT OF BRAND VALUE ON BRAND LOYALTY: A STUDY OF CONSUMER PRODUCTS

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Abstract

In a market place, cluttered with brands, it is difficult for a brand to stand out and be seen as distinctive. Several theories have been proposed on how a brand can be built and what marketing actions can lead to the creation of a brand. One of the models, for building Brand Value, is the Brand Asset Valuator, by Young and Rubicam, a leading advertising agency. The Brand Asset Valuator Model proposes that a brand can be built, on the basis of differentiation, relevance of the brand to the customer, the esteem in which the brand is held and the knowledge customers possess about the brand. This study aims to understand the relationship between the brand value and customer loyalty to the brand. It shows that there is a significant correlation between the independent variable, brand value, its two primary dimensions, brand vitality and brand stature and the dependent variable, brand loyalty. Regression results showed that the variation between observed values of brand loyalty and values of brand loyalty, predicted by the Model, could be explained, within the 95% level of confidence. The findings indicated that marketing activities, carried out to build brand value, can be justified by their effect on brand loyalty.

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1. Introduction

The brand management was initially conceptualised as a function, which coordinates various activities, related to consumer engagement like advertising, sales promotions, public relations, trade promotions and distribution. In the Eighties, however, it was found that brands were being bought and sold and valuations of brands did not bear any relationship to the physical assets, owned by the brand, by way of land, buildings, machinery, intellectual property or capital. The explanation for such a phenomenon lay in the fact that the brand had the power to ensure future revenues and profits, quite independently of the physical assets owned by it.

The question is, whether the brand management function could be developed, to create the maximum impact on current and future revenues. To this end, several approaches have been proposed. Some of the notable approaches were proposed by **Aaker, D.A. (1992) and Keller, K. L. (1993)** and the advertising agency, Young and Rubicam. The brand equity, an additional value, endowed on the brand by the customer, is a function of awareness about the brand, the perceived quality of the physical product, the association the brand has been able to create with people, other brands, its use, situations, country of origin, distribution channels and the ingredients used in the physical product. In addition to these factors, the continued consumer loyalty to the brand, is evidenced by customers patronising the brand for extended periods, even if the brand were not the most economical or the most easily available. It also included proprietary brand assets such as the brand name, logo, product design, unique colour scheme, tagline, jingles, music and brand mascots. This complex combination of factors would give a brand an identity so distinct that it would be impossible for another brand to replicate each aspect, without infringing laws, which afford protection to the unique identifying features of a brand.

Keller's (1993) Model included salience, how often a consumer thinks about a brand in a buying situation, the performance of the physical product, the objective judgments consumers have about the physical product, the feelings engendered by the brand–feeling of happiness, excitement, nostalgia, tenderness, respect, envy, fear or humour. The model also includes the distinctive imagery, created by the brand, like the imagery of luxury or being down to earth, the imagery of reliability, high tech or being caring. Finally, the model includes resonance, the extent to which consumers are able to relate to the brand and its role in their own lives. While these models guide the development of brands as long term assets, it is also important to know whether the perceptions of consumers, about the brand on these dimensions, resulted in behaviour which ensured continued patronage of the brand.

Brand loyalty is the central thrust of marketing efforts and firms spend huge amounts, to build and manage customer loyalty. Researchers often examine the components of brand loyalty independently. The components are attitude, purchase, behaviour and word of mouth. The antecedents of the different components of brand loyalty widely differ. Attitude is the first element of brand loyalty **(Brexendorf, et al., (2015), Chaudhuri and Holbrook (2001)).** Strong favourable brand attitudes induce defensive processes, in the face of competition, that cause customers to resist even seemingly superior competitive offers **(Jacoby and Chestnut, 1978).** The next element of loyalty is behavioural loyalty. This is the readiness to act. One percent increase in customer retention has an impact on profitability five times that of a similar increase in price. Loyalty could be the

result of situational factors such as the lowest price or non-availability of viable alternatives. A distinction is being made between loyalty arising from situational factors and loyalty arising from attitudinal factors. The objective of marketing efforts is to engender brand loyalty, arising from favourable brand attitudes, as opposed to situational factors which favour the brand that can be matched by a competition, with relative ease.

