

Consumers' Assessment on the Brand Equity of Solar Energy Firms in Pakistan

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Abstract: *The assessment of brand equity has often been described as the new research direction, particularly in solar energy companies. Accordingly, this study which was conducted in Pakistan investigated the sources of brand equity for solar energy companies' brand such as word of mouth and brand personality with relationship quality as the mediator. Although past researches had investigated the effect of these sources of brand equity, only a few researchers discovered the effect of relationship quality as a mediator between the sources of brand equity in the context of Firms. In this study, the model was developed based on the theory of brand equity and the social exchange theory. The study employed systematic sampling where 138 questionnaires were distributed to the consumers of solar energy companies in Pakistan. The data gathered was analyzed using the SEM-PLS.3.0. The results indicated that word of mouth and brand personality have significant and positive effects on brand equity. It also showed that relationship quality has a direct relationship with brand equity. Moreover, relationship quality mediates the relationship between the sources of brand equity such as word of mouth and brand personality, and brand equity. Consequently, the findings of this study have further strengthened the theory on brand equity and the social exchange theory and related literature as well. This study also put forth recommendations for solar energy industry regarding the best approaches to build brand equity using the strategic sources of brand equity to ensure long-term relationships with clients in the light of the strong competitive advantage. For later research, it would be great to incorporate other strategic sources which may contribute to strengthen the theory besides providing the management the know-how for better-informed decisions.*

Keywords: Brand equity, word of mouth, brand personality, brand relationship quality, solar energy companies

1. Introduction

In today's global business environment, branding is crucial for companies' survival and competitiveness whether they are large companies or solar energy companies and is even more important for the Firms (Noharuddin, 2009). This is because having a strong brand will considerably enhance a firm's performance (Ahmad & Thyagaraj, 2014; Geuens, Weijters, & Wulf, 2009). Brand is important not only to consumers but also to companies. For consumers, strong brand will simplify their choice process, promise quality, reduce post purchase risk and motivate repeat purchase intention (Aaker, 1996; Keller & Lehmann, 2006). As for companies, brand with high brand strength will benefit them in terms of consumer preference, purchase intention, greater customer loyalty, larger margins gain, market share, less vulnerability to competitive attacks, consumer price insensitivity, additional brand extension opportunities, more cooperation from trade and other intermediaries and resilience to product-harm crisis (Christodoulides & de Chernatony, 2010; Gill & Dawra, 2010; Reijonen, Pardanyi, Tuominen, Laukkanen, & Komppula, 2014). All of these benefits become the added value to the brands. A brand with added value can be defined as brand equity (Farquhar, 1989).

From the perspective of branding, the success of brands in the market can be measured through brand performance and brand equity. Brand equity is seen to have a positive effect on business operations (Reijonen et al., 2014) and thus, lead Horan, O'Dwyer and Tiernan (2011) to state that brand equity is classified as a core concept in branding. Brand with high brand strength and stronger equity enjoy more favourable, strong and unique associations and have a well-established familiarity in the marketplace (Gammoh, Voss, & Skiver, 2011; Keller, 1998). Practically, certain scholars (Keller, 1993; Tolba & Hassan, 2009) posited that companies are driven to investigate brand equity for two purposes. Firstly, for financial reporting purpose by estimating more precisely the value of brand. Secondly, for strategy formulation to improve marketing productivity. Further, Keller (1993) claimed that assessing the brand in the mind of consumers is essential especially for brand market performance.

In this study, brand equity is conceptualised based on consumer perceptions and referred to as consumer-based brand equity. As stated by Keller (1993), the source of brand equity comes from customers perception, therefore it is deemed critical to assess brand equity at the customer level. Furthermore, researchers (Aaker, 1996; Davcik, 2013; Hanaysha, 2015; Zamri & