

## **Factors Predicting the Brand Equity of Chinese Hot Pot Restaurants in Klang Valley, Malaysia**

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### **Abstract**

This paper delves into the landscape of consumer behavior and purchasing decisions in response to heightened business competition, emphasizing the escalating significance of brand equity in influencing consumer choices. It explores the correlation between brand loyalty, perceived quality, brand awareness, brand association, and their collective impact on brand equity. The theoretical foundation draws upon Aaker's Brand Equity Model as a guiding framework, examining its relevance in elucidating brand equity dynamics in diverse cultural and market settings. Through empirical analysis and a survey-based approach involving 395 respondents in the Klang Valley area, this research investigates the interplay between brand-related factors and brand equity in the context of Chinese hot pot restaurants. Findings suggest that brand loyalty emerges as the most influential factor contributing to brand equity in this specific market segment. The study identifies an unexpected inverse relationship between perceived quality and brand equity, indicating a need for further exploration and nuanced understanding. Additionally, brand awareness and brand association exhibit substantial significance in shaping brand equity, emphasizing the pivotal role of brand management strategies and consumer perceptions in influencing purchase decisions. These findings provide a foundation for strategic decision-making and marketing initiatives to foster brand equity in a competitive market environment, thereby offering guidance for businesses seeking sustained consumer loyalty and market prominence.

**Keywords:** Brand equity, consumer behavior, purchase decision-making, Chinese hot pot restaurants, market strategies.

## 1.0 Introduction

The increase in business rivalry has changed consumer buying behavior and the purchase decision-making process resulted in more prominent weight on the brand than on the actual features offered (Khandelwal et. al., 2019). In this new era of intense competition, brand equity has been noticed as the major factor contributing to competitive advantages and as a sustainable marketing strategy for many companies (Yang et. al., 2020). Brand equity is a term used to describe the value of having a recognized brand, based on the idea that firmly established and reputable brands are more successful (Veselinova and Samonikov, 2018). The value of brand equity derives from consumer perception of the brand name of a particular product or service, rather than from the product or service itself (Luffarelli et. al., 2019).

Companies viewed brand equity as one of the most critical components of business strategy where significant resources were allocated to build positive brands for customers (Trent and Mohr, 2017). Chinese hot pot brands have been noticed as a rapidly growing cuisine in Malaysia in recent years where it was first popularized by 'Haidilao', a famous brand originating from China (Ambler, 2018). Sarker et. al. (2018) indicated that the One Belt One Road (OBOR) strategy adopted by China in 2013 has greatly accelerated China's brand expansion around the globe including Malaysia. Feng et. al. (2018) claimed this was "Chinese hot pot fever" to Asia consumers towards Chinese hot pot restaurants which portrayed the current landscape of the hot pot restaurant industry in Asia. Since the emerging catering industry of Chinese hot pot, it has received significant attention from investors and demand from consumers (Yu and Wang, 2020). With the growing popularity of Chinese hot pot restaurants in Malaysia, determining the relevance of branding to consumers between different Chinese hot pot brands may serve as a context for developing advanced marketing strategies, which subsequently would lead to obtaining consumer loyalty (Wang, 2019).

Department of Statistics Malaysia (2018) reports that food and beverage services in Malaysia generated a gross production of RM 82.8 billion in 2017 with an annual growth rate value of 11.7 percent. Additionally, Lim (2019) supported that more than 160,000 food and beverage establishments in Malaysia as of 2015 with a staggering annual growth of 5.1 percent in size making it the highest growth rate among sectors in Malaysia. In these current times of innovation-fueled and intense marketplace, brand equity plays an important role in any organization or business to stand out from the competition (Lee, 2019; Singh and Islam, 2017). Brand equity has been recognized as the utmost important factor in influencing consumer buying behavior where brands form a sturdy relationship with consumers and stand out among the competition (Shahid et. al., 2017).

However, it is not clearly understood which and what marketing efforts at branding thrive in driving the volume and maintaining a steady stream of consumers (Woo et. al., 2020).

From the above discussion, it has become clear that the conceptual and empirical research efforts addressed a wide variety of motivators that drive brand equity in Chinese hot pot restaurants in Klang Valley. The main purpose of this study is to examine how the proposed factors which are brand loyalty, perceived quality, brand awareness, and brand association contribute to brand equity of Chinese hot pot restaurants and study the significance of these factors influence brand equity.