2. Review of Literature

In building strong brands, the following five considerations may be kept in view. The brand must have a clear identity. The target group of customers must understand what the brand stands for and what are the key benefits customers can expect **(Aaker, 2012).** The second element is a corporate brand associated with it. The reassurance of a large corporation, backing a brand, is enormously beneficial for the brand. The third element is consistent, integrated communications. The fragmentation of communication channels and communication formats makes this increasingly difficult. All activities, concerned with marketing communications, must be controlled by the same agency **(Faircloth, et al., 2001).** The fourth element is strong customer relationships. Brands must be able to engage with customers through innovative engagement formats. The proprietary assets of strong brands are symbols and slogans. Brands, which possess strong symbols such as their brand name, logos, designs, taglines, jingles and metaphoric imagery, are likely to stand out. **Aaker (1992)** defined brand equity as a set of brand assets linked to a brand. **Keller (1993)** offered a cognitive psychology perspective, defining consumer based brand equity as the differential effect the brand knowledge has on consumer response, to marketing programs and it depends on the knowledge structure, comprising of brand image and brand awareness.

Brand Equity is a behaviourally oriented construct, influenced by the brand image and attitudes towards the brand **(Keller, 2006).** A key factor, contributing to perception of customer value, is quality. The quality construct has a dominant effect on several other constructs, which contribute to favourable brand attitudes **(Velnamby and Sivhesan, 2012).** The other constructs, that favourably impacted brand attitudes, were endorsements by friends and celebrities, affordability, tradition of use within the parental family and tastefully executed advertisements **(Saradamma and Rajsekhar, 2013).** Customer attitudes are formed, by the quality of information, disseminated by the brand, the perceived knowledge ability the people associated with the brand and the friendliness of the staff in the event of a customer contact **(Christopher, J., 2013).** Ahmed et al studied the effect of social networking on brand loyalty **(Ahmed et al., 2014).** There is a growing body of literature which contains theories on the antecedents of brand equity. Everyone seems to agree that brand equity is the outcome of marketing efforts that accrue to the brand. The gains may not have accrued or accrued to a lesser degree had the brand not been well established **(Ailawadi, et al., 2003).** The outcome could be in the form of a price premium, which the customer is willing to pay or the loyalty towards the brand, which leads the customer to patronise the brand for extended periods. Brand equity has been defined as a set of behaviours and differentiated clear image, not explained by product attributes. Brands are assets that assure future cash flows. Brands deliver greater stock return and do so with lower risk **(Keller & Lehman, 2006)**. A corporate branding strategy offers higher retunes than a house of brands strategy. In short, improvements in brand equity have a significant positive impact on firm valuation. Consumer brand knowledge is the personal meaning, about a brand, stored in

consumer memory. Brand knowledge has moved on from the knowledge of tangible aspects of the brand, inherent in the physical product. Increasingly, brand knowledge refers to the abstract intangible aspects of the brand knowledge, unrelated to the physical product **(Mishra, 1997).** The Zaltman Metaphor Elicitation Technique uses a series of research methods, to tap the consumers' sensory and visual images of brands. The different kinds of information, that can be linked to the brand, can be classified as awareness, descriptive features or attributes, personal value, meaning or benefits, visual information or imagery, cognitive responses to brand related information or thoughts, personal affective responses or feelings, summary judgments or attitudes, consumption experiences and other brand linked episodes or experiences. These multiple dimensions of brand knowledge affect the consumer response to the brand activity **(Erdem et al., 1999).** Loyalty has been variously conceptualized by researchers. The relative attitude is the degree to which the customer's evaluation of one brand dominates over another **(Watson, et al., 2015).** True loyalty can be inferred from the presence of favourable brand attitudes and not situational factors which encourage repeat purchase **(Basu and Dick, 1994).** Loyalty can be seen as a ladder where the customer evolves from being a prospect to a customer and eventually, a highly loyal customer and brand advocate **(Christopher, 2013). Mascarenhas et al., (2001)** maintained that purchase decisions are biased in favour of one brand over another and not a random event. The second characteristic is the need to measure the behavioural response and not the attitudinal response alone. The third characteristic is purchase behaviour over a period of time. Consistency of such behaviour is an indication of loyalty. The fourth characteristic is that the

research may be specific to the decision – making unit and may not be replicable on other customer segments.

