The Influences of Experiential, Cognitive and Marketing Factors on Brand Personality and Brand Equity

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Abstract: One of the most critical marketing topics which have been discussed extensively is brand personality. Previous studies have put many efforts for the effects of brand personality on brand loyalty and brand equity, based on the theory of animism, theory of social identity and consumer inertia model. However, the antecedents’ factors of brand personality are largely ignored. This study tried to fill this research gap by integrating cognitive factors (such as brand awareness, brand association, perceived quality, brand image, and brand reputation), experiential factors (such as experiential perception, entertainment value, aesthetic attractiveness, enjoyment value, brand attachment, and hedonic attitude) and marketing factors (such as advertising, sales promotion, brand accessibility, brand familiarity, service quality, and perceived value) as the antecedents of brand personality.

A research framework was developed with 7 research hypotheses. The empirical validations from a survey of 292 cosmetics users in Taiwan indicate that although cognitive, experiential, and marketing factors have significant effects on brand equity, brand personality can be served a very important mediator to promote the influences of antecedents on brand equity. To elicit higher levels of brand personality, consumers will have higher brand identification, which can further lead to higher brand trust, brand commitment, and brand equity. It is expected that the study results can be used as an important reference for academics to conduct further empirical validations, and for professionals to develop appropriate branding strategies in the market places.

Keywords: brand personality, brand equity, experiential factors, cognitive factors, marketing efforts
1 Introduction

One of the most critical marketing topics which have been discussed extensively by both academicians and practitioners over the past decades is brand equity [4], [8]. A strong brand can provide a series of benefits for a firm, including a greater customer loyalty, more licensing, brand extension opportunities, higher resiliency to response to price change, which may further result in higher profit margin [8], [22]. Therefore, the emergence of brand loyalty has created the importance of marketing strategies for the building of brand awareness, brand association, and brand image, and brand loyalty. However, despite the progress of the previous studies, the results are still inconclusive and further validations are required.

First of all, previous brand-related studies tended to focus on the cognitive aspects of consumption behavior. The emotional aspects have been largely ignored. Hirschman and Holbrook [14] argued that experiential perceptions with respect to multisensory, fantasy, playfulness, enjoyment, and brand attachment could be more effective for attitude change and behavior intention. Sheng and Teo [28] further argued that brand with higher entertainment value which derived from playfulness, enjoyment, and delight can result in higher level of brand equity. Ringberg and Gupta [26] contended that brand loyalty is built due to brand affects. Based on the above discussions, it is suggested that integration between the influences of cognitive antecedents and hedonic antecedents on brand equity deserves more evaluation.

Secondly, the mediators of brand personality have been discussed widely; however, rare of previous studies have tried to integrate them together to see the combined effects of cognitive and hedonic antecedents on brand loyalty. Based on previous literature, this study posits that brand personality [24], is one of the most influential mediators to promote the influences of antecedents on brand equity.

Based on the above research motivations, the objectives of this study are as follows:
1. To examine the antecedents of brand loyalty from cognitive, experiential, and marketing aspects.
2. To identify the mediation effects of brand personality on brand equity.
3. To develop a comprehensive research model to identify the antecedents, mediators, and consequences of brand equity.

2 Literature Review and Hypotheses Development

Building and managing strong brands is considered to be one of the critical tasks in brand management. However, the operationalization of brand-related terms is still divergent. For example, Kim and Kim [18] collected a measurement of brand equity from 25 studies and found that different studies tended to operationalize this construct differently. Yoo and Donthu [36] categorized customer-based brand equity into two types: consumer perception (such as brand awareness, brand association, and perceived quality) and consumer behavior (such as brand loyalty, and willingness to pay a high price). According to these two authors, customer-based brand equity (CBBE) should exclude the dimension of customer behavior. Meanwhile, Aaker [1] proposed four components of brand equity, including perceived quality, brand awareness, brand association, brand image, and brand loyalty. Aaker’s conceptualization has been widely accepted and employed by many scholars.

Brand awareness is “the ability of a customer to recognize or recall that a brand is a member of a certain product category” [2]. Brand image is a set of brand associations (such as product attributes, product benefits, or some symbolic associations) held in consumer memory. Consumers’ brand awareness can affect their perceptions and attitudes, which may further drive brand association and loyalty [18]. Brand image usually provides a reason to create a positive attitude toward a brand, which further facilitates purchase intention. Keller [16] stated that higher levels of brand awareness and brand image can increase brand loyalty and brand choice. When the brand is awarded and the perceived quality of the brand is high, then consumer’s memory will be associated with the advantages of the brand. These associations will further become a brand image. Loyal customers create an entry barrier that makes it difficult for competitors to enter the market. A superior brand image can positively influence consumer loyalty. This phenomenon can be explained by the balance theory, which suggests that consumers have to increase their loyalty toward a good brand in order to prevent wrong choices in regard to bad brands. Brand equity is driven by brand image [7], also by assessing the impact of brand knowledge on consumer’s response to the marketing of the brand [2], [15].