## **2.0 Literature Review**

### **2.1 Theoretical Perspective – Aaker’s Brand Equity Model**

Aaker’s brand equity model is one of the most widely applied theoretical frameworks in studies of brand equity, and it has been successfully applied in a variety of academic research to identify its significance towards brand equity in many different countries (e.g., Aadil, 2018; Azzari and Pelissari, 2020; Babatunde and Bukola, 2018; Oppong and Phiri, 2018). In the field of brand management, Aaker (1991) stated that brand equity enhances consumers’ ability to interpret and process information which improves confidence in purchase decisions resulting in effective competitive advantages. The focus in the Aaker brand equity model is accentuating recognition influence purchase intention instead of emotions influence purchase intention which is emphasized by the Keller brand equity approach (Brijesh and Masuma, 2020). Aaker (1991) emphasized brand value is controlled by stated four components that result in value creation for both customers and the firm in a diversified way. Olaleke (2017) stated that Aaker’s approach to brand equity is one of the most conceptualized among theorists and serves as a fundamental theory where derivatives can be developed to justify the components of Aaker’s brand equity approach.

### **2.2 Brand Equity**

Brand equity in general can refer to the total value of the brand as a separate asset where the aggregation of assets and liabilities connected to the brand name, design, and symbol results in emotional attachment of consumers towards the specific brand (Veselinova and Samonikov, 2018). Formisano et. al. (2020) describe brand equity as the notion of a brand as a source of significance and value that improves consumer responses to the marketing mix and sustains a premium by introducing perceptual barriers that reduce comparison on price and product features.

Brand equity is an essential component of an organization's identity and the making of long-term brand equity relationships between organization and consumers is often rewarded (Tybout and Calkins, 2019). Several studies on the relationship between brand equity and consumer purchase intention have indicated that brand equity has a significant influence on consumer purchase intention (Azzari and Pelissari, 2020; Wright et. al., 2017). These studies were further strengthened by Aaker (1991) in which brand equity as a positive influence towards consumer purchase intention resulted in superior competitive advantages. The increased competition and development of global brands have indicated the necessity of brand equity research to academics and practitioners to constitute optimal strategy when entering the international market and stand firm in the domestic market (Merz et. al., 2018). An in-depth examination of the relationship between brand equity and the business market allows organizations to actively engage with the customer base in such a way that drives consumer satisfaction and maintains long-term relationships (Seo and Park, 2018). The current phenomenon of the increasingly competitive market and consumer preference migration has formed a crucial task for organizations to search for valuable practices to create strong brand relationships with consumers for sustainability and competitive advantages (Ansary and Hashim, 2018). Joo (2017) further acknowledged that brand equity is a value premium that fosters consumers' attachment to the specific brand and is even willing to pay a high price and deliberately against the cost performance index which subsequently benefits the industry in the low-cost high-sale performance index.

### **2.3 Brand Loyalty**

Brand loyalty is one of the core constructs of factors that influence brand equity proposed by Aaker (1991) in gaining and maintaining long-term competitive advantages (Doe, 2020). Brand loyalty occurs when consumers perceive the brand offers the right attributes, images, or quality at the appropriate price (Mehta, 2020). Tybout and Calkins (2019) stated that brand loyalty could also occur due to a long history of using the same product and confidence that has formed because of long usage. In addition, brand loyalty is viewed as the constructive mindset of consumers towards a brand which can be biased according to various conditions that stimulate purchase intention (Amodeo, 2018). Based on previous literature, brand loyalty is concluded as an important factor that determines the brand equity of Chinese hot pot restaurants. In this regard, the current study intends to examine the direct link between brand loyalty and brand equity in the proposed context, leading to the development of the first hypothesis:

H1: Brand loyalty has a significant influence on brand equity in Chinese hot pot restaurants in Klang Valley.

## 2.4 Perceived Quality

Stylidis et. al. (2020) described from a marketing standpoint, that perceived quality refers to a customer's impression of a product or service's overall superiority over rivals in terms of its intended objectives. Perceived quality is usually based on underlying dimensions which include characteristics of the products to which the brand is attached such as performance and durability (Rajagopal, 2018). Furthermore, Mohammad (2018) stated that perceived quality is highly associated with other key brand equity measures, including specific functional benefit variables. Perceived quality can also be defined as the consumer's assessment of a product's or service's overall superiority or excellence, and it is mostly a subjective assessment of the product based on customer perceptions (Ishaq, 2020). In this regard, the current study intends to examine the direct link between perceived quality and brand equity of Chinese hot pot restaurants in Klang Valley, leading to the development of a second hypothesis:

H2: Perceived quality has a significant influence on brand equity in Chinese hot pot restaurants in Klang Valley.

