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The Influence of Brand Equity and Price Consciousness on Consumers' Brand Purchase Intention of Fashion Retail Apparel

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Abstract

In this era, competition among brands, especially in the fashion industry is high. However, other than the brand itself, price consciousness is also considered as a factor that is important for customers. This study aims to determine the influence of brand equity and price consciousness towards consumers' brand purchase intention of Cotton On brand retail apparel. This study had utilized the Signalling Theory as well as price consciousness as the exogenous variables. This study applied quantitative design by distributing a questionnaire and obtained 163 valid responses who are the consumers of the Cotton On brand through purposive sampling technique. Based on the Partial Least Square Structural Equation Modeling (PLS-SEM) results, it indicated that brand awareness, brand association, and perceived quality of Cotton On brand have a positive and significant relationship with Cotton On brand purchase intention. Additionally, price consciousness has a negative, but significant relationship with Cotton On brand purchase intention. However, brand loyalty was not the factor that influence Cotton On brand purchase intention. The study contributes to the branding and marketing scholarship by incorporating price consciousness as a construct to further enhance the model through Signalling theory. Besides, it also provides strategies for marketers and brand managers to understand the brand equity elements that are perceived prominent in the fashion retail industry to strategies their consumer's behavior initiatives.

Conclusion, theoretical and managerial implications as well as suggestions for subsequent studies were also highlighted in this study.

Keywords: Brand Equity, Price Consciousness, Brand Purchase Intention, Fashion Retail Apparel

Introduction

Nowadays, various brands specifically in apparel are mushrooming all around the world (Koliby & Rahman, 2018). According to a study by Kantar (marketing firm), retail companies have grown 21% regardless of this pandemic situation (Gonzalez-Rodrigues, 2020). Recently, the current COVID-19 pandemic has affected every sector including retail store brands. According to The Guardian, a total of 1.200 Zara stores will be closed worldwide due to this current COVID-19 pandemic (New Strait Times, 2020). Inditex, the Spanish owner of the Zara brand also got affected by this current pandemic with their sales drop to 44% or 3.3 billion Euros (RM15.9 billion) between February 1 and April 30 early this year (New Strait Times, 2020). Moreover, the ESPRIT brand had also affected by the pandemic by closing its 56 physical stores in Asia, including in the Klang Valley area by 30th June 2020 (Ong, 2020).

Generally, numerous previous researches have studied the influence of brand equity on consumers' purchase intention in various contexts, such as fashion apparel, gadgets, and even restaurants (Gupta et al., 2020; Adam & Akber, 2016; Koliby & Rahman, 2018; Susilowati & Sari, 2020). Aaker brand equity model is used by the majority of the existing researches related to the topic of purchase intention (Gunawardane, 2015; Adam & Akber, 2016; Koliby & Rahman, 2018; Susilowati & Sari, 2020; Gupta, et al., 2020). Empirically, although there are a few studies carried out in Malaysia regarding brand equity studies, the context is commonly focused on smartphones, cars, and food brands (Alam et al., 2018; Hashim & Mohd Yassin, 2012; Koliby & Rahman, 2018; Xiao et al., 2018). The context of a specific brand of fashion is barely explored in Malaysia. Hence, this research will study a fashion retail Cotton On brand as the context.

Moreover, Susilowati and Sari (2020) researched the impact of brand equity on the purchase intention of Richeese Factory fast-food restaurant in Jakarta. However, this study stated that the consumers might not always purchase due to the price factor. To fill this gap, this research included price consciousness as a variable. According to Xiao et al., (2018), customers tend to consider the price before buying something. Lower price is more likely to be interesting and chosen by the customers. In Asia, there is research done on factors influencing consumers' purchase intention in outlet malls, specifically in Taiwan (Chao & Liao, 2016). However, the influence of brand equity towards and price consciousness with purchase intention has been less likely to be found and studied (Gautham & Shrestha, 2018; Katt & Meixner, 2020), hence, price consciousness was included as an exogenous variable for this particular research.

In addition, past studies related to brand equity and purchase intention also have been conducted in India and Kathmandu, and they urged that future research consider adding financial aspect in the study (Gautham & Shrestha, 2018; Gupta, et al., 2020) which justified the inclusion of price consciousness in this study. Furthermore, Adam and Akber (2016) conducted a study in Karachi and Lahore, Pakistan specifically focused on the respondents of

upper-middle-class status. Hence, this also created a limitation towards the results as it only focused on the group of middle to upper range people.