3. Statement of the Problem

In the clutter of the marketplace, a brand must stand out and ensure that customers are willing to patronise the brand for extended periods. This alone can ensure continued cash inflows, needed to sustain the brand. Studies have shown that a small increase in customer loyalty, to the tune of five percent, could lead to a rise in profits to the tune of seventy percent. The well accepted method to achieve customer loyalty is by increasing brand value. There are several models for increasing the brand value. The current research establishes the relationship between the aspects of the brand, conceptualised by the Brand Asset Valuator Model and the consumer patronage. A high impact of this independent variable would establish the relevance of the model and its ability to create the cash flows, which would enhance the value of the brand.

4. Need of the Study

Brand managers have been focusing on developing a favourable customer mindset towards the brand. Customer mindset constructs include differentiation, relevance, esteem, knowledge, salience, imagery, feelings, judgments and resonance. These constructs have intuitive appeal and it has been broadly accepted that a favourable customer mindset is a predictor of customer loyalty. However, recent studies seem to suggest that in spite of having high levels of awareness, even strong brands enjoy low levels of penetration and repeat purchase. It is, therefore, important to understand the linkages between customer mindset constructs and brand loyalty. There are other ways of creating brand loyalty, which the brand manager must also explore. Other methods

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may include promotional programs, loyalty programs, and social media based programs. The brand manager must, therefore, decide whether marketing resources should be allocated to customer mindset improvement constructs or to other methods of influencing consumer behaviour. There is a need for a study to understand the relationship between brand value, which is a composite indicator of customer mindset and brand loyalty, which is an indicator of consumer behaviour.

5. Objectives of the Study

The objective of the study was to understand the effect of brand value on consumer loyalty towards the brand. The Researchers also wanted to understand the relationship between individual dimensions of brand value and the brand loyalty.

6. Hypotheses of the Study

The line, representing a simple linear regression, between dependent variable, Loyalty, denoted by 'Y', the independent variable, Brand Value and its dimensions, Brand Vitality, Brand Stature, Differentiation, Relevance, Esteem and Knowledge, denoted by X, is expressed through a basic equation: $Y = \beta_0 + \beta_1 X$. The hypotheses can be formed as follows:

NH-1: There is no significant relationship between Brand Value and Brand Loyalty, hence, $\beta_{11 = 0}$

NH-2: There is no significant relationship between Brand Vitality and Brand Loyalty, hence, $\beta_{21 = 0}$

NH-3: There is no significant relationship between Brand Stature and Brand Loyalty, hence, $\beta_{31 = 0}$

NH-4: There is no significant relationship between Differentiation and Brand Loyalty, hence, $\beta_{41 = 0}$

NH-5: There is no significant relationship between Relevance and Brand Loyalty, hence, $\beta_{51 = 0}$

NH-6: There is no significant relationship between Esteem and Brand Loyalty, hence, $\beta_{61 = 0}$

NH-7: There is no significant relationship between Knowledge and Brand Loyalty, hence, $\beta_{71 = 0}$

7. Research Methodology

7.1 Sample Selection

A sample of urban consumers, in the age group 30–40 years, was selected for the research. Non-probability sample, based on judgment, represented the demographic profile considered for the research. The research questionnaire was administered to 115 respondents, and 85 completed responses were received. Respondents were based in three metropolitan cities and eight tier-II cities in India.

