Impact Of Perceived Brand Age On Consumer-Based Brand Equity: Post-COVID-19 Pandemic Era

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Abstract
This conceptual paper introduces the concept of perceived brand age into the brand equity literature to better understand value development utilizing brand equity model. The similarity attraction theory is introduced into the brand equity model to explore the underlying mechanism of how consumers perceive the ages of brands in relation to brand value. The research results are helpful in understanding how perceived brand age generates value for consumers and how value is generated for consumers and firms through consumers’ perception of brand age. This study has implications for both academics in terms of inculcating new knowledge and practitioners in terms of devising strategies in the retail pharmaceutical sector.

Keywords: brand equity, loyalty, perceived brand age, perceived quality, awareness and Covid-19 pandemic.

1. INTRODUCTION
Branding develops value and creates competitive advantage for firms, which ultimately translates into value for a brand’s consumers (Hamidizadeh & Mohammadnezhad Fadardi, 2019). Aaker (1991) brand equity model and Keller (2016) brand equity model are reconsidered seminal works in the value measurement of brands (Yoo, Donthu, & Lee, 2000), being utilized by a plethora of researchers in the brand equity literature. Brands are perceived to emit human-like characteristics and are thus loved or hated (Zarantonello, Romani, Grappi, & Bagozzi, 2016), similar to how humans evoke these emotions.

Consumers’ connections with brands are formed and broken, brands arguably possessing the same distinct personalities as humans (Zarantonello et al., 2016). Therefore, brands have personality, intentions, emotions and develop a strong relationship with consumers (Mohammadian & Karimpour, 2014). Furthermore, they can lead to emotional bonding, intentions, and motivations similar to their consumers (Scridon, Achim, Pintea, & Gavriletea, 2019). This posits that consumers are influenced by brand characteristics and
personalities. Demographics play a vital role in consumers’ decision making, such as their age. Similarly, in-line with this argument, perceived brand age may also affect brand value in consumers’ view. Consumers judge brands as obsolete or relevant depending on how they perceive them.

The theory guiding this study is consumer based brand equity and supporting theory is similarity attraction theory. This paper strives to understand and explore the ways in which consumers’ perceptions of brand age affect brand value development for the firm and consumers themselves. In other words, the main premise of this research is to explore and inculcate perceived brand age to the brand equity literature. This paper is divided into three sections on the background of perceived brand age and brand equity, the conceptual framework of perceived brand age and brand equity, and discussion and future research in this emerging area.

2. LITERATURE REVIEW

Consumer based brand equity is defined as symbols, brand name assets and liabilities, and a multitude of other associations related to a brand, which can add value to it or decrease the value of the brand or its consumers (Yoo et al., 2000). Brand equity is vital in marketing and business research, with numerous studies in this area (Ahmed & Latif, 2019; H. T. T. Pham & Pham, 2020; Raji, Mohd Rashid, & Mohd Ishak, 2019; Tran, VO, & Dinh, 2020; Zahari, Esa, Rajadurai, Azizan, & Muhamad Tamyez, 2020). There are two main types of brand equity: financial (Simon & Sullivan, 1993; Wang, 2010), and consumer-based brand equity (Machado, Vacas-de-Carvalho, Azar, André, & dos Santos, 2019), which is why it is considered a multidimensional construct (Çifci et al., 2016; Godey et al., 2016).

Brand feelings fall in the brand equity domain (Woo, Jung, & Jin, 2019). Intense feelings of loyalty to a brand are called brand loyalty. Moreover, consumers’ passion is identified as the willingness to maintain a relationship with a brand (Ahn, 2020). According to Yoo et al. (2000), consumers are said to be loyal when they have created a deep commitment or relationship with the brand and vow to purchase from it in the future regardless of competitors. Brand awareness and brand associations, defined as the ability of consumers to recognize or recall a brand name and relate that brand to a certain category (H. C. Pham, Klongthong, Thavorn, Watcharada姆rongkun, & Ngamkroeckjoti, 2020; Yoo & Donthu, 2001). Perceived quality is another dimension of brand equity which Yoo et al. defined as consumer’s judgments about how well or superiorly a product will perform compared to that of the competitor in that market.

Brand age is an important traditional marketing concept and is mostly studied in conjunction with brand personality. Brand age is major brand attribute and is described as the time from which the brand is existing in the consumer market (Zhang, Kashmiri, & Cinelli, 2019), for marketing communications. Consumers perceive brands as older or younger. In brand management, the concept is important to understand how consumers react to a brand’s age as, eventually, all brands age.

According to Zhang et al. (2019), brand age is the number of years or length of time for which a company has been doing business. It is an objective concept, as one can count the number of years; however, perceived brand age is related to consumers’ perceptions, being subjective concept. According to Andervazh and Vazifehdust (2015), (Repase & Gertner, 2014). Dimensions of perceived brand age are brand personality, defined perceived brand age as a subjective socio-demographic characteristic of the physical brand and the role it takes in the
market. Moreover, self-concept, perceived personal age, self-personality, and nostalgia proneness are identified as main determinants of brand age in the literature.

The current research aims to enlighten marketers to devise effective and appropriate strategies to maintain brand value and create brand communication strategies. Perceived brand age is important to understand consumer decision-making processes and their impact on choices of consumers. Moreover, special attention should be granted to further understanding this phenomenon generally in the branding literature, specifically in brand equity development studies. However, limited studies explore perceived brand age and almost none are in the consumer-based brand equity context. Conceptual framework is illustrated in Figure 1.

![Conceptual Framework](image)

Figure 1: Conceptual Framework

3. METHODOLOGY
The aim of this research is to explore the underlining connections of brand age concept with brand equity in these uncertain pandemic times. The nature of the study is exploratory and qualitative. The method utilized to explore the concepts is case study approach.

4. DISCUSSION AND CONCLUSIONS
This research contributes to the understanding and knowledge development of perceived brand age from consumers’ viewpoint. Additionally, introducing perceived brand age to the brand equity literature opens new avenues and directions for future research.

Brands face many challenges when they grow, for instance, brand noise de-tracks consumers and decrease the impact of brand communications. Further, fierce competition pushes brands into a waging war between national and international brands and companies must produce in a shorter time product of higher quality and with low prices (Yadlapalli, Rahman, & Rogers, 2019), for instance, this is much evident in the race of pharmaceutical sector in these uncertain times to develop and market Covid-19 Vaccine.

This practice does have repercussions on finances, brand value, and long-term sustainability. Brand managers have to allocate budgets and, therefore, they need to study in depth how consumer’s perception about their brand’s age will impact their business. The current research provides brand managers with the insights needed to make sound decisions for the betterment of brand image performance and value.

5. SUGGESTIONS
This research study connected the concept of brand age with brand equity. The study was qualitative in nature. It is suggested to develop the appropriate scales and utilize mix methods approach to further inquiry in this instance. The quantitative impact of brand age on consumers value development is suggested to understand the nature and direction of this relationship. How the consumer behavior during Pandemic and post Covid-19 impacts value in this instance can also be investigated. Future research can further look into the moderating role of innovation and involvement to advance this body of knowledge. Moreover, further research on the application of innovative technologies, safety and brand image would promote the concepts of the research area.
REFERENCES