Despite Aaker's brand equity has been extensively studied, however, it yielded different findings. For instance, a past study about brand equity on purchase intention pointed out that among the four dimensions of brand equity, not all dimensions are proven to have an impact on consumers' purchase intention, which the results may vary depending on the context of the study (Koliby & Rahman, 2018; Gautham & Shrestha, 2018; Rungtornsupatt & Sirinapatpokin, 2019; Gupta, et al., 2020).

Various former studies on brand equity influence towards consumers' purchase intention on a particular brand can be found from many countries, such as Vietnam, Pakistan, Sri Lanka, Indonesia, India (Gunawardane, 2015; Adam & Akber, 2016; Vuong & Nguyen, 2018; Xiao et al., 2018; Gupta et al., 2020; Susilowati & Sari, 2020). Although some studies have been done in the Malaysian setting, there is a dearth of research that needs to be done in the Malaysian setting (Boyle, 2021), as different countries portray different economic and cultural backgrounds which can influence the consumers. Given the above empirical gaps, therefore, the study aims to examine the influence of brand equity and price consciousness toward brand purchase intention, particularly in the fashion retail apparel industry.

Literature Review

Underpinning Theory

The signaling theory was first proposed by Spence in 1973. According to Signaling theory, there is information inequality in the market. The signaler has more inside information, and the receiver has difficulties accessing this information, or the information is not open to the public (Spence, 1973). Signaling theory aims to solve the problem of information asymmetry by deciding how one party can transmit its potential and tacit advantage to another (Spence, 2002). Signaling theory emphasizes main components, including the signaler, signal, and receiver (Kirmani & Rao, 2000). In the relationship between firms/brands and consumers, firms/brands can be regarded as signallers that send out various signals about company activities and commodity information to consumers as receivers. The signals may be negative or positive, and how they are interpreted is largely dependent on the receivers (consumers). Signals help to bridge the gap and the signal's interpretation affects the receivers' decision-making process (Rahman et al., 2018). The signaling theory has been widely used in the marketing field to look at how businesses interact with their consumers as well as how companies or brands communicate/influence the consumers. Some signals, on the other hand, fail to convey brand information and quality to customers. Prices, policies, advertisements, warranties, and the brand itself are all examples of cues that can positively or negatively affect a customer's intention to purchase (Hinson et al., 2020).

Definition of Brand Equity and Price Consciousness

Numerous past researches have proved various factors that influence consumers' purchase intention (Adam & Akber, 2016; Koliby & Rahman, 2018; Susilowati & Sari, 2020). Aaker (1996) stated that there are four (4) components under Brand Equity, which are Brand Awareness, Brand Associations, Perceived Quality, and Brand loyalty. Each of the components has its influence on purchase intention. Moreover, Aaker (2009) stated that brand equity can be defined as a set of tools or assets of a brand that is important to add value to the company

or organization of the brand. *Brand awareness* means how consumers can easily remember and recognize the brand among similar categories by testing the strength of the brand identity instilled in the consumers' minds. The identity can be the logo, colors of the logo, what the brand sells, and whether the brand is one of the first that comes to mind when thinking about the particular products/service (Aaker, 1991; Keller, 2009; Adam & Akber, 2016). *Brand loyalty* means the evaluation to measure consumers' faithfulness and loyalty towards a particular brand and show their commitment to the brand (Aaker, 1991; Koliby & Rahman, 2018). A *brand association* can be defined as the consumers' thoughts or instilled memories about a brand (Aaker, 1991; Koliby & Rahman, 2018). *Perceived quality* is defined as the customers' feelings or thoughts towards the brand about its quality compared to other brands of a similar product. If the quality of the brand is better, hence, the consumers' purchase intention is higher towards that brand (Gupta et al., 2020). *Price consciousness* can be defined as how the consumers' are concerned about searching and purchasing low price products in the market, which are worth the value of money (Palazon & Ballester, 2009).

Brand Purchase Intention

Brand purchase intention can be defined as the intention of a particular consumer to buy a brand they are interested in (Vuong & Nguyen, 2018). Before deciding to purchase something, usually, a consumer will do research about the brand and the product itself. Moreover, Tee et al (2015) added that once the consumer has purchase intention, it will shape their behavior.