7.2 Source of Data

Respondents were administered two questionnaires. Questionnaire-1 was for testing the Brand Value. The Questionnaire contained twelve questions, combinations of which measured the seven brand value dimensions, proposed by the Brand Asset Valuator Model, viz, Brand Value, Brand Vitality, Brand Stature, Differentiation, Relevance, Esteem and Knowledge. The scale was tested for reliability and validity. The Cronbach Alpha of the scale, for 12 items, was 86.2 percent. For measuring Brand Loyalty, the scale, validated by Keller (2008), was used. The reliability statistics i.e. Cronbach's alpha (0.829) item to total correlations, confirmed the high reliability of the brand loyalty scale.

7.3 Period of the Study

The study was conducted during the period, September 2016 to November 2016.

7.4 Tools used for the study

Correlation and regression were used, to analyse the data, used in the study.

8. Analysis of Data

The analysis was done, to determine the relationship between the overall construct, Brand Value and its four constituent constructs, namely, Differentiation, Relevance, Esteem and Knowledge and the dependent variable, Brand Loyalty. The correlation, done between the above cited constructs, yielded the following results.

The multiple R value, for Brand Value and Brand Loyalty, was 0.5211. The multiple R value for Brand Vitality and Brand Loyalty, was 0.5330. The multiple R value, for Brand Stature and Brand Loyalty, was 0.4553 **(Table-1).** The R-square value was the percentage variance of the observed value of loyalty (Y), around the mean value of loyalty (Y–bar), explained by the Model. The R-square value of the overall construct, Brand Value, was found to be 0.2715. The R-square values of the construct, Brand Vitality and Brand Stature, were found to be 0.2840 and 0.2073 respectively **(Table-1).**

The multiple R value, for Differentiation and Brand Loyalty, was 0.4837. The multiple R value, for Relevance and Brand Loyalty, was 0.5249. The multiple R value, for Esteem and Brand Loyalty, was 0.4671. The multiple R value, for Knowledge and Brand Loyalty was 0.4084 **(Table-2).** The R-square values of the construct, Differentiation, Relevance, Esteem and Knowledge, were found to be 0.2340, 0.2755, 0.2182 and 0.1668 respectively **(Table-2).** The data indicated that 27.15 percent of variation, between the dependent variable (Brand Loyalty) value, predicted by using the Brand Value Construct and the observed value of the dependent variable (Brand Loyalty), could be explained by the Model.

The measure of significance is the P-Value or the significance of the F Statistic. The F Value is a ratio of the sum of squares explained by the model and mean sum of squares of the residual value, was not explained by the Model. The mean value is derived from the total value of the sum of squares divided by the degrees of freedom (N–1), where N is the number of observations. The F Values of the model, for each of the independent variables, Brand Value, Brand Vitality, Brand Stature, Differentiation, Relevance, Esteem and Knowledge, were 36.1571, 38.4840, 25.3695, 29.6237, 36.8928, 27.0657 and 19.4156 respectively **(Table-1 & 2).**

The significance of the F-Statistic is represented by the P-Value. If the P- Value is lower than 0.05, it can be concluded that the null hypothesis, which states that there is no significant relationship between the predictor variable and the dependent variable, can be rejected. The P-values, corresponding to the predictor variables, Brand Value, Brand Vitality, Brand Stature, Differentiation, Energy Relevance, Esteem and Knowledge, were 3.21E- 08, 1.35E-08, 2.19E -06, 3.94E-07, 2.44E-08, 1.1E – 06, and 2.71358 E- 05 respectively **(Table-1 & 2).**

The value of each of these figures was lower than 0.05. Hence it can be concluded that

The Null Hypothesis **NH-1,** $B_{11} = 0$ is rejected.

The Null Hypothesis **NH-2,** $B_{21} = 0$ is rejected.

The Null Hypothesis **NH-3,** $B_{31} = 0$ is rejected.

The Null Hypothesis **NH-4,** $B_{41} = 0$ is rejected.

The Null Hypothesis **NH-5,** $B_{51} = 0$ is rejected.

The Null Hypothesis **NH-6,** $B_{61} = 0$ is rejected.

