

The impact of brand equity on customer purchase intention of personal care products among female management undergraduates of state universities in Sri Lanka

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ABSTRACT

Nowadays, consumers attempt to purchase brands rather than products. Thus, marketers should figure out what customers' buying criteria are and how they make choices based on them. The researcher has recognized the need for further investigation of brand equity as the best concept which gains more insight into this theory and the researcher has selected the personal care industry in Sri Lanka and female management undergraduates of state universities as respondents. Accordingly, this study was developed to assess the impact of brand equity on customer purchase intention of personal care products among female management undergraduates of state universities in Sri Lanka. This study was carried out as a cross-sectional field study with a sample of 368 female management undergraduates of selected five state universities in Sri Lanka. A convenience sampling method was used to select the sample and primary data was collected using a standard questionnaire. Descriptive Statistics, Inferential Statistics, Regression and Correlation Analysis were performed using Statistical Package for Social Sciences (SPSS). The researcher has recognized that, there is a significant impact of brand equity on customer purchase intention of personal care products among female management undergraduates of state universities in Sri Lanka. Furthermore, the results depicted that all selected four brand equity dimensions namely: brand awareness, brand association, perceived quality and brand loyalty have positive and significant impacts on customer purchase intention of personal care products. Among them, the most powerful brand equity dimension was brand loyalty. After that, brand awareness, brand association and perceived quality became influential dimensions respectively. Further, it is expected that these findings are much significant in theoretical, methodological and practical aspects. The researcher suggests future researchers to engage in further studies by enhancing the sample and taking different types of independent variables which affect the purchase decision to add more insights to the substance of the present research study.

Keywords: Brand Equity, Brand Awareness, Brand Association, Perceived Quality, Brand Loyalty, Purchase Intention

1. INTRODUCTION

1.1 Background

Branding is considered as a critical decision to be taken by business people in order to boost sales while retaining their customers. Brands are tremendously significant in our lives since they are not just symbols of the company or the product anymore; they now become the lifestyle, social and economic background. So, to succeed in the current competitive business world, companies must have effective methods to acquire, retain, and increase their customers and strong brand equity. As an important marketing tool for businesses for their survival, brand equity can be defined as a set of factors that affect the value of a product or service to both the company and its customers (Andai, 2016). From a customer point of view, brand equity assists them in interpreting processes and store high qualities of information about products and brands. As explained by Keller (1998), the most widely recognized factors contributing to brand equity are brand awareness, perceived quality, brand association, and brand loyalty which have become crucial in almost every marketing strategy.

When it comes to the personal care market which consists of a massive range of products, it can be seen as a rapidly growing industry resulting in the new trends especially followed by the present female consumers. Accordingly, improving a strong brand equity as a driving tool for personal care products in the minds of customers has become a critical scene in the personal care industry. Usually, female consumers prefer one brand of personal care product over another, and when brands understand their needs, positive preferences and attitudes are more likely to lead to repeat purchases and long-term relationships between businesses and consumers. When considering the local context, studies related to analyzing the purchase intention with reference to personal care products have been important as it is very rare in Sri Lanka. So, there is a contextual gap in this area. Therefore, this study was focused on examining the impact of brand equity dimensions and overall brand equity impact on customer purchase intention of personal care products. As mentioned, the female management undergraduates of state universities in Sri Lanka will be focused on because they represent the youth who are not only very curious and well-interested and know the new trends and arrival of new personal care products better than others but also consists with a significant knowledge in marketing and its practical scenarios.

1.2 Problem Statement

Nowadays, organizations are continually interested in building and maintaining strong brands with positive equity. The interest towards brand equity has significantly increased. The strength of a brand lies in the mind of the consumer yet it is still unclear exactly how brand equity is fostered, managed, and maintained (Keller,2003). Customer-based brand equity occurs when the consumer is aware of the brand and holds some favorable, strong, and unique brand associations in memory (Keller,1993, p. 17). Brand awareness, perceived quality, brand association, and brand loyalty were recognized as the most

widely recognized factors contributing to the brand equity by Keller (1998), and now, those four elements become critical in every marketing strategy. On the other hand, the personal care industry can be considered as a rapidly growing industry resulted from the new trends, arrivals and vivid changes followed by the many female consumers. The industry consists of an enormous range of both local and foreign products which makes the industry more competitive day by day. Accordingly, marketers are confronted with the question of how they can be more efficient in addressing personal care products towards female consumers using brand equity as a driving tool.