Relationship between Brand Awareness and Brand Purchase Intention

Brand Awareness is one of the dimensions in the brand equity model. To have a great number of sales, a particular brand should be recognized by the consumers in the market. Most consumers tend to purchase a product that they already know (Foroudi et al., 2018; Susilowati & Sari, 2020). Especially if there are already existing brands in the market that offer similar products or services. A recent study by Susilowati and Sari (2020) proved that brand awareness has positively influenced the consumers' purchase intention in the context of a restaurant named Richeese Factory in Indonesia. This study also suggested the brand convey its brand name, logo, range of products, and enhance the concept and packaging to be served better and more eye-catching to the consumers. Likewise, Gunawardane (2015) also studied the influence of brand awareness towards consumers' intention to purchase, and the result proved the positive influence in terms of mobile service in Sri Lanka. Akhtar et al (2016) also supported the statement of the positive influence of brand awareness towards consumers' purchase decisions in the context of L'Oreal skincare products in Pakistan. Based on the above discussion, therefore, the study hypothesized that:

H1: Brand awareness positively influence the consumers' brand purchase intention.

Relationship between Brand Loyalty and Brand Purchase Intention

Consumers' loyalty towards a particular brand could affect the consumers' intention to buy the product. If the consumers feel engaged and loyal to the brand, they would likely repurchase. Ahmad and Akber (2016) conducted a study about the impact of brand equity on consumers' purchase decisions in the telecommunication industry. The result pointed out that brand loyalty has positively influenced consumers' purchase decisions. Additionally, brand loyalty is proven as the strongest predictor that contributed to the consumers' purchase decisions. It identifies that when consumers have instilled a sense of loyalty towards

a brand, they would likely to purchase the product or service. This is consistent with the result of Gunawardane (2015) that determined the impact of brand equity on consumers' purchase intention of mobile service in Sri Lanka. The result identified a positive influence of brand loyalty on mobile service consumers' purchase intention. Furthermore, a study by Naeem and Sami (2020) also added that brand loyalty has a positive influence on consumers' purchase decisions in the automobile industry. Hence, based on the discussion above, the study hypothesized that:

H2: Brand loyalty positively influences the consumers' brand purchase intention.

Relationship between Brand Association and Brand Purchase Intention

Furthermore, consumers tend to buy a product or use a service based on what they have in their mind regarding the particular brand. The brand association also identifies how the consumers see the brand up to their interpretation and how they feel it when they see or hear about the brand name or information related to the particular brand (Rungtornkiet & Sirinapatpokin, 2019). According to Adam and Akber (2016), the brand association has a positive impact on consumers' purchase decisions in the telecommunication industry in Pakistan. Moreover, the study also claimed that brand association is the second greatest facet that influences purchase intention, as the consumers feel the brand and shape other people's thoughts and impressions towards them. This result is consistent with the study of Gunawardane (2015) which also supported the positive influence of brand association on intention to purchase. Based on the above discussion, therefore, the study hypothesized that:

H3: Brand associations positively influence the consumers' brand purchase intention.

Relationship between Perceived Quality and Brand Purchase Intention

Perceived Quality is also proven to influence consumers' intention to buy a brand. Nowadays, quality is a very crucial factor that every company must concern about. A good quality brand tends to attract consumers and make them repeat the purchase. According to Gupta, et al., (2020), a brand that has a better quality makes the consumers' purchase intention higher towards the particular brand. In addition, it is also important for a brand to maintain its quality on the product or service especially since the number of competitors is increasing from time to time. This result is consistent with the study by Tee *et al* (2015) which indicated a positive influence of perceived quality towards the purchase intention. The researchers also mentioned that perceived quality is the pivotal concern of a brand to influence consumers to have the intention to buy. If a brand offers a good quality product or service, it will enhance a favorable brand image and attract more consumers to purchase. Hence, the hypothesis is formulated as:

H4: Perceived quality positively influences the consumers' brand purchase intention.

Relationship between Price Consciousness and Brand Purchase Intention

Price is one of the important factors that can affect consumers' purchase intention. According to Chao and Liao (2016), price is one of the important parts of a factory outlet to attract customers. In addition, it can be in a form of promotion that can lead to influence consumers' intention to purchase the product/ brand. On top of that, Chen et al (2012) stated that the consumers are likely to be more interested in discounts compared to free products or bonuses

when it comes to high price/ value products. A study by Naeem and Sami (2020) also indicated that expensive price products could make consumers switch to another brand (cost-switching) with a more affordable price of similar products in the market. Additionally, the discounted price has positively influenced the consumers' purchase intention in an outlet mall in Taiwan (Chao & Liao, 2016). Additionally, Xiao *et al.*, (2018) also indicated that price is one of the factors that can determine Generation Y purchase intention towards fast food. Based on the discussion, the study hypothesized that:

H5: Price consciousness positively influences the consumers' brand purchase intention.