As a summary, to promote brand equity, there are five dimensions that need to work together: brand awareness, brand association, perceived quality,
brand image, and brand loyalty. Brand awareness is the fundamental element that can enhance the performance of both brand image and brand loyalty. Brand image is the next important element that can increase brand loyalty. In order to maximize the performance of brand equity, all the observed elements should operate together in a cooperative way.

2.1 Theoretical Background
Building and managing strong brands are considered as one of the most critical tasks in brand management, with almost all marketing activities directed toward one end: developing and maintaining customer loyalty [13]. It is because loyal customers will create an entry barrier that makes it difficult for competitors to enter the market [17]. However, although the issue of brand loyalty and brand equity has been extensively studied, several important aspects regarding its antecedents, mediators, moderators, and consequences still deserve further clarification.

First of all, many scholars including Aaker [2] normally regarded the antecedents of brand personality and brand equity from cognitive aspect. Aaker [2] defined four basic dimensions of brand equity: perceived quality, brand awareness, brand association and brand loyalty. Hirschman and Holbrook [14] argued that, in addition to consider the effects from the cognitive aspect, experiential perception may be more effective for attitude change and purchase intention. They further stated that “hedonic consumption designates those facets of consumer behavior that related to the multisensory, fantasy, and emotive aspects of one’s experience with product (or brand). Sheng and Teo [28] argued that higher entertainment value, derived from playfulness, enjoyment, and delight can result in higher level of brand equity. Schmalz and Orth [29] suggested that higher aesthetic elements will result in higher brand loyalty and brand equity. Vlachos, et al. [33] and Schmalz and Orth [29] stated that brand attachment reflects a strong linkage between self and brand. Brand attachment can explain stronger forms of behavior and may be considered as a proxy of the strength. Anwar et al. [3] argued that brand affect is the derivation of the positive response of consumer after its usage, Ringberg and Gupta [26] further confirmed that brand loyalty is built due to brand affect. Based on the above statements, this study argued that besides those cognitive antecedents, the experiential aspects of brand-related constructs including experiential perception, entertainment value, aesthetic value, brand attachment, brand affect, enjoyment value, and hedonic attitudes, should be regarded as some of the most important antecedents for persuasion. However, the integration between the influences of hedonic antecedents and cognitive antecedents on brand equity deserves further and deeper evaluation. Secondly, the mediators of brand personality deserve special attention. Several studies have confirmed the mediating role of brand personality on customer behavior before and after the purchase of the brand. Marketing activities have always encouraged consumers to view brands in human terms. The psychological process of imbuing brands with certain personalities is referred to by Aaker [1] as animism. Guthrie [12] described animism as people’s desire to instill life into objects when some motion from the object is discerned. In this respect, congruity between self-concept and brand image are very important. Such congruity will result in more favorable evaluations with regard to brand performance, which will further facilitate brand loyalty [30], [31]. Describing brands in terms of human personalities may serve as a major device in generating attachment and word of mouth toward the brand. Especially in an environment of higher trust, the “brand as person” metaphor can lead customers to believe that a brand is active, friendly, and imitate, which can further facilitate long-term loyalty [32]. Brand personality offers consumers a means by which to construct social identity and provide a mechanism for expressing the actual self, ideal self, and social self [5], [35]. Several studies have concluded that a strong and positive brand personality can result in favorable brand equity evaluation, which can further facilitate word of mouth and repurchase intention [24].

Finally, Taleghani and Almasi [32] proposed that the Marketing factors variables, including service quality, store image, brand accessibility, advertising, perceived quality of the brand should be considered as the antecedents that can influence either directly on brand equity or indirectly through brand-related variables. Chen [7] argued that private brand strategy (including product quality, price, presentation, promotion, and package) can impact either on brand equity or on shopping preference. Therefore, it is essential for marketers to exercise different Marketing factors to elicit cognitive evaluation and experiential perception to promote brand personality.

This study attempts to identify the role of brand personality on the brand equity from experiential factors, cognitive factors and marketing efforts three perspectives. First of all, the antecedents of brand equity have created a great deal of attention.
Previous studies have identified brand personality as one of the most important antecedents of brand equity; however, most recent studies suggest that brand personality may serve as a key mediator rather than an antecedent. In addition, the brand-related constructs as proposed by Aaker [1] are normally regarded as the cognitive aspect of antecedents. Hirschman and Holbrook [14] argued that, in addition to consider the effect from cognitive aspect, experiential perception may be more effective for attitude change and purchase intention. They further stated that “hedonic consumption designates those facets of consumer behavior that related to the multisensory, fantasy, and emotive aspects of one’s experience with product (or brand).”