A variety of research related to the impact of brand equity towards customer purchase intention were done by academic researchers and scholars. When considering the massive range of personal care products, impact of brand equity and its several dimensions towards customer purchase intention of face washes, branded soaps, makeup products, and skincare products have been considered by previous researchers. Although, there is a broader range of markets and choices, it is much harder to find out studies related to the impact of brand equity on customer purchase intention of personal care products as a whole. The importance of brand equity to a firm has been well-documented by previous literature but there is almost no comprehensive study that would tie up all the dimensions of brand equity together and compare how overall brand equity affects customer purchase intention of personal care products as a whole.

Based on the majority of previous empirical studies and models, four important elements of brand equity named as brand awareness, brand association, perceived quality and brand loyalty were selected for this research study. Accordingly, this research study is designed to determine “how the dimensions of brand equity and overall brand equity impact on customer purchase intention of personal care products, which could be explored among female management undergraduates of state universities in Sri Lanka”.

1.5 Research Objectives

1.5.1 Key Objective

The key objective of this study can be stated as to discover the relationship between brand equity and customer purchase intention of personal care products related to female management undergraduates of state universities in Sri Lanka.

1.5.2 Specific Objectives

In a more specific manner, this research study focuses on discovering the relationship between brand equity and customer purchase intention of personal care products related to female management undergraduates of state universities in Sri Lanka. Accordingly, the specific objectives of this research study are as follows:

- To evaluate the impact of brand awareness on customer purchase intention of personal care products.

- To evaluate the impact of brand association on customer purchase intention of personal care products.
- To evaluate the impact of perceived quality on customer purchase intention of personal care products.
- To evaluate the impact of brand loyalty on customer purchase intention of personal care products.

1.4 Research Questions

The purchase intentions have been predicted with many different approaches. This research focuses on four major components of brand equity that are predicted to influence the purchase intention namely brand awareness, brand association, perceived quality and brand loyalty. The following questions need advance discussions upon the issues that have been addressed in the research problem previously.

Accordingly, the research questions are as follows:

- Is there a significant relationship between brand equity and customer purchase intention ?
- Does brand awareness impact customer purchase intention ?
- Does brand association impact customer purchase intention ?
- Does perceived quality impact customer purchase intention ?
- Does brand loyalty impact customer purchase intention ?

2. LITERATURE REVIEW

2.1 Brand Equity

Brand Equity can be considered as a significant aspect of branding which leads to organizational overall success. Moreover, it is the result of a firm's marketing effort which ultimately influences consumers' brand evaluation process and final purchase decision. Keller (1993) viewed brand equity from the perspective of the consumer; he defined it as "the differential effect of brand knowledge on consumer response to the marketing of the brand". The power of a brand to evoke strong, favorable, and unique brand associations has been considered the essence of brand equity (Keller, 1993; McDowell, 2004).

2.2 Aaker's Brand Equity Model

According to Aaker (1991; 1996), brand equity is a set of brand assets and liabilities linked to a brand; its name and symbol, which add to or subtract from the value provided by a product or service to a firm and/or to that firm's customers. Furthermore, he emphasized that brand equity could be evaluated from brand awareness, brand association, perceived quality, brand loyalty and other proprietary brand assets. Accordingly, Aaker categorized brand equity into two groups, which are Consumer-Based Brand Equity, consisting of the first four elements, and the second group is the other proprietary assets, such as patents, trademarks and channel relationships. Consequently, this research paper will be focused on Consumer-Based Brand Equity which consists of four primary elements: brand awareness, brand association, perceived quality and brand loyalty. (See Figure 1)