Methodology

Research Design

This research was conducted using the quantitative method. Since it is quantitative research, hence, a structured questionnaire is used for this research to solicit the data (Gupta, et al., 2020). According to Phan and Mai (2016), a quantitative method is used to process the numerical data collected and can be measured mathematically to be further analyzed. Moreover, this study is also done deductively based on Aaker's brand equity model, which consists of four (4) dimensions (brand awareness, brand loyalty, brand association, perceived quality) and is driven by Signaling theory which justifies the use of the quantitative approach.

Sampling Procedure

In this study, non-probability sampling, namely purposive sampling was implemented as the researchers were not able to get the sampling frame and know the exact population of the customers. Purposive sampling is also called subjective or selective sampling, which is a non-probability sampling where the responses that do not meet the requirement must be omitted (Etikan et al., 2016).

According to Gupta *et al* (2020), a sample size that is more than 50 and up to 500 is commonly acceptable for social science. Furthermore, the minimum adequate sample size for this particular study was calculated based on G*Power software version 3.1.9.6 to get a more confirmed result. This software can help to identify how many respondents are needed to be gathered based on the proposed conceptual framework. According to Memon et al. (2020), the power used for business or social science research is 0.8. Hence, this particular research used 0.8 as the power, with an effect size of 0.15, with five (5) predictors. Based on the result, the minimum sample size required for this study is 92, but the current study has 163 valid respondents, which is deemed sufficient and meets the requirements to run statistical analysis.

Measurement/ Instruments

The structured questionnaire for this particular research has three (3) sections. Section A consists of the demographic questions of the respondent such as gender, nationality, age, race, education, and closed-ended questions that ask whether the respondent has visited the store and purchased the Cotton On brand, as a strategy to filter the valid respondents. This question is to ensure the respondents who are valid used for the data analysis. Section B contains the dimensions of brand equity (brand awareness, brand associations, brand loyalty, and perceived quality) with additional price consciousness as the exogenous variables. As for Section C, it will be items about the purchase intention. brand awareness and brand loyalty

items are adapted from Susilowati and Sari (2020). As for brand associations, items were adapted from (Aaker, 1997; Aaker, 2012). Finally, perceived quality items were adapted from Gupta et al (2020) Additionally, price consciousness items were obtained from (Chao & Liao, 2016; Phan & Mai, 2016). As for the endogenous variable, which is brand purchase intention, where the items were adapted from (Phan & Mai, 2016; Susilowati & Sari, 2020).

All the items were measured using 5 points Likert-type scale with (1= strongly disagree, 2= disagree, 3= slightly agree, 4= agree, and 5= strongly agree) (Vagias, 2006). Hence, it indicated the level of respondents' agreement towards the structured questions or statements in the designed questionnaire (Gautam & Shreshtha, 2018).

Data Collection Procedures

The questionnaire was distributed through online Google Form to the potential respondents. Researchers assured the respondents about confidentiality and anonymity where the data is only used for research purposes. The data were collected within approximately four (4) weeks, starting from February 9, 2021, until March 5, 2021. As result, 163 valid responses were gathered.

Common Method Bias

Initially, before analyzing the data, it must be ensured that the items are not biased. According to Podsakoff et al (2003), common method variance (CMV) presence in the study has to be detected first before examining the measurement to prevent any bias. To detect any bias, this study utilized Harman's single factor test, which stated that if the variance is less than 50%, then it indicated no CMV issue. In this study, it is indicated that the percentage of variance is 44.427%, which indicated no presence of CMV or data bias in this study as the percentage is less than 50%.

Data Analysis & Statistical Significance

The *Statistical Package for the Social Science* (SPSS) Version 26 and Smart PLS v.3.3.3 software were used for data analysis. Measurement and structural model determination were carried out using the Smart PLS v.3.3.3 software. The hypotheses were tested using Partial Least Squares Structural Equation Modeling (PLS-SEM) through Smart PLS. The PLS-SEM method was chosen because it is used to assess how well a proposed model or hypothetical construct describes the data. Since this study focuses on testing the theoretical framework from the perspective of prediction and expanding the existing theory, Smart PLS is deemed a suitable choice (Hair et al., 2019).

Results and Discussion

Based on Table 1, it is shown that the majority of respondents of this particular study are female with a total of 113 people out of 163 (69.3%). As for the nationality, more than half are local with 96 people (58.9%), whereas the range of age of the respondents is at 21 – 25 years old with 59 people (36.2%). Moreover, more than half of the total respondents are others race with 88 people (54%), among the other three choices which are Malay, Chinese, and Indian. In terms of education, the majority of the respondents of this study are Bachelor's degree students with a total of 120 people (73.6%) which indicated that the respondents are well educated and able to make rational judgments. Last but not the least, in terms of income, the highest range is under < RM1000 with a total of 58 people participating in this study

(35.6%). Overall, based on the economic background, it shows the respondents are financially well and have buying power in the market.