## 2.5 Brand Awareness

Brand awareness is the driver of consumer decisions when differentiating between competitors resulting in competitive advantages (Angelini, 2018). Brand equity is created when customers are exposed to a product or service, and this influences their perceptions and attitudes (Shabbir, et. al., 2017). Brand awareness is closely related to a brand's capacity to exist and leaves traces in the brains of consumers, resulting in the ability to recognize the brand in a variety of market circumstances (Gunelius, 2018). Hence, consumers recognize a brand from prior exposure to its products or services resulting in it as a salient tool of brand equity (Gunelius, 2018). Businesses must create brand awareness because it has the power to influence potential consumers to make purchase choices (Olaleke, 2017). In this regard, the current study intends to examine the direct link between brand awareness and brand equity of Chinese hot pot restaurants in Klang Valley, leading to the development of a third hypothesis:

H3: Brand awareness has a significant influence on brand equity in Chinese hot pot restaurants in Klang Valley.

## 2.6 Brand Association

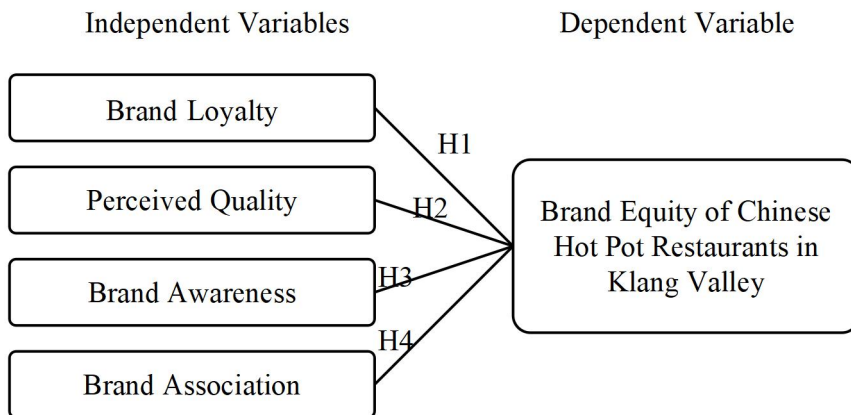
Brand associations consist of different attributes such as brand name, lifestyle, benefits, country of origin, and product class (Veselinova and Samonikov, 2018).

Brand association is anything that is linked in memory to a particular brand resulting in positive brand image results that enhance brand equity (Dube and Rossi, 2019). Rhine (2018) described brand association as including brand-related feelings, insights, feelings, emotions, beliefs, experiences, and attitudes. Links to a brand are more pronounced when it is based on multiple exposures and experiences (Lieven, 2018). Consumers then rely on brand associations to process, arrange, and remember signals from memory to make purchase decisions (Oppong and Phiri, 2018). Thus, the relationship between brand equity and brand association cooperated, which helps brand maintainers enhance the brand affiliation between customer and brand (Gabielli et. al., 2021). In addition, the study by Yang et. al. (2018) revealed the relationship between the brand association and brand equity is positive and significant. In this regard, the current study intends to examine the direct link between brand association and brand equity of Chinese hot pot restaurants in Klang Valley, leading to the development of a fourth hypothesis:

H4: Brand association has a significant influence on brand equity in Chinese hot pot restaurants in Klang Valley.

## 3.0 Conceptual Framework

The research framework (Figure 1) below depicts the link between brand equity and brand loyalty, perceived quality, brand awareness, and brand association proposed in the previous section and presents the hypothesis to be tested.



**Figure 1:** Conceptual Framework

## **4.0 Research Methodology**

A survey was employed in this study to obtain categorical data that would be used for statistical testing of the hypotheses. This approach is employed because it has the advantage of being able to collect data from a vast geographical region at a reduced cost (Sekaran and Bougie, 2020). The subsections that follow detail the data-gathering process and create measurements.

### **4.1 Data Collection Method**

A non-probability convenience sampling method was employed for this study and survey questionnaires were prepared using Google Forms and distributed to a wider and extended network through social media platforms. The survey is targeting consumers of Chinese hot pot restaurants in the Klang Valley area specifically. A total of 395 responses are recorded in the results of the survey. The adaptation of questionnaire design for this research with the segmentation of three sections which are demographic information, dependent variable (brand equity), and independent variables (brand loyalty, perceived quality, brand awareness, brand association) with 4 questions in each variable.