The Null Hypothesis **NH-7,** $B_{71} = 0$ is rejected.

The second part of the analysis was the Pearson coefficient of correlation, between the independent variables and the dependent

variable. The values of Pearson coefficient of correlation, between each of the seven independent variables and the dependent variable, were, Brand Value to Brand Loyalty: 0.5211 **(Table-3),** Brand Vitality to Brand Loyalty: 0.5330 **(Table-4),** Brand Stature to Brand Loyalty: 0.4553 **(Table-5),** Differentiation to Brand Loyalty: 0.4837 **(Table-6),** Relevance to Brand Loyalty: 0.5249 **(Table-7),** Esteem to Brand Loyalty: 0.4671 **(Table-8)** and Knowledge to Brand Loyalty: 0.4084 **(Table-9).**

9. Findings of the Study

According to the study, the relationship between brand value and brand loyalty was well established. The variation, between the predicted value of brand loyalty and the observed value of brand loyalty, could be explained by the Model, for all predictor constructs, namely, brand value, brand vitality, brand structure and other constituent constructs, namely, differentiation, relevance, esteem and knowledge. The P-value, in respect of each of the seven constructs, was lower than 0.05. Hence the null hypothesis that there is no relationship between the predictor variables and the dependent variable, may be rejected and the alternative hypothesis that there is a significant relationship between the independent variables and the dependent variable, may be accepted. The results of the regression analysis indicated that for each of the predictor variable, namely, Brand Value, Brand Vitality, Brand Stature, Differentiation Relevance, Esteem and Knowledge, the correlation was significant, at the 0.05 level of significance.

10. Suggestions

It is, therefore, suggested that the Brand Asset Valuator Model may be used, to improve brand loyalty, for consumer products. Among the predictor variables, the highest score for correlation was for the predictor variable, relevance, followed by differentiation, esteem and knowledge. Relevance is an important construct in the context of brand management. A high degree of brand relevance renders competing brands irrelevant. Hence the brand must make efforts, to make the underlying products, relevant to the needs of the evolving customer. The results provide a basis for the conceptualisation and operationalization of marketing activities. The differentiation construct has emerged as highly capable of predicting behaviour. Differentiation can be achieved, through product features as well as through services, which make up the totality of the offering. Esteem can be enhanced by creating high levels of perceived product and service quality as well as by creating secondary associations with the brand. Knowledge can be enhanced through peer group experience sharing, using a wide range of platforms, including social media as well as brand communications, using mass media channels.

11. Conclusion

The study establishes that brand value is a predictor of brand loyalty. A composite marketing campaign may be organised, to establish brand vitality as well as brand stature. Differentiation is increasingly difficult because any tangible product differences can be easily incorporated by competitors. Hence it is important that a brand incorporates differences, through innovative means, on an ongoing basis, so that it is recognised as the leader in bringing value to the customer. Esteem can be established through associations with other brands, significant users, brand endorsers, brand ambassadors, the corporate brand as well as through distribution channels, communication channels, certifications by respected bodies, country of origin and reference pricing.

12. Limitations

The findings are specific to the demographic segment within which the study

was conducted. The segment comprises of respondents, within the age group 30 to 40 years, residing in an urban setting, with high education levels and exposure to national and international brands. The respondents enjoyed wide access, to all forms of marketing communications and can be easily reached by various modes of distribution. The findings of the study will not be valid for members of other demographic segments as well as geographic segments, which may be defined as semi urban, rural and media dark.

13. Scope for Further Research

Brand Loyalty is one of the most complex constructs of human behaviour and calls for study from various angles. Brand loyalty, based on psychological factors, influencing consumer behaviour, namely, motivation, perception, memory and learning, can be studied to examine the effectiveness of these tools, for influencing consumer behaviour, in a highly competitive marketplace.