Table 1: Demographic Profile of Respondents (n=163)

Variable(s)	<i>f</i>	%
Gender		
Male	50	30.7
Female	113	69.3
Customer Nationality		
Local	96	58.9
International	67	41.1
Age		
≤ 20	42	25.8
21 – 25	59	36.2
26 – 30	34	20.9
31 – 35	16	9.8
36 – 40	6	3.7
> 40	6	3.7
Race		
Malay	29	17.8
Chinese	34	20.9
Indian	12	7.4
Others	88	54.0
Education		
High School (SPM)	12	7.4
STPM/HSC/Diploma	15	9.2
Bachelor's degree	120	73.6
Master's degree	11	6.7
Ph.D	5	3.1
Income		
< RM1000	58	35.6
RM1001 – RM2000	33	20.2
RM2001 – RM3000	29	17.8
RM3001 – RM4000	14	8.6
RM4001 – RM5000	18	11.0
>RM5000	11	6.7

Measurement Model

To access the measurement model, a reliability test was carried out. Table 2 indicates that the loading of all items on each construction exceeds the threshold value of 0.60 (Bryne, 2016), and the Cronbach's α value of each construction surpassed 0.70, except for brand awareness.

Then, the convergent validity was evaluated based on the composite reliability (CR) and average variance extracted (AVE) (Fornell & Larcker, 1981). As shown in Table 2, the CR and

AVE values of all constructs were higher than the cut-off value of 0.70 and 0.50 (Bagozzi & Yi, 1998; Hair et al., 2017), thus, establishing the convergence validity. Even though the brand awareness its Cronbach's alpha value was less than 0.70, however, it was retained, as the CR and AVE have passed the threshold value of 0.70 and 0.50 respectively, hence, it is still deemed appropriate. Based on the above explanation, it can be concluded that reliability and convergent validity were established in this study.

Table 2: Assessment of Measurement Model

Variable(s)	Items	Items deleted	Loading	Cronbach's Alpha	rho_A	CR	AVE
Brand Associations (BA)	BAS1		0.866	0.821	0.823	0.893	0.736
	BAS2		0.848				
	BAS3		0.860				
Brand Awareness (BAw)	BAw1	BAw3	0.606	0.505	0.831	0.771	0.638
	BAw2		0.953				
Brand Loyalty (BL)	BL1		0.865	0.752	0.802	0.854	0.661
	BL2		0.833				
	BL3		0.736				
Brand Purchase Intention (PI)	PI1		0.911	0.884	0.892	0.928	0.812
	PI2		0.861				
	PI3		0.929				
Perceived Quality (PQ)	PQ1		0.920	0.899	0.899	0.937	0.832
	PQ2		0.920				
	PQ3		0.896				
Price Consciousness (Pri)	Pr1		0.908	0.870	0.956	0.908	0.713
	Pr2		0.818				
	Pr3		0.813				
	Pr4		0.835				

Moreover, Heterotraits-Monotrait Ratio (HTMT) can serve as the basis of the discriminant validity. This study applied the (HTMT_{inference}) as suggested by Henseler et al., (2015) to examine the discriminant validity of each construction. In the complete bootstrapping procedure with 5,000 resamples constructed confidence intervals, the results show that all upper bounds of HTMT confidence intervals do not have a value of more than one. Hence, discriminant validity was established for all research constructs (Franke & Sarstedt, 2019). In addition, collinearity was examined using variance inflation factor (VIF) with a threshold value

of 5 as suggested by (Hair *et al.*, 2017 and Kock, 2014). Based on Table 4, the VIF values were less than 5 indicating the absence of collinearity issues.

Table 3: HTMT ratio

	BA	BAw	BL	PQ	Pr	PI
BA						
BAw	0.798 (0.661-0.984)					
BL	0.873 (0.791-0.954)	0.973 (0.854-0.980)				
PQ	0.949 (0.895-0.998)	0.695 (0.549-0.890)	0.796 (0.697-0.886)			
Pr	0.416 (0.286-0.540)	0.366 (0.225-0.553)	0.336 (0.203-0.490)	0.351 (0.213-0.483)		
PI	0.857 (0.771-0.935)	0.911 (0.797-0.980)	0.797 (0.714-0.886)	0.825 (0.742-0.912)	0.203 (0.117-0.326)	