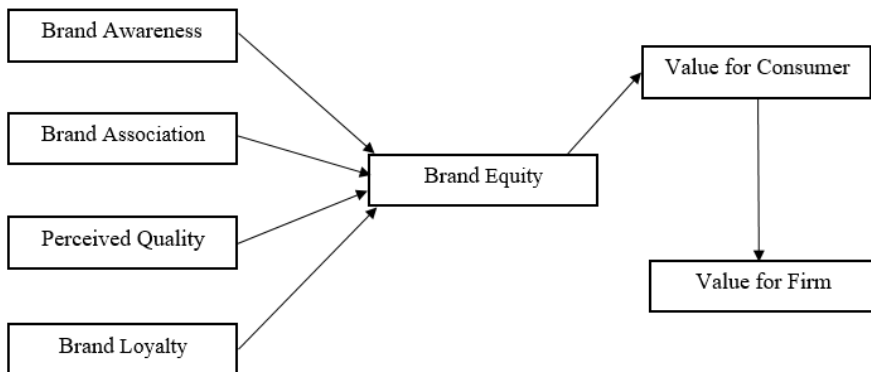


Figure 1: Aaker's Model of Brand Equity

Source: Aaker, 1996

2.2.1 Brand Awareness

Brand awareness is related to how strong a brand is in the memory of consumers (Aaker, 1991; 2009). It refers to the ability of a potential consumer to recognize or recall a brand as a member of a certain product category (Aaker, 1991). Brand awareness is very crucial in brand equity as it can affect perceptions and

attitudes and also it can be a driver of brand choice and even loyalty. According to Valkenburg & Buijzen (2005), brand awareness generally refers to an individual's active and passive knowledge of a specific brand. Kim and Kim (2004) stated brand awareness as the ability of a brand to appear in consumers' minds when they are thinking about a category of a product while Brondoni (2001) believed that brand awareness becomes a crucial point of difference between a certain brand and its competitors.

2.2.2 Brand Association

The brand association is about "anything linked in memory to a brand" (Aaker, 1991). Therefore, it can be stated as all the impression that there is a mind of a consumer related to his memory of a particular product brand. Brand association reflects a brand's image of a particular impression in relation to customs, lifestyles, benefits, product attributes, geography, prices, competitors, celebrities, and so on (Aaker, 2008). So, this concept is associated with deep settlement about a brand in consumers' minds. It provides a link between the consumer and a brand (Aaker, 1996:103). Aaker (1991) argued that a brand association has a level of strength, and that the link to a brand (from the association) will be stronger when it is based on many experiences or exposures to communications, and when a network of other links supports it.

2.2.3 Perceived Quality

Perceived quality is the perception and judgment of the customer of the overall quality of a product deemed important by the customer and in accordance with customer expectations (Gunawardane, 2015). It is viewed as a dimension of brand equity rather than as a part of the overall brand association (Keller, 1992). Accordingly, perceived quality is not the objective quality of the product but the consumer's subjective evaluation of the product and therefore, perceived quality is related to a consumer's judgment of a product or brand's overall superiority or excellence (Zeithaml, 1988). Objective quality refers to the technical, measurable and verifiable nature of products/services, processes and quality controls. High objective quality does not necessarily contribute to brand equity (Anselmsson et al. 2008). Since it is impossible for consumers to make complete and correct judgments of objective quality, they use quality attributes that they associate with quality. Perceived quality is a competitive necessity and many companies today have turned customer-driven quality into a potent strategic weapon.

2.2.4 Brand Loyalty

Aaker (1991) defined brand loyalty as a situation which reflects how likely a customer will be to switch to another brand, especially when that brand makes a change, either in price or in product features. Moreover, according to Aaker (2012, p.11), brand loyalty is at the heart of any brand's value because once obtained loyalty is persistent. Javalgi and Moberg (1997) defined brand loyalty according to behavioral, attitudinal, and choice perspectives. Oliver (1997) defined brand loyalty as a deeply held commitment to rebuy or repertory a preferred product or service consistently in the future, despite situational

influences and marketing efforts having the potential to cause switching behavior. Oliver's definition emphasizes the behavioral dimension of brand loyalty, whereas Rossiter & Percy (1987) argued that brand loyalty is often characterized by a favorable attitude towards a brand and repeated purchases of the same brand over time.

2.3 Purchase Intention

In marketing a brand, purchase intention is reflected as a fundamental factor to know and predict the consumer behavior (Durianto & Liana, 2004). Wan Halim & Hamed (2005) defined purchase intention as a purchase probability associated with an intention category at the percentage of individuals that will actually buy a product. According to Howard (1991, p. 41), purchase intention is closely related to consumers' plans in making an actual purchase in a certain period of time. Purchase intention from current buyers is more to predict consumers' satisfaction and future sales once the consumers find out that the brands suit them & are worth buying (Madahi & Sukati, 2012).