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Table-1: Regression Analysis for Brand Value, Brand Vitality and Brand Stature

Statistic	Brand Strength	Brand Vitality	Brand Stature
Multiple R	0.5211	0.5330	0.4553
R Square	0.2715	0.2840	0.2073
F Value	36.1571	38.4840	25.3695
Significance F	3.20778E-08	1.35566E-08	2.18766E-06

Source: Primary Data (2017) Output using Excel

Table-2: Regression Analysis for Differentiation, Relevance, Esteem, Knowledge

Statistic	Differentiation	Relevance	Esteem	Knowledge
Multiple R	0.4837	0.5249	0.4671	0.4084
R Square	0.2340	0.2755	0.2182	0.1668
F Value	29.6237	36.8928	27.0657	19.4156
Significance F	3.94425E-07	2.4388E-08	1.09608E-06	2.71358E-05

Source: Primary Data (2017) Output using Excel

Table-3: Correlation between Brand Value and Customer Loyalty

		Brand Value Average 12 Statements	CL Average 5 statements
Brand Value Average 12 Statements	Pearson Correlation	1	0.5211
	Sig. (1-tailed)		0.000
CL Average 5 Statements	Pearson Correlation	0.5211	1
	Sig. (1-tailed)	0.000	

Source: Primary Data (2017) Output using Excel
** Correlation is significant at the 0.05 level (1-tailed).

Table-4: Correlation between Brand Vitality and Customer Loyalty

		Brand Personality Average 6 Statements	CL Average 5 statements
Brand Vitality Average 6 Statements	Pearson Correlation	1	0.5330
	Sig. (1-tailed)		0.000
CL Average 5 Statements	Pearson Correlation	0.5330	1
	Sig. (1-tailed)	0.000	

Source: Primary Data (2017) Output using Excel
** Correlation is significant at the 0.05 level (1-tailed).

Table-5: Correlation between Brand Stature and Customer Loyalty

		Brand Stature Average 6 Statements	CL Average 5 statements
Brand Stature Average 6 Statements	Pearson Correlation	1	0.4553
	Sig. (1-tailed)		0.000
CL Average 5 Statements	Pearson Correlation	0.4553	1
	Sig. (1-tailed)	0.000	

Source: Primary Data (2017) Output using Excel
** Correlation is significant at the 0.05 level (1-tailed).

Table-6: Correlation between Differentiation and Customer Loyalty

		Differentiation Average 3 Statements	CL Average 5 statements
Differentiation Average 3 Statements	Pearson Correlation	1	0.4837
	Sig. (1-tailed)		0.000
CL Average 5 Statements	Pearson Correlation	0.4837	1
	Sig. (1-tailed)	0.000	

Source: Primary Data (2017) Output using Excel
** Correlation is significant at the 0.05 level (1-tailed).

Table-7: Correlation between Relevance and Customer Loyalty

		Relevance Average 3 Statements	CL Average 5 statements
Relevance Average 3 Statements	Pearson Correlation	1	0.5249
	Sig. (1-tailed)		0.000
CL Average 5 Statements	Pearson Correlation	0.5249	1
	Sig. (1-tailed)	0.000	

Source: Primary Data (2017) Output using Excel
** Correlation is significant at the 0.05 level (1-tailed).

Table-8: Correlation between Esteem and Customer Loyalty

		Relevance Average 3 Statements	CL Average 5 statements
Esteem Average 3 Statements	Pearson Correlation	1	0.4671
	Sig. (1-tailed)		0.000
CL Average 5 Statements	Pearson Correlation	0.4671	1
	Sig. (1-tailed)	0.000	

Source: Primary Data (2017) Output using Excel
**Correlation is significant at the 0.05 level (1-tailed).

Table-9: Correlation between Knowledge and Customer Loyalty

		Knowledge Average 3 Statements	CL Average 5 statements
Knowledge Average 3 Statements	Pearson Correlation	1	0.4084
	Sig. (1-tailed)		0.000
CL Average 5 Statements	Pearson Correlation	0.4084	1
	Sig. (1-tailed)	0.000	

Source: Primary Data (2017) Output using Excel
** Correlation is significant at the 0.05 level (1-tailed).