Structural Model

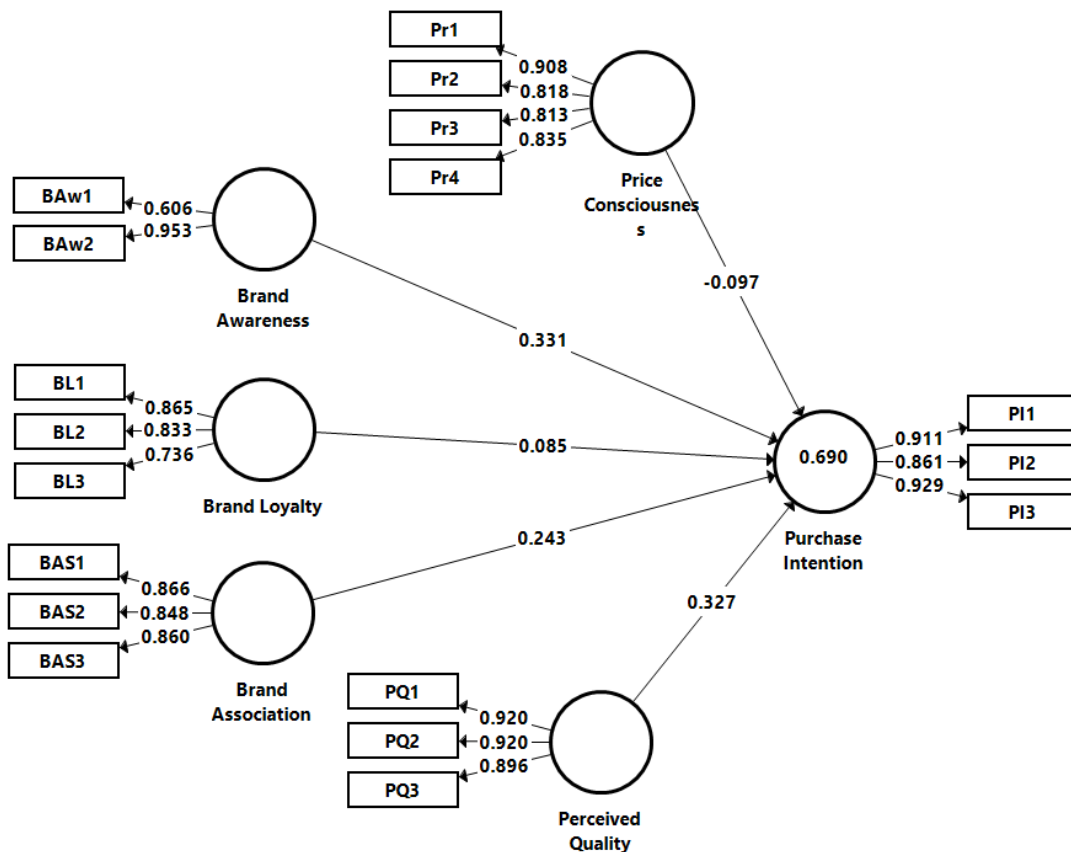


Figure 1: Structural Model

In this study, by running the PLS algorithm and bootstrapping procedures with 5000 resamples as suggested by Hair *et al* (2017), the path coefficient (β), t-value, and coefficient of determination (R^2) was generated.

As demonstrated in Table 4 and Figure 1, Brand Associations ($\beta = 0.243$, $t = 2.842$, $p < 0.05$) exerted a positive significant influence on brand purchase intention, which means H1 was supported. Brand Awareness ($\beta = 0.331$, $t = 4.391$, $p < 0.001$) was also positively influence the brand purchase intention, confirming H2. Furthermore, Perceived Quality ($\beta = 0.327$, $t = 3.294$, $p < 0.001$) exerted a positive effect on brand purchase intention, thereby H4 was supported. However, price consciousness ($\beta = -0.097$, $t = 1.706$, $p < 0.05$) had a negative relationship with brand purchase intention, which partially accepted H5, as the relationship was negative. Moreover, Brand Loyalty ($\beta = 0.085$, $t = 0.902$, $p > 0.05$) was found not significant related to brand purchase intention, which rejected H3.

According to Henseler *et al.*, (2009), R^2 represents the explanatory power of the model. R^2 values of 0.02, 0.13, and 0.26, respectively, are regarded as weak, moderate, and substantial (Cohen, 1988). The results of this study showed that all R^2 values were greater than 0.26 as for brand purchase intention was 0.690, which shows that the model has sufficient explanatory power. R^2 of 0.690 suggests that there is 69.0% of the variation in purchase intention was explained by the exogenous variables.