Furthermore, Taleghani and Almasi [32] proposed that those variables of marketing factors, including service quality, store image, brand accessibility, advertising, perceived quality of the brand should be considered as the antecedents that can directly influence on brand equity or indirectly through brand-related variables. Chen [7] argued that private brand strategy (including product quality, price, presentation, promotion, and packaging) can either impact on brand equity. Therefore, this study further identified cognitive factors, experiential factors and marketing factors as three major dimensions of variables that may directly influence brand equity or indirectly influence brand equity through brand personality.

### 2.2 The Cognitive Antecedents of Brand Equity

Traditionally, brand equity has been divided into the three categories; (1) mental brand equity (describes how the brand impacts on consumers’ consciousness), (2) behavioral brand equity (describes how consumers respond to the brand), and (3) financial equity (describes how the brand impacts on the financial status, in terms of return on investment, profit, turnover, price-to-earnings ratio, etc.). Keller [15], [16] identified customer based brand equity (CBBE) as “the differential effect that brand knowledge has on consumer response to marketing activity with respect to that brand” [32].

Since CBBE is more related to marketing, this study adopted Keller’s definition to identify the concept of brand equity.

In the past two decades, there are two prominent theoretical views on CBBE. One from Aaker [1] and the other from Keller [15], [16]. Keller [15] identified brand knowledge as the key to creating brand equity. Keller conceptualized the sources of brand knowledge as brand awareness and brand image. Therefore, to define CBBE, Keller treated brand knowledge, brand awareness and brand image as independent constructs and only selected brand loyalty as the main content of brand equity. Along with this stream, such movement seemed to be more reasonable. Taleghani and Almasi [31] identified the following most cited brand equity studies as follows:

1. Keller (1993) stated that when consumers are more familiar with the brand with some favorable, strong, and unique brand association in the memory, then CBBE occurs.
2. Aaker [2] stated that the four dimensions of brand equity represent customer’ perception toward the brand and could be applied across markets and products.
3. Yoo, Konthu, and Lee [4] argued that brand equity is positively related to perceived quality, brand loyalty, and brand association. However, the relationship of perceived quality and brand associations to brand equity is much weaker than the relationship of brand loyalty to brand equity.
4. Berry (2000) suggested that the positive service brand equity emerges from the synergy of brand awareness and brand meaning.
5. Gil [11] argued that brand loyalty is much closer to the concept of overall brand equity than brand awareness, brand associations, and perceived quality.
6. Mishra and Datta [20] identified the importance of the effects of brand assets which were treated as antecedents like brand name, brand awareness, brand personality and consequences like brand preference, purchase intention on CBBE.

Since more and more previous studies have recognized that CBBE should be identified as a separate construct, and those brand-related constructs should be regarded as the antecedents or mediators of CBBE. This study thus identifies (1) brand awareness, (2) brand association, (3) perceived quality of the brand, (4) brand image, and (5) brand reputation as five cognitive antecedents that can influence CBBE directly, or indirectly through brand personality.

In this study, brand awareness is “the likelihood that a brand name will come to mind and the ease with which it does so” [1]. The studies regarding brand awareness are mostly focused on its effects on brand choice, and which is based on both brand recognition and brand recall. A brand association is defined as "anything that reminds someone of the brand" (Ponsonby- Mccabe & Boyle, 2006).
Perceived quality is defined as "a subjective satisfaction at the comprehensive quality or recognition level against the product or service offering under such brand to consumers" (Hu et al., 2010). Brand image is "the attitude, thought and feelings of person for a particular thing or object" (Kotler, 2001). Brand reputation is "a collective representation of a brand's past actions and results that describes the brand's ability to deliver valued outcomes to multiple stakeholders" (de Chernatony, 1999, p.104).