3. METHODOLOGY

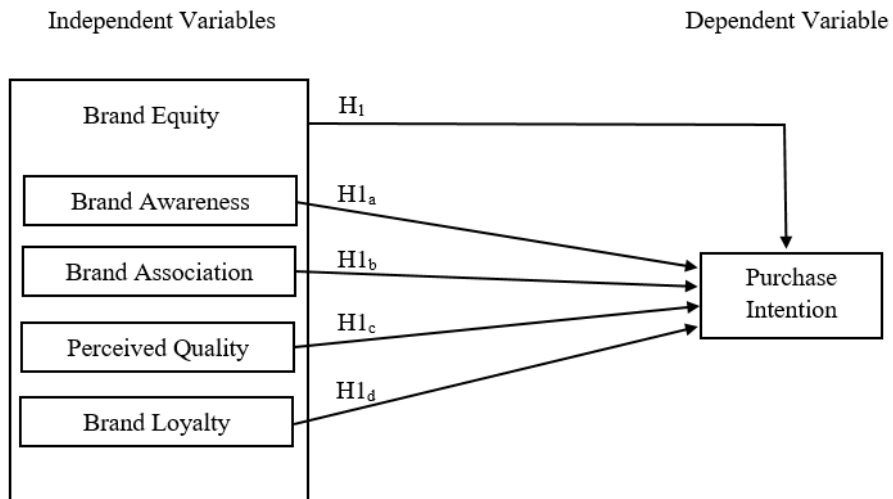
This is a quantitative study since the data was obtained by presenting a questionnaire to study participants with pre-formulated response alternatives. Moreover, the deductive approach was utilized as it is based on an existing theory and test hypothesis. The study is also descriptive as it involves observing and describing the behaviors of a specific population to determine their characteristics. A cross-sectional study was chosen due to its simplicity and suitability for the study's subject matter.

The population of this study comprises of all female management undergraduates of state universities in Sri Lanka. According to Sri Lanka University Statistics 2021 by University Grant Commission in Sri Lanka, there are 16 state universities that offer Management degree programmes in Sri Lanka. However, among the 16 state universities that offer Management degree programmes, this study selected five state universities namely the University of Sri Jayewardenepura, University of Colombo, University of Kelaniya, University of Ruhuna, Wayamba University of Sri Lanka which have relatively higher management undergraduate base in Sri Lanka. According to the statistics, there are more than 13000 management undergraduates in the above selected five state universities and among them, approximately 66% of management undergraduates are female. Consequently, the population of this research study can be considered as approximately 8500. The sample is derived based on a convenience sampling method, and the sample size was 368 in accordance with the Morgan Table. The structured questionnaire which was measured using a five-point Likert Scale is the foundation of primary data. The questionnaire was developed using Google forms and later, the final questionnaire was distributed by using several electronic formats. After collecting data from the sample, the researcher entered those completed responses into SPSS Software and analyzed it through descriptive statistics, correlation analysis and regression analysis.

3.1 Conceptual Framework

Based on the existing literature, the researcher's consideration was given to the major four elements of brand equity. In the framework, those four dimensions of brand equity ultimately influence purchase intention which is the dependent variable here. However, those dimensions of the independent variable affect the dependent variable by different rates, ultimately based on the conceptual framework it can be said that the purchase decision will vary.

Figure 2: Conceptual Framework of the study



Source: Aaker, 1996

3.2 Hypotheses

H₁: There is a significant relationship between brand equity and purchase intention.

H_{1a}: Brand awareness significantly impacts purchase intention.

H_{1b}: Brand association significantly impacts purchase intention.

H_{1c}: Perceived quality significantly impacts purchase intention.

H_{1d}: Brand loyalty significantly impacts purchase intention.