Cohen (1988) divided the effect size of f^2 into trivial, small, medium and large, with corresponding values of < 0.02 , 0.02, 0.15 and 0.35, respectively. As shown in Table 4, Brand Associations ($f^2=0.053$) and Price Consciousness ($f^2=0.026$) have a small effect size. Brand Awareness ($f^2=0.171$) and Perceived Quality ($f^2 = 0.108$) have a medium effect size, and Brand Loyalty has a trivial effect size ($f^2 = 0.009$) with the brand purchase intention.

Furthermore, Stone-Geisser's Q^2 blindfold method (Geisser, 1974; Stone, 1974) was used to calculate the prediction power of the structural model in the present study. Table 4 indicated blindfolding procedure results, purchase intention ($Q^2=0.549$). Since the Q^2 was greater than 0, hence, the model has sufficient predictive relevance.

Table 4: Structural model result for direct relationships

Hypothesis	Std. Beta	Std. error	T-value	P	LL: 5%	UL: 95%	D	R^2	Q^2	f^2	VIF
H1: BA -> PI	0.243	0.086	2.842*	0.002	0.105	0.386	S	0.690	0.549	0.053	3.579
H2: BA _w -> PI	0.331	0.075	4.391**	0.000	0.211	0.455	S			0.171	2.060
H3: BL -> PI	0.085	0.094	0.902	0.183	-0.076	0.234	NS			0.009	2.699
H4: PQ -> PI	0.327	0.099	3.294**	0.000	0.161	0.485	S			0.108	3.194
H5: Pr-> PI	-0.097	0.057	1.706*	0.044	-0.210	-0.020	PS			0.026	1.163

* $p < 0.05$; ** $p < 0.001$

S=Supported; NS = Not supported; PS=Partial supported

1-tailed test

PLS-SEM was introduced as a "causal-predictive" approach to solve the apparent dichotomy between explanation and prediction (Shmueli *et al.*, 2019). To be helpful for future

studies, variables can be replaced as the study continues to evolve, and the researchers hope to assess out-of-sample prediction ability by retaining the sample (Hair, 2020). The present study applied PLS predict to analyze the predictive relevance of the model to the out-of-sample prediction. As shown in Table 5, there is high predictive power for purchase intention.

Table 5: PLS predict

Construct	PLS		LM		PLS-LM		Predictive power
	RMSE	Q ² _predict	RMSE	Q ² _predict	RMSE	Q ² _predict	
PI2	0.821	0.410	0.848	0.370	-0.027	0.040	High
PI3	0.641	0.613	0.662	0.588	-0.021	0.025	
PI1	0.631	0.550	0.647	0.527	-0.016	0.023	

Note: High: PLS<LM for all the item; *Medium:* PLS<LM for majority of the items; *Low:* PLS<LM for minority of the items.

Discussion

According to the analyzed result, brand awareness has a positive and significant relationship with brand purchase intention, where the result is consistent with a study by (Susilowati and Sari, 2020). It is further explained by enhancing the brand awareness of a brand, such as revamping the logo, eye-catching colors, adding more variations adjusted with the trend, or creating an interesting marketing strategy that can make the brand more recognizable in the market.

The reason is that consumers tend to purchase and choose a product from a brand that they are familiar with (Foroudi, *et al.*, 2018). Moreover, Akhtar *et al* (2016) stated that consumers are attracted to purchase a product from a brand name or image that first comes up to their mind, meaning that brand awareness takes a role in that process. This study indicates that brand awareness is the prominent variable that influences brand purchase intention. It means that when the consumers have known what a brand is selling, it can be said that their awareness of the brand is considered successful. It shows that the Cotton On brand is recognized well by the consumers, even though there is always room for improvement.

The brand association also proves to have a positive relationship with brand purchase intention. The result was aligned with the study of Bougenvile and Ruswanti (2017), where a brand association is one of the variables that influence consumers' purchase intention of premium price juice. Therefore, it can be said that brand association influences the consumers' brand purchase intention as consumers are more familiar with and recognize the brand. This is also in line with a study by Rungsisawat and Sirinapatpokin (2019) that brand association has influenced consumers' purchase intention, as it contributes to brand equity since it gives a further understanding of the brand itself to the consumers.

In addition, the result also showed that perceived quality has a positive and significant influence on brand purchase intention. The results were aligned with the study of Septiani and Chaerudin (2020) about the effect on to purchase intention of local brand shoes in Bandung, Indonesia. The study revealed that perceived quality is one of the factors influencing purchase intention. The study recommends implementing business strategies that

enhance consumers' perceived quality since it is the most contributing variable to purchase intention in that particular study. Perceived quality is also considered crucial and can influence brand loyalty since they already trust the quality of products from the brand (Naeem & Sami, 2020). The brand is encouraged to further survey how the consumers perceive the quality of their products. This is beneficial to maintain the brand reputation and improve the quality from time to time. Moreover, the information can also be used to enhance the marketing and branding strategies of the brand, while at the same time adjusting to what the consumers need and convenience (Otero & Giraldo, 2019).