2.3 The Experiential Antecedents
For the last three decades, the emerging concepts of hedonic consumption have become more prevalent [14], [18], [28]. Hedonic consumption refers to consumer’s multisensory images, fantasies, and emotional arousal in the process of using products. Unfortunately, traditional consumer research has largely ignored the hedonic patterns of consumption. Holbrook and Hirschman [14] proposed that hedonic consumption is tied to imaginative constructions of reality and in some cases emotional desires might dominate utilitarian motives in product choice. Their “hedonic consumption paradigm” argued that consumers tend to engage in certain experience to seek out pleasure and fun [14]. Further studies also suggested the importance of experiential consumption. For example, Hackley and Tiwsakul (2006) emphasized how entertainment marketing can influence experiential consumption. Sheng and Teo [28] argued that both utilitarian factors (such as perceived ease of use and perceived usefulness) and hedonic factors (such as entertainment and aesthetics values) are critical to promote customer experience and brand equity. While utilitarian benefits focused on the functional and instrumental value of consumption offerings, hedonic benefits emphasized on their pleasure and experiential values [10]. [18] stated that to create hedonic attitude (in terms of pleasure, feelings, funs, enjoyments, etc.) is very important, especially for the service industry. Malär et al. (2011) argued that brand attachment toward the brand is a very critical factor to promote brand equity. Based on the above discussions, this study identifies (1) experiential perception, (2) entertainment value, (3) aesthetics value, (4) brand affect, (6) enjoyment value, and (7) hedonic attitude as seven experiential antecedents that can influence CBBE directly or indirectly through brand personality, brand loyalty, and brand trust. Customer experience is defined as "a set of interactions between a customer and a product, a company, or any part of an organization, which provokes a reaction" (LaSalle & Britton, 2003; Shaw & Ivens, 2005). Entertainment value is a "pleasant experiential state, which includes physiological, cognitive, and affective components" (Vorderer et al., 2004). Aesthetic value includes "the appreciation of the formal, expressive and symbolic quality of a product, appearance or environment" (Fiotre and Kimle, 1997). Brand attachment is "the strength of the cognitive and affective bond connecting the brand with the self" (Park et al., 2006, p. 4). Enjoyment value is "the extent to which the shopping activity is perceived to provide reinforcement in its own right, apart from any anticipated performance consequences" (Childers et al., 2001). Hedonic attitude is "the consumption which involves emotional arousal taking place while purchasing or consuming. In hedonic consumption, different types of emotional feelings, which are both physiological and psychological, play major roles" [14]. According to Holbrook et al. [14], these experiential antecedents are also influenced by marketing activities, such as advertising, sales promotion, etc.

2.4 The Marketing Effort Antecedents
In a competitive market, Marketing factors have been recognized as one of the most important factors to promote selling. It is suggested that an appropriate marketing activities can create both cognitive and affective commitment. Taleghni & Almasi [31] proposed a brand equity model and suggested that (1) product sales promotion, (2) store image, (3) brand accessibility, and (4) advertising can facilitate those brand-related constructs (including brand awareness, brand associations, perceived quality of the brand, and brand image), which can further promote brand equity. Chen [7] identified the following five dimensions to measure private brand strategy: Product quality, selling price, product presentation, promotional activity and package. These authors proposed that, these dimensions of private brand strategy could influence brand equity and shopping preference. Keller [16] and Rust, Lemon, and Zeithaml (2004) all emphasized on increasing brand equity through various kinds of marketing and promotion activities. Based on the above discussions, this study identifies (1) advertising, (2) sales promotion, (3) brand accessibility, (4) store image, (5) product presentation, and (6) perceived value as six marketing antecedents that can influence CBBE directly or indirectly through brand personality.
In this study, advertising is "a powerful way of communicating a brand's functional and emotional values" (de Chernatony, 2010). Sales promotions is defined as "the promotions involve both monetary and nonmonetary ones; provide consumers with an array of utilitarian and hedonic benefits" (Luk & Yip, 2008). Brand accessibility is defined as "a link which can represent the strength of the cue-object; a strong link facilitates top-of-mind retrieval of the object upon presentation of the cue" (Holden and Lutz, 1992). Service quality is “consumers’ appraisal of overall quality or service excellence, may influence decisions to remain with or switch service providers” (Zeithaml, Berry and Parasuraman, 1996). Brand familiarity is "a unidimensional construct that is directly related to the amount of time that has been spent processing information about the brand, regardless of the type or content of the processing that was involved" (Baker, et al., 1986). Perceived value is “the result of consumer's integrated experience of the service and perceptions of the firm providing the service and products” (González, Comesaña, and Brea, 2007).

2.5 Brand Personality

The benefits of mediation are well-known from both spiritual enlightenment and clinical psychology point of view (Ho, 2011). Venkatraman (1989) argued that a mediation effect represents the existence of a significant mechanism between an antecedent (or independent) variable and the consequence (or dependent) variable. The full mediation means that while the (indirect) mediation effect through mediator is existed, the direct effect of the antecedent variable on the consequence variable is not existed. The partial mediation means that both the direct effect and the (indirect) mediation effect through the mediator are existed. This study intended to verify the existence of mediation effects through brand personality, and the direct effects of the antecedent variables (including cognitive, experiential, and marketing antecedents) on brand equity.