A 5-point Likert scale of measurement is applied in this study from (1) strongly disagree, (2) disagree, (3) neither agree nor disagree, (4) agree, (5) strongly agree.

## **5.0 Result and Discussion**

Preliminary data analysis, factor analysis, and reliability analysis are analyzed using SPSS version 28 and tested hypotheses H1, H2, H3, and H4.

### **5.1 Demographic Profile of Respondents**

Table 1 presents the summary of the demographic information of respondents collected from the survey.

**Table 1: Demographic Profile of Respondents**

<b>Demographic</b>	<b>Number of Responses</b>	<b>%</b>
<b><u>Current Place of Residence</u></b>		
Klang Valley	395	100.0%
	395	100.0%
<b><u>Gender</u></b>		
Male	172	43.5%
Female	223	56.5%
	395	100.0%
<b><u>Age</u></b>		
25 years old or below	49	12.4%
26 - 40 years old	277	70.1%
41 years old or above	69	17.5%
	395	100.0%
<b><u>Monthly Household Income</u></b>		
Less than RM4,850	39	9.9%
Between RM4,850 to RM10,970	192	48.6%
Above RM10,971	164	41.5%
	395	100.0%

## 5.2 Hypothesis Testing

**Table 2: Multiple Regression Model Summary**

<b>Model Summary</b>				
<b>Model</b>	<b>R</b>	<b>R Square</b>	<b>Adjusted R Square</b>	<b>Std. Error of the Estimate</b>
1	0.793a	0.629	0.625	0.45676

The R<sup>2</sup> value of 0.629 is more than 0.5 which dictates that the conceptual framework is acceptable, and model fit. Furthermore, the adjusted R<sup>2</sup> value of 0.625 explained about 62.5% of the brand equity towards Chinese hot pot restaurants can be explained with the four independent variables under study. However, the remaining 37.5% variation could not be explained by the predictors, but it can be explained by factors not investigated in this study. The model summary of the multiple regression analysis is presented in Table 2.

**Table 3: Multiple Regression ANOVA**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	137.764	4	34.441	165.084	<.001b
	Residual	81.365	390	0.209		
	Total	219.129	394			

Table 3 shows the result of multiple regression ANOVA. At 95% confidence level, the p-value of less than 0.001 demonstrated that there is a statistically significant relationship between independent variables and dependent variables.

**Table 4: Coefficients of Variables**

Coefficients								
Model		Unstandardized Coefficients		Standardized Coefficients		Sig.	Collinearity Statistics	
		B	Std. Error	Beta	t		Tol.	VIF
1	(Constant)	0.286	0.19		1.502	0.134		
	Brand Loyalty	0.795	0.069	0.688	11.526	<0.001	0.267	3.739
	Perceived Quality	-0.133	0.065	-0.104	-2.057	0.040	0.373	2.68
	Brand Awareness	0.133	0.059	0.119	2.260	0.024	0.345	2.899
	Brand Association	0.134	0.049	0.122	2.718	0.007	0.469	2.131
a.	Dependent Variable: Brand Equity							

Table 4 revealed the result of the coefficient of variables. Brand loyalty has the highest beta of 0.795 indicating it has the highest influencing power towards brand equity followed by brand association (0.134), brand awareness (0.133) and perceived quality (-0.133). All independent variables under study as shown in table 4.8 are less than 10 which indicates well-distributed data with no tendency of severe multicollinearity issues such as type 1 error. In addition, Schindler (2018) mentioned that a Variance Inflation Factor of higher than 5 has the potential for skewness. Hence, the multicollinearity test on variables under study revealed that all independent variables are below 5 to further

ascertain that there is no potential skewness, and no multicollinearity issue exists in this study.

## 6.0 Discussion and Implication

The objectives of this study are to find out the relationship between brand loyalty, perceived quality, brand awareness, brand association, and brand equity in the context of Chinese hot pot restaurants in the Klang Valley. Firstly, the research findings revealed that brand loyalty has the highest influencing power on brand equity among all other independent variables. The influence exerted by brand loyalty in determining brand equity when it comes to Chinese hot pot restaurants in Klang Valley is consistent with the studies of Doe (2020) and Anber (2017). In support, Naggar and Bendary (2017) emphasize the existence of the direct relationship between brand equity and brand loyalty whereby both variables advocate the role of service performance from the consumer perspective, in reducing perceived risk, hence building loyalty that stimulates repeat purchases.

