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## **Influence Of Brand Equity On Brand Performance: Role Of Brand Reputation And Social Media**

Pakistan's fast food industry ranked 8th world largest market for food and related businesses [1]. While ranked 2nd largest in the country, and accounted for 27% of value-added production and 16% of total employment in the manufacturing sector [2]. [3], affirmed that almost 70 global franchises are operating in the country, and most projected franchises are from Canada, Australia, China. To date, Pizza Hut is considered the first fast-food chain in the country to go public and operating with 74 franchises throughout the country. Simultaneously having the desire to open more franchises in every district of the country [4]. 53.09% contribution to GDP comes from the service sector of the country [5]. There are 37 million social media users out of 180 million, comparing to the previous year 2018, this year witnessed the 5.6% increase in users, [6]. Changes in daily routine, along with the increasing desire for outing motivated the previous scholars to work in this sector. However, [7], stated that changes in customer's routines have directed to an upsurge in the plea for diverse eating experiences and to the fast advancements in the fast-food industry. Owing to the distinctive qualities of services like intangibility and heterogeneity, products-based brand equity, it is claimed, necessitate alterations to encounter fast food industry and service brand assessment requirement [8]. Such progress has an impact the exterior of various local and international brands which repeatedly comes from robust brands in order to fortify keenness and brand equity so that customers are capable to identify a particular restaurant [9]. Albeit some scholars have considered the progress of the fast-food restaurants, an inadequate number of scholarships emphasis on customers based brand equity in the hospitality industry [10]. The Researcher's argument about whether brand equity dimensions utilized in product marketing can be practical to service-based brands. [11], proposes that liberated cafes and restaurants putting effort as because the customers are varied to local restaurants.

From a perspective of Branding, [12], originate that external influences restrained the product/services structure, brand equity, orientation and brand performance (BP) association between Finnish organizations. [13], claimed that the rivalry nature of business entities and the environmental pressure may lessen the direct influence of the variable on the brand performance. Branding is an efficient and effective device for organizations to recognize and differentiate goods/services in the consumer's (Cs) concentrations. It is a critical strategy of marketing mostly utilized to advance or flourish organization's performance [14]. The work highpoints constructing a robust brand as the prime goalmouth of firms[15]. Normally, the whole forte of a brand functioning in single or multiple nationwide markets is assessed by its brand equity[16]. According to the [17], conclusion brand is afar a name, goals to achieve, but it's one of the important tools to assess the overall performance of firms. In addition, brands can craft the value of customers and outcome in more income for the organizations. Brands may prone to greater success and healthier enactment if they logically and unceasingly estimate themselves. The altered measurements of brand equity can be supposed as a vital driver in the development and lessen of the overall performance of a brand. Hence, most of the organization's executives desire to have a robust brand, it is anticipated that the drivers influencing the brand performanceto be assessed more exactly. Therefore, with respect to the influence of brand equity measurements on the brand performance, it is prospective that they should be fused in a spontaneous model to get purer and further exact outcomes. Building and sustaining a brand is

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indispensable in the current era of modest marketing milieu, and brand equity is the result of efficient branding activity [18].

The dimension of brand equity should precisely assess purchasers' insights of the brand in order to advance marketing approaches that bring into line with consumers' morals [19]. This is pertinent, not only to customers, buyers, or users, who buy, and use a brand but also to executives and marketing personnel's, who assess the performance of the particular brand and make influential schemes [20]. Hence, the assessment of brand equity offerings and efficient means to judge both end-user brand insights and marketing motion [21]. [22], proposes that building strong brand equity is a key issue in the current era. "Consumer-based brand equity could lead to robust distribution networks, establish product brand extensions, and reinforce price elasticity". In addition, [23], investigated the role of brand equity and corporate reputation in "customer-relationship management" in the large transitional market of China. In addition, it has been recognized as a critical perspective as witnessed by the "proliferation of models and arguments on the concept". Additionally, it has various definitions which exhibits the "commercial intention of brands" [24]. While, preceding studies have evaluated the association amongst brand equity with the firm performance [25], and repurchase intention [26], accounted the brand equity as one of the most critical antecedents of the business performances [27]. Albeit less emphasis has put on the effects of brand equity and brand performance in the fast-food industry in developing countries like Pakistan. In previous literature, most of the scholars have well diagnosed the influence of brand equity on firm performance, but brand reputation (BR) has been untapped into the previous work. [28], indicates that brand reputation plays a key role to examine the satisfaction of customers for varying degrees of failures. The forecast that brand reputation could protect or bulwarks the undesirable results of service failure, which advise that the customer would like to give another opportunity to the well-reputed brands.