However, price consciousness has a negative relationship with brand purchase intention, which makes the H5 partially accepted. The finding was in line with the study by Katt and Meixner (2020), which stated that price influences consumers' purchase intention of organic groceries. It can be said that in terms of fashion brands, consumers are still concerned about the price of the brand. Since price consciousness means how the consumers search for the discounted price brand or brand products that have a value of money, hence, discounts take a big role for consumers to decide whether to purchase a brand or vice versa. This result is related to a study by Naeem and Sami (2020), who stated that consumers tend to choose brands with lower prices in the market. However, price consciousness is concerned by new consumers, who still have no loyalty towards the brand. A brand with an expensive price that offers discounts tends to be more attractive to the consumers rather than giving gifts or bonuses for each purchase (Chen et al., 2012). Thus, discounted price gives a great influence on consumers' brand purchase intention (Chao & Liao, 2016).

In addition, brand loyalty was found not significantly related to purchase intention. It can be possibly explained that the current study comprised the majority of customers with young age (<30), where the young customers will always like to try something news and buy new brands and products, hence, it not easy for them to be loyal to a single brand (Su & Chang, 2018). In addition, due to the competition among various apparel brands in the market, it gives a lot of varieties and choices for the customers to choose which brand that associated with them, thus, causing them to practice brand switching which also explained that loyalty was not easily formed in the mind of the young customers (Fintikasari & Ardyan, 2018).

Conclusion

In conclusion, the result of this particular research showed that brand equity (brand awareness, brand association, and perceived quality) have a positive influence on the purchase intention of Cotton On brand, however, price consciousness has a negative relationship with brand purchase intention, while brand loyalty was found not significant related to brand purchase intention. The findings indicated that brand awareness is the most prominent factor that influenced brand purchase intention.

Implications of the Study

Theoretical Contribution

In terms of theory, this study supports the Signaling theory by examining the relationship of multi-dimensional components of brand equity and price consciousness with brand purchase intention. Thus, brand equity and price consciousness are seen as the signals sent out by Cotton On brand, and consumers (receivers) will develop their purchase intention after they perceived those cues/signals (information) sent out by Cotton On in the presence of

information asymmetry. Hence, this study also confirms the applicability of the Signaling theory in the Asian context, such as Malaysia.

Managerial Implications

First, based on the findings, the research stated that brand awareness, brand association, perceived quality can increase consumers' brand purchase intention. Therefore, Cotton On management can improve their branding strategies by concentrating on the three predicting factors. Subsequently, Cotton On management can focus on brand awareness as it is the prominent dimension under brand equity, which suggests that the improvement of the logo, colors, appearance, marketing strategies should be enhanced. Initially, if the brand is known or noticed by the consumers in advance, then it will create interest for them to check on the products and buy them. Moreover, the management team must take note that consumers are still conscious about the price, especially discounts even this study found it have a negative relationship, but it was still significant. Thus, Cotton On can have an interesting sale of products or promotions in store such as buy one free one and discount on the second item as the strategies to attract customers to visit and purchase their brands. In addition, the Cotton On management will have to educate the consumers that even those the price of the brand get discounted, the quality of the apparel brand is still assured, as Cotton On management can use the social responsibility strategy and implement it into their marketing practices as a way to give back to the consumers through a discount price (García-Sánchez & García-Sánchez, 2020).

Limitations and Suggestions for Future Study

This particular research has its limitations. Firstly, this study is limited to respondents who have visited and made at least a purchase of the Cotton On brand with a sample size of 163. Although it meets the statistical analysis procedure, it is recommended for future studies to obtain more numbers of respondents through probability sampling to generate better results.

Secondly, the study only focuses on one fashion retail apparel brand in the market. Thus, it would be great in the future to add more brands under the same industry or different industries to have more variations and add new insight to the research. Moreover, since the study was conducted in Malaysia, hence, most of the respondents are within Malaysia. Hence, a wider demographic area of study is also recommended to obtain more respondents from the different nations as different customers will behave differently depending on the economic and cultural setting of the countries.

Last but not least, this study only focused on testing the direct relationship. Hence, for further developing this research, it is encouraged to add more potential variables, such as marketing stimuli, customer satisfaction, hedonic value, and switching costs to name a few to add to the current model and to test the mediating and moderating effects to provide more insight to the branding and marketing scholarship.

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