Among so many brand-related variables, brand personality has served as the other essential factor for brand loyalty and brand equity. Based on the theory of animism, consumers tend to identify a brand that could represent his/her self-concept. Thus, brand personality offers consumers a means to construct identity and provide a mechanism to express the actual self, ideal self, and social self [5], [35]. For a firm, to establish a congruence between consumer’s self-concept and brand image is very important. This congruence will result in a favorable evaluation toward the brand (Puzakova, Kwok, & Rocereto, 2009; [30]. Dolatabadi, Kazemi, & Rad (2012) argued that brand personality, in terms of sincerity, competence, excitement, sophistication, and ruggedness, will influence brand equity.

### 3 Research Design and Methodology

#### 3.1 Research Model

![Fig. 1: Research framework](image)

#### 3.2 Research hypotheses

**Hypothesis H1:** Experiential antecedents positively influence brand equity.

**Hypothesis H2:** Experiential antecedents positively influence brand personality.

**Hypothesis H3:** Cognitive antecedents positively influence brand personality.

**Hypothesis H4:** Cognitive antecedents positively influence brand equity.

**Hypothesis H5:** Marketing factor positively influence brand personality.

**Hypothesis H6:** Marketing factors positively influences brand equity.

**Hypothesis H7:** Brand personality positively influence brand equity.

#### 3.3 Research Instruments
This study identified 12 research constructs and evaluated the inter-relationship among these constructs. These constructs are experiential factors, cognitive factors, Marketing factors, brand personality, brand loyalty, brand trust, brand equity, behavioral intention, brand preference, WOM, relational moderators, psychological moderators. For each construct, the operational definitions and measurement items were also identified.

3.3.1 Experiential Factors
This study identified experiential perception, entertainment value, enjoyment value, aesthetic value, brand attachment, brand affect, and hedonic attitude as the experiential antecedents that could influence brand personality and brand equity (CBBE). Experiential perception was measured with 9 items modified from Sheng and Teo [28]. Entertainment value was measured with 6 items modified from Sheng and Teo [28]. Aesthetic value was measured with 7 items modified from Sheng and Teo [28]. Enjoyment value was measured with 5 items modified from Chaudhuri and Holbrook (2001), and Childers et al. (2001). Brand attachment was measured with 5 items modified from Corroll and Ahuvia (2006). Brand affect was measured with 5 items modified from Chaudhuri and Holbrook (2001). Hedonic attitude was measured with 5 items modified from Sarkar (2011). All of the above items were measured based on a seven-point Likert scale from 1= totally disagree, 7= totally agree. All of these questionnaire items have been modified from previous studies based on the opinions of the respondents in the qualitative study and the settings of this study.

3.3.2 Cognitive Factors
This study identified brand awareness, brand association, perceived quality, brand image, and brand reputation as the cognitive antecedents that couldn’t influence brand personality, brand trust, brand loyalty, and brand equity (CBBE). Perceived quality was measured with 5 items modified from Aaker [1] and Yoo et al. [36] and Buil et al. (2013). Brand awareness was measured with 5 items modified from Aaker [1] and Chen [7]. Brand association was measured with 7 items modified from Lassar et al. (1995); Aaker [1]; Netemeyer et al. (2004); Pappu et al. [22], and also employed in Buil et a. (2013). Brand image was measured with 5 items modified from Keller [1] and Chen [7]. Brand reputation was measured with 5 items modified from Aaker [1]. All of the above items were measured based on a seven-point Likert scale from 1= totally disagree, 7= totally agree. All of these questionnaire items have been modified from previous studies based on the opinions of the respondents in the qualitative study and the settings of this study.

3.3.3 Marketing Factors
This study identified advertising, sales promotion, brand accessibility, service quality, brand familiarity, and perceived value as the marketing antecedents that could influence brand personality, brand trust, brand loyalty, and brand equity (CBBE). Advertising was measured with 6 items modified from Aaker [1] and Chen [7]. Sales promotion was measured with 6 items modified from Yoo et al. [36] and Buil et al. (2013). Brand accessibility was measured with 5 items modified from McCarthy (1984) and Taleghani and Almasi [31]. Brand familiarity was measured with 5 items modified from Kent and Allen (1994) and Malär et al. (2011). Service quality was measured with 17 items modified from Parasuraman et al [23] and Cromin et al. (2000). Perceived value was measured with 5 items modified from Kim et al. [18]. All of the above items were measured based on a seven-point Likert scale ranging from 1= totally disagree, 7= totally agree. All of these questionnaire items have been modified from previous studies based on the opinions of the respondents in the qualitative study and the settings of this study.