Indeed, [29], concludes that, as technologies alter, social media (SM) are where viewers can interact with those brands. All the brands have both positive and negative areas, which may not be included in the overall strategies of branding or failure to be connected to them with audiences. In such conditions, technologies create problems. In addition, by using SM audiences can "help to develop the brand strategy, providing real feedback on how it is working. They provide a greater connection with the management, with audiences being able to affect the thinking of organizations behind the scenes, giving their brands greater relevance and appeal." In order to expand brand positioning and brand equity, brand executives could effectively adopt and use popular social media means along with customary campaigns to stimulate performance qualities, satisfaction and their outcomes, such as trust [30]. In addition, [31], proposes that in current era Facebook is not just a considered a platform for linking with loved ones, but also an online space for brand lovers to interact with each other as well as with the brand. Owing to this potential of social media platforms, a number of companies nowadays launch their brand pages to create and retain customer relationships and brand loyalty. It is argued, that consumers not only pay attention to brands via visiting but also spread well as well as bed word of mouth by using social media. When customers make selection against service brands such as eateries, they give a higher weighting to risk reduction [32]. That is, customers try to decrease doubt and disquiet by taking into account the overall brand equity. In contrast, in order to know about the overall performance of the brand and reputation of them, organization operatives started focusing on all the dimensions and broader range of environmental effect (SM). Albeit, preceding work have exhibited concern in SM values for firms, there are exact imperfect experiential educations on conclusion the effect of utilizing SM on the performance of small medium and enterprises in the fast-food industry especially in developing countries. [33],

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contend that scholars should shift to emphasis on the sympathy of factors and moderators that harvest influence on firm performance somewhat than concentrating on SM values. Therefore, this study aimed to examine associations among brand equity, brand reputation, brand performance and moderating role of social media in the restaurant industry of Pakistan.

A substantial extent of inquiry is rapt towards classifying the measurements of brand equity and forming a conjoint basis for the additional scholarship [34, 35]. [36], defines brand equity as “a set of brand assets with the liabilities, linked to a brand (e.g. It can be a name, symbol) that can be added to or subtract from the value provided by a products/services to a firm or to the firm’s customers.” While, [37] defines brand equity as “brand value or brand meaning, where brand meaning implies brand salience, brand association, and brand personality, where brand value is consequences of taking care of brand meaning.” Furthermore, [38], categorized four measurements of brand equity, specifically, brand awareness, brand association, perceived quality, and brand loyalty. Keeping in view the distinctive qualities of services, scholars have investigated accustomed dimensions of service brand equity. To investigate the brand equity of luxury hotels and chain eateries, [39], used (e.g. Brand association, brand image, perceived quality, and brand loyalty). Constructing on this, [10], makes the addition of the food quality to perceived quality measure in the context of a chain restaurant. In the present study, we have been using to measure their studies brand awareness and brand association dimension of brand equity. To determine further association with other branding features, the present education further includes brand reputation and brand performance.

[40], stated that “the performance of brand points out how successful a brand is in the market and aims to evaluate the strategic successes of a brand.” In addition, trust, perceived quality, brand image, satisfaction, and brand performance differ across “stakeholder groups” [41]. Scholars have confirmed that a decent reputation and increasing profits are signs of better performance [42]. In previous literature, brand performance used as an independent variable [43], as a dependent variable [44], and also as moderator [45]. Meanwhile, an influence of SM on brand performance still needs more literature [46], it has to be utilized in SMEs, particularly in the service sector proposed by the [42]. Furthermore, [47], also used the perceived brand reputation as a mediator between brand extensions brand equity and perceived quality. Thus the present work adopts brand reputation as a mediating variable among dimensions of brand equity and brand performance. While the [46], used SM activities as a mediating variable between entertainment, customization, perceived risk, interaction, trendiness and dimensions of brand equity and customer response. In addition, [44], used the SM capabilities as a moderator among the brand orientation and brand performance. Hence, keeping in view the wide acceptability and increasing penetration percentages of internet users globally, we argued that it has a significant influence on the performance of the organizations.

The current study adds to the mounting literature on brand equity, brand reputation, and brand performance and moderating effects of SM. First, this study focus on the progress of a brand equity model, suitable for chain and fast food restaurant Brands (KFC, Pizza Hut, TGI Fridays, Subway, The Chair Bar & Grill), and emphasizes on its measurements as embodied by “chain restaurants’ consumption psychology”. The present study proposes that brand awareness and brand association are major components of brand equity. Although various Scholars have investigated on the advancement of brand equity framework, there has been less framework in the context of fast food restaurant Brands particularly in a developing country like a Pakistan. The results are shown in table – 3: indicate that brand awareness and brand association have positive impacts on brand reputation, as well as brand reputation has an optimistic impact on

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brand performance. Thus, we confirm the mediating role of brand reputation on the association among brand equity dimensions and brand performance.

More specifically, we have constructed seven hypotheses. From which four comes under the umbrella of direct effect and remaining under the roof of the indirect effect. We constructed that H1: the brand association has a significant influence on brand reputation. Results mentioned in the table – 3: reveals positive beta coefficient 0.133, standard deviation 0.063, t-value 2.108 > 1.96, p-value 0.036 < 1.96, p-value 0.000 < 1.96 t-value and 0.000 < 1.96, p-value 0.000 Hypothesis – 4 & 5: established in support of mediating effect of brand reputation towards brand performance, the results founded positive and significant as t-value 2.163 and 7.81 > 1.96 and p-value 0.031 and 0.000 < 1.96 and p-value 0.047

In conclusion, it is indispensable to understand the drive of stopover and advance brand equity dimensions grounded on the aims of the visit in the fast-food industry to improve the reputation and trust of service providing organizations. Furthermore, executives should habitually crisscross whether customers are satisfied with restaurant, and alter it consequently grounded on social inclinations and target customers penchants.

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