4. RESULTS AND DISCUSSIONS

4.1 Reliability Statistics

Cronbach's alpha coefficient is a statistical tool that evaluates the confidence through the inner consistency of a questionnaire. According to Hair, et al., (2010), if α is greater than 0.7, it means that it has high reliability and if α is smaller than 0.3, then it implies that there is low reliability. In this study, all the independent variables and dependent variable met the above requirement. As summarized in the following table, when the Cronbach's Alpha value variable is greater than 0.7, it indicates that multi-item scale is reliable and all the items have played a significant role in conceptualizing the construct. (See Table 1)

Table 1: Reliability Statistics

Construct	Dimensions	No. of items	Cronbach's Alpha
Brand Equity (Cronbach's Alpha=0.877)	Brand Awareness	05	0.865
	Brand Association	04	0.746
	Perceived Quality	05	0.815
	Brand Loyalty	04	0.738
Purchase Intention (Cronbach's Alpha=0.712)	Overall Consideration of Brand Awareness, Brand Association, Perceived Quality and Brand Loyalty factors	04	0.712

Source: Analyzed Data, 2023

4.2 Descriptive Statistics

In order to recognize the basic nature of the research variables mean, standard deviation, and normality were calculated under this descriptive analysis. Generally, there are two basic measures of descriptive statistics widely used in social science research namely; mean and the standard deviation. The below table 2 demonstrates the descriptive statistics calculated for the selected four independent variables and the dependent variable. Respondents were asked to indicate their answers on a Five-Point Likert Scale. As well as the mean value, standard deviation skewness and kurtosis values of the constructs are calculated to understand the current level of each variable.

Table 2: Descriptive Statistics

	Min.	Max.	Mean	Standard	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Deviation	Statistic	Std.	Statistic	Std.
				Statistic		Error		Error
Brand Awareness	1	5	2.1364	0.97051	0.735	0.127	-0.571	0.254
Brand Association	1	4.75	2.2928	0.92794	0.764	0.127	-0.290	0.254
Perceived Quality	1	5	2.2957	0.90700	0.597	0.127	-0.313	0.254
Brand Loyalty	1	4.75	2.1658	0.90018	0.849	0.127	0.105	0.254
Purchase Intention	1	5	2.1012	0.86393	0.659	0.127	-0.123	0.254

Source: Analyzed Data, 2023

Since the values of standard deviation fall between -2 and +2 in this data set, the variability of the construct is said to be accepted for further statistical analysis (Lu et al, 2007). Statistically, skewness measures the relative size of two tails of the distribution, whereas kurtosis is a measure of the combined size of two tails; measuring the extent of probability in the tails. The values for asymmetry and kurtosis between -2 and +2 are considered acceptable to prove normal univariate distribution (George & Mallery, 2010). Accordingly, all the coefficient of skewness and kurtosis are between -2 and +2. Therefore, these data are approximately normally distributed.

4.2 Correlation Analysis

Building on the linear relationship found among brand equity and purchase intention, the Pearson Correlation Coefficient was used to evaluate the strength of association among the said two constructs. Further, Sig. (2-tailed) test was applied to test the significance of the correlation coefficient as the advanced hypothesis was non-directional. The results of the correlation analysis are given in Table 3.

Table 3: Correlation Analysis

Variable	Regression Coefficient	Significance Value
Overall Brand Equity	0.765	0.000
Brand Awareness	0.604	0.000
Brand Association	0.563	0.000
Perceived Quality	0.553	0.000
Brand Loyalty	0.608	0.000

Source: Analyzed Data, 2023

According to Table 3, the correlation between all dimensions of independent variable and dependent variable are significant ($p < 0.005$). Ultimately, it can be

concluded that there are positive significant relationships between each dimension of independent variable and the dependent variable.

4.3 Multiple Regression Analysis

Linear Regression Analysis was conducted to determine the strength and the character of the relationship between each variable on purchase intention. Accordingly, the results are demonstrated in Table 4.

Table 4: Multiple Regression Analysis

Variable	Correlation	Significance Value
Overall Brand Equity	0.845	0.000
Brand Awareness	0.679	0.000
Brand Association	0.617	0.000
Perceived Quality	0.593	0.000
Brand Loyalty	0.892	0.000

Source: Analyzed Data, 2023

Results of regression analysis coefficients demonstrated that brand loyalty has the strongest relationship with the purchase intention as it has the highest regression coefficient. So, the most powerful brand equity dimension on the purchase intention of personal care product is brand loyalty. After that, brand awareness, brand association and perceived quality become influential variables respectively. Ultimately, all five hypotheses were accepted based on those findings. (Table 5)