3.3.4 Brand Equity
This study identified brand equity from three aspects: value equity, psychological equity and relationship equity. Value equity was measured with 5 items modified from Brady et al. [6], and Yoshida and Gordon (2012). Psychological equity was measured with 8 items modified from Yoo & Donthu [36], Delgado et al. (2005), and Yoshida and Gordon (2012). Relationship equity was measured with 5 items modified from Rust et al.’s (2000), De Wulf et al.’s (2001), and Yoshida and Gordon (2012). All of the above items were measured based on a seven-point Likert scale ranging from 1= totally disagree, 7= totally agree. All of these questionnaire items have been modified from previous studies based on the opinions of the respondents in the qualitative study and the settings of this study.

3.3.5 Brand Personality
This study identified brand personality as key mediator of brand loyalty. Brand personality was
measured with 12 items modified from Geuens et al. (2009) and Emari et al. [8]. Brand loyalty was measured with 5 items modified from Yoo and Donthu [36] and He, Li, and Harris [13]. All of the above items were measured based on a seven-point Likert scale ranging from 1= totally disagree, 7= totally agree. All of these questionnaire items have been modified from previous studies based on the opinions of the respondents in the qualitative study and the settings of this study.

3.4 Sampling plan and Data Collection Procedure
To consider the length of the questionnaire, the survey data was collected via intercept interviews in the malls, the department stores, or other convenient space. Intercept interview has the advantages of getting access to relevant participants and having opportunity to have a personal contact with the participants [13]. Respondents were the customers of the brands (of cosmetics products) in Taiwan. Respondents were asked to identify a cosmetics brand that they most favorite. They were then interviewed with reference to one of the brands that they have mentioned. Respondents were asked to express their real consumption experience with that specific brand. Table 1 shows the frequencies of cosmetics brands were adopted by respondents ranging.

<table>
<thead>
<tr>
<th>Ranking</th>
<th>Brand Name</th>
<th>Frequency</th>
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<tbody>
<tr>
<td>1</td>
<td>Shiseido</td>
<td>70</td>
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<tr>
<td>2</td>
<td>Maybelline</td>
<td>68</td>
</tr>
<tr>
<td>3</td>
<td>Mentholatum</td>
<td>63</td>
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<tr>
<td>4</td>
<td>Anna Sui</td>
<td>47</td>
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<tr>
<td>5</td>
<td>Kate</td>
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<td>6</td>
<td>Kose</td>
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<td>8</td>
<td>Avon</td>
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<td>9</td>
<td>L’oreal</td>
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<td>16</td>
<td>Mac</td>
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</table>

17  Estee Lauder  19
18  Sofina      18
19  Clinique    17
20  Revlon      17

Following Marcoulides and Saunders (2006) and Kerlinger and Lee (2000), the required sample size of this study are calculated based on the following formula:

\[ n = \frac{\bar{x}^2}{\sigma^2} \cdot \frac{Z}{\epsilon}^2 \]

Generally, for 7 point-scale questionnaire, previously studies most adopted the standard deviation as one below, therefore in this research sampling assessment, the tolerance is \( \epsilon = 1.3\% \), accordingly,

\[ n = \frac{1.96^2 \cdot 1.3^2}{(7 \times 0.02)^2} = 331 \]

3.5 Characteristics of Respondents
The survey of this study is conducted between February 2014 and April 2014. The characteristics of respondents were gathered. The descriptive analysis of Study three is shown in Table 5-8. For the 353 valid respondents in Study 3, 277 were female (78.47%), and most of the respondents were aged between 18 and 25 years old (38.24%), followed by 26-35 years old (28.90%). More than 93% of the respondents had an educational background with a Bachelor degree or above. For monthly income, most of the respondents claimed to receive from NT$ 500,000-1,000,000 of annual income (46.18%), followed by the group earning less than NT$ 500,000 (25.21%).
constructs under conditions of non-normality researched, because of its ability to model latent constructs. Therefore, PLS path modeling has been encountered increasingly among marketing factors, 0.580 for brand personality, 0.965 for experiential factors, 0.968 for cognitive factors, 0.949 for marketing factors, 0.580 for brand personality, 0.799 for brand loyalty, 0.618 for brand trust, 0.750 for brand equity, 0.681 for behavioral intention, 0.611 for brand preference, and 0.557 for WOM. These R^2 coefficients are considered as substantial, according to Schroer and Herterl (2009). The AVEs of the constructs are ranged from 0.579 to 0.841, which are much higher than the benchmark of 0.5 as recommended, and demonstrate a satisfactory reliability and convergent validity of the research constructs. The Cronbach’s alpha coefficients are ranged from 0.750 to 0.953, which have fulfilled the criteria of 0.7, and confirm the internal consistency of the measurement items. The CR coefficients are ranged from 0.844 to 0.963, which are much higher than the criteria of 0.6 and show that the variance shared by the respective indicators is robust. Based on the above discussions, it can be concluded that the reliability and convergent validity of the research model is appropriate, which enables us to proceed to an evaluation of the structural model.