Furthermore, Sharma and Jain (2019) uncovered that the significance of brand loyalty towards brand equity is attributable to the inability of consumers to differentiate brands which eventually fueled the purchase behavior towards brands with previous experience. Since brand loyalty was shown to be the most influential factor in the analysis when compared to other variables, the recommendations to improve brand loyalty in Chinese hot pot restaurants were assessed to be the most important and effective. Patria (2018) proposed that building a community via social media for the products or services offered as a measure of after-sales relationship can foster brand loyalty with the continuous improvement of perceived quality to encourage consumer purchase intention.

Secondly, research findings uncovered that perceived quality remains connected in the relationship with brand equity, but the relationship has become inverse where every unit increase in the perceived quality variable will result in an expected decrease in the brand equity variable. In the recent study of the restaurant industry by Spotts et. al. (2020), the findings uncovered that brand equity through effective brand management can overpower the fundamental importance of perceived quality that initially served as the foundation of brand equity. Even though, Jeronimo et. al. (2017) claimed that perceived quality remains an important variable of brand equity as it determines the experience received by consumers whereby such experience will transform into brand loyalty subsequently.

Thirdly, research findings revealed that brand awareness with a p-value of 0.024 and a beta value of 0.133 has the third most influential power on brand equity in Chinese hot pot restaurants in Klang Valley. In addition, research findings also indicated that brand management such as brand exposure, visual

presentation of the brand and brand stylistics play important roles in building brand awareness among consumers. Marcin et. al. (2018) stated that brand awareness has become one of the most significant criteria in evaluating brand strength, with brand strength leading to brand equity because of its strength. Brand awareness leads to the development of brand equity in the minds of consumers through brand exposure in the market, which has specific impacts on consumer perception and attitudes (Shabbir, et. al., 2017). Hence, Andrei (2018) argued that the construction of brand equity through stylistics and senses shall be designed in a way that can convince consumers in the long term to perceive the unique brand value by providing memorable experiences. Therefore, the exposure of the brand to the consumers is crucial for Chinese hot pot restaurant operators to obtain brand awareness. The utilization of technology in the modern era such as social media to increase the presence of the brand with a catchy and memorable brand presentation to consumers can further enhance brand awareness (Patria, 2018).

Finally, a brand association has a significant and positive relationship with brand equity with a p-value of 0.007 and a beta value of 0.134 making this variable the second most influencing power on brand equity under study. Corporate social responsibility practiced by preferred Chinese hot pot restaurants is one of the criteria that is being put to the test as part of brand association.

Oppong and Phiri (2018) provided a connection that to make a purchase choice, consumers rely on brand associations to process, organize, and recall signals from memory which subsequent purchase decisions will build brand loyalty that transforms into brand equity.

In the modern era where information can be accessed easily, consumers are becoming more conscious of the surrounding environment and society which has led to the increasing demand for corporate social responsibility by preferred brands (Huang et. al., 2021). Norzalita (2020) ascertained that Klang Valley consumers are more conscious of social responsibility as compared to other states due to the state's development status in Klang Valley and a higher level of education. Asim and Suresh (2019) suggested that corporate social responsibility as part of brand association produces significant strength in the competitive market to consumers in the modern era that results sustainable advantage called brand equity.

There are several limitations identified in this research. Although the research fulfilled Krejcie and Morgan's (1970) sample size measurement, a greater sample size will increase the accuracy of the result and minimize the deviation of the data result. One of the biggest drawbacks of questionnaires being distributed online is that the non-computer or internet-savvy respondents are not likely to access the questionnaires which could lead to unequal distribution

of income groups and opinions between income levels (Nayak and Narayan, 2019). Although the research did not specify the targeted ethnic group with Chinese hot pot restaurants as the context of the study, it may keep other ethnic groups such as Malay and Indian away from the research due to differences in food cultures and eating habits. This research focuses on the Klang Valley district whereby does not represent the general options of Malaysia and may not respond to the market in other states.

## 7.0 Conclusion

The results of this study indicate the emergence of valid and reliable variables that affect the brand equity of Chinese hot pot restaurants in Klang Valley. The food service industry in Malaysia is saturated and the increase in business rivalry has changed consumer buying behavior and purchase decision making resulting in more prominence weight for brand equity. The focus of this research is to define and provide insights into the impacts of brand loyalty, perceived quality, brand awareness, and brand association towards brand equity.

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