Table 5: Testing of Hypotheses with Regression Analysis

Hypotheses	Beta coefficient	P value	Status
H1 – There is a significant relationship between brand equity and purchase intention of personal care products among female management undergraduates of state universities.	0.765	0.000	Accepted
H1a – There is a significant impact of brand awareness on purchase intention of personal care products among female management undergraduates of state universities.	0.604	0.000	Accepted
H1b – There is a significant impact of brand association on purchase intention of personal care products among female management undergraduate of state universities.	0.563	0.000	Accepted
H1c – There is a significant impact of perceived quality on purchase intention of personal care products among female management undergraduates of state universities.	0.553	0.000	Accepted
H1d – There is a significant impact of brand loyalty on purchase intention of personal care products among female management undergraduates of state universities.	0.608	0.000	Accepted

Source: Analyzed Data, 2023

Consequently, the research findings verified that the brand equity has an ability to generate a significant impact on customer purchase intention of personal care products among female management undergraduates of state universities in Sri Lanka.

5. CONCLUSION

The purpose of conducting this research is to assess the impact of brand equity on the customer purchase intention of personal care products among female management undergraduates of state universities in Sri Lanka. The researcher selected female management undergraduates of five selected state universities in Sri Lanka to conduct this study. The standard questionnaire was used to gather data and selected 368 female management undergraduates as a sample of research. The objectives of the study were verified based on the results of Pearson’s Correlation analysis and Simple Regression analysis. Having considered the findings reported in this chapter, the current study concludes by declaring that brand equity; brand awareness, brand association, perceived quality and brand loyalty have a significant impact on customer purchase intention of personal care products among female management undergraduates of state universities in Sri Lanka.

According to the correlation analysis, a strong positive correlation was found between brand awareness and purchase intention. Based on the regression analysis, 46.1% of the variation of purchase intention could be significantly explained by brand awareness. Moreover, increasing one additional level of brand awareness increases the purchase intention of personal care products among female management undergraduates of state universities by 0.604.

When considering brand association, a strong positive correlation was found between brand association and purchase intention. According to the regression analysis, 36.5% of the variation of purchase intention could be significantly explained by the brand association. Furthermore, with the rise of one extra level of brand association, the purchase intention of personal care products among female management undergraduates of state universities can be increased by 0.563. Also, a moderate positive correlation was found between the perceived quality and purchase intention. According to the regression analysis, 33.8% of the variation of purchase intention could be significantly explained by the perceived quality. Moreover, increasing one additional level of the perceived quality increases the purchase intention of personal care products among female management undergraduates of state universities by 0.553. On the other hand, a strong positive correlation is found between the brand loyalty and purchase intention. According to the regression analysis, 40.1% of the variation of purchase intention could be significantly explained by the brand loyalty. Also, with one additional level of brand loyalty, the purchase intention of personal care products among female management undergraduates of state universities can be increased by 0.608. Ultimately, the researcher has declared that a very strong positive correlation was explored between brand equity and purchase intention. According to the regression analysis, 71.4% of the variation of purchase intention could be significantly explained by the overall brand equity. In addition, a unit change in brand equity causes a 0.765 increase in the purchase intention of personal care products among female management undergraduates of state universities.

According to the regression analysis, the most powerful brand equity variable is brand loyalty which influences the most on the purchase intention of personal care products among female management undergraduates. After that, brand awareness, brand association and perceived quality become influential variables respectively. So, undergraduates are more considerate and more impact their purchase decision from brand loyalty. Further, it is expected that these findings are much significant in theoretical, methodological and practical aspects. This research has implications for marketing professionals who always seek to build effective marketing strategies. This research also has important implications for brand equity theory. The framework provides new insights into the understanding of the impact of brand equity on female management undergraduates' purchase decisions. However, future researchers can still look at different aspects surrounding this area like customer loyalty and brand equity to give it a broader body of knowledge. It would be ideal to address more time and resources to get a larger sample size and widen the geographical coverage to get more accurate and representative answers. And also, it would be more apprehensive to conduct both qualitative & quantitative research methods which can get more insight into the topic. Consequently, these research findings verified that the brand equity has an ability to generate a significant impact on purchase intention of personal care products among female management undergraduates of state universities in Sri Lanka.

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