4.2 Evaluation of the Structural Model

The structural model with its research hypotheses was tested using the parameter estimates of the path between research constructs. Using a sample of 353, a non-parametric bootstrapping procedure was performed with 2500 sub-samples to obtain the statistical significance of each path coefficient for hypotheses testing. The goodness-of-fit (GoF) index is used to measure the overall fitness between the data and the model. Following Vinzi et al. (2010), GoF greater than 0.36 is considered to be large, 0.25 is described as medium, while 0.10 is described as small. The GoF of this structural model is 0.738, which is considered to be large. This result confirmed that the structural model is appropriate with high predictive power. Based on the structural model as shown in Figure 5-1, and Table 5-20

4.2.1 The Influence of Cognitive Factors

This study identifies brand awareness, brand association, perceived quality toward the brand, brand image, and brand reputation as some of the most cognitive antecedents that may influence brand personality, brand trust, brand loyalty, and brand equity. The hypothesis as developed in this study have illustrated that cognitive antecedents can positively influence brand personality (H3), and brand equity (H4). The empirical results indicated that all cognitive-related variables have significant influence on cognitive perception toward the brand, including brand awareness (β=0.262, t=15.758), brand association (β=0.287, t=17.571), perceived quality (β=0.149, t=9.344), brand image (β=0.241, t=13.457) and brand reputation (β=0.214, t=7.856). Furthermore, cognitive factors further influence brand personality (β=0.263, t=3.368) and brand equity (β=0.265, t=4.663). Therefore, hypothesis H3 and H4 are supported. These study results are in line with those of previous studies.

Aaker [2], as a pioneer of brand equity, has identified the influence of brand awareness, brand...
association and perceived quality on brand loyalty and brand equity. Following the theory of animism [12], brand awareness and brand association are the major predictors of brand personality. Yoon [65] argued that brand awareness, brand image and brand reputation are three major antecedents of brand trust, which can further promote brand loyalty and brand equity. Wang, X. & Yang, Z. (2010) argued that there is a significant relationship between brand association and brand trust.

4.2.2 The Influences of Experiential Factors
According to Hirschman and Holbrook [14], experiential perceptions with respect to multisensory, playfulness, enjoyment, and brand attachment could be more effective for attitude change and behavioral intention, especially for those hedonic products. The hypotheses as developed in this study have shown that experiential factors can positively influence brand personality (H2) and brand equity (H1). The empirical results indicated that many relevant related variables have significant influences on experiential factors, including experiential perceptions (β=0.184, t=9.000), entertainment value (β=0.197, t=13.126), aesthetic value (β=0.288, t=11.746), brand attachment (β=0.137, t=8.178), enjoyment value (β=0.162, t=8.800), and hedonic attitude (β=0.161, t=8.687). Furthermore, experiential factors further influence brand personality (β=0.361, t=5.491), and brand equity (β=0.274, t=4.746). Therefore, H1 and H2 are supported.

These results are in line with those of previous studies. Sheng and Teo [28] argued higher entertainment value, as the results from playfulness, enjoyment, and delight, can result in higher brand equity. Hirschman and Holbrook [14] contended that hedonic attributes (such as entertainment and aesthetics value) and hedonic attitudes (such as exciting, delightful, thrilling and enjoyable) are all essential variables to promote brand loyalty, brand equity, and purchase intention. Vlacho et al [33] argued that consumers’ brand attachment toward the brand is a strong predictor of loyalty and word-of-mouth. Therefore, the experiential aspect of antecedents has significant influence on brand personality and brand equity.

4.2.3 The Influence of Market Factors
Marketers always try to offer different kinds of marketing stimuli to elicit various kinds of cognitive and experiential messages to persuade consumers to buy. Therefore marketing stimuli are very crucial to promote brand loyalty and brand equity. The hypotheses as developed in this study have illustrated that marketing stimuli can have positive influence on brand personality (H3) and brand equity (H6). The empirical results showed that many variables have significant influence on marketing stimuli, including service quality (β=0.220, t=11.734), sales promotion (β=0.238, t=9.269), advertising (β=0.313, t=11.817), brand accessibility (β=0.287, t=8.883), perceived value (β=0.249, t=7.150), and brand familiarity (β=0.186, t=7.510). In addition, marketing stimuli further influence brand personality (β=0.228, t=3.026), brand equity (β=0.116, t=5.082), in a significant way. Therefore, hypotheses H3 and H6 are supported.

The above results are in line with those of previous studies, Ouwersloot, Tuwersloot, and Tudorica (2001) argued that advertising as well as marketing activities influence consumers to form brand personality. Kobadayi and Alan (2012) suggested that marketers should concentrate their marketing communication and promotion strategy on creating brand trust, brand affects, and brand loyalty. To design marketing activities that are targeted on fulfilling the needs and wants of customers is the primary issue for their satisfaction. To build trust between firm/brand and customer is one of the key indicators for brand loyalty and brand equity [27].

4.2.4 The Influence of Brand Personality on Brand Equity
This study identifies brand personality as one of the most influential mediators to promote the influence of antecedents (including marketing, experiential, and cognitive factors) on brand equity. The hypotheses as developed in this study have illustrated that brand personality positively influence brand equity (H7). The empirical results showed that brand personality has significant impact on brand equity (β=0.188, t=3.076). Therefore, hypotheses H7 is supported.
These results are in line with those of previous literature. As Puzakova, Kwok, and Rocerto [24] have pointed out, consumers tend to prefer brands that are compatible with their own perceived personality or self-image. Customers need a brand not only with higher reputation, but also with their prefer personality. Therefore, when the domain of personality is extended to the domain of human personality, then the effective long-term relationship between the firm and the customer can be establishing (Rajagopal, 2009) can further promote brand equity.

Table 5-20 Evaluation of Structural Model and Hypothesis Testing

<table>
<thead>
<tr>
<th>Hypo</th>
<th>Path</th>
<th>Standardize Estimate</th>
<th>t-value</th>
<th>p-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1</td>
<td>ExperientialFactors -&gt; Brand Equity</td>
<td>0.274</td>
<td>4.746</td>
<td>***</td>
</tr>
<tr>
<td>H2</td>
<td>ExperientialFactors -&gt; Brand Personality</td>
<td>0.361</td>
<td>5.491</td>
<td>***</td>
</tr>
<tr>
<td>H3</td>
<td>CognitiveFactors -&gt; Brand Personality</td>
<td>0.263</td>
<td>3.368</td>
<td>**</td>
</tr>
<tr>
<td>H4</td>
<td>CognitiveFactors -&gt; Brand Equity</td>
<td>0.265</td>
<td>4.663</td>
<td>***</td>
</tr>
<tr>
<td>H5</td>
<td>MarketingFactors -&gt; Brand Personality</td>
<td>0.228</td>
<td>3.026</td>
<td>**</td>
</tr>
<tr>
<td>H6</td>
<td>MarketingFactors -&gt; Brand Equity</td>
<td>0.116</td>
<td>5.082</td>
<td>***</td>
</tr>
<tr>
<td>H7</td>
<td>Brand Personality -&gt; Brand Equity</td>
<td>0.188</td>
<td>3.076</td>
<td>**</td>
</tr>
</tbody>
</table>

Figure 5-1 The Measurement Model of This Research

5 Conclusions and Suggestion
The purpose of this study is to identify the antecedents, mediators, moderators and consequences of brand personality. Several conclusions could be drawn from the results of this work. First of all, marketing antecedents such as advertising spending, sales promotion, service quality, and perceived value are the important factors to promote brand equity.
In addition, experiential antecedents such as experiential perceptions, entertainment value, aesthetic value, brand attachment, enjoyment value and hedonic attitude are influential factors to enhance brand loyalty and brand equity.
Furthermore, cognitive antecedents such as brand awareness, brand association, perceived quality of
the brand, brand image and brand reputation are influential factors to promote brand loyalty and brand equity. These three aspects of antecedents tend to be equally important in promoting brand personality, brand trust, brand loyalty and brand equity. Therefore, marketers should emphasize not only on cognitive aspect but also the experiential aspect of marketing activities. It is very important for marketers should promote brand equity not only by offering the factors of cognitive and experiential aspect, but also by focusing on the mediators like brand personality. Brand personality can be used in the process of brand positioning to extend brand personality to human personality.

Thirdly, brand personality has positive impacts on brand equity. It served as a partial mediator that mediates the influences of marketing, cognitive, and experimental antecedents on brand equity. The study’s results suggested that brand personality is very important variables that not only can have directly impact on brand equity, but also can indirectly influence brand equity through the mediating variables such as brand personality, brand trust, and brand loyalty. These three mediators may serve as a bonding agent that provides firm connections between the brand and the customers. Marketers should view these three mediators as the key performance indexes to retain customers.

References:
Theoretical and Applied Electronic Commerce Research, 8(1), 17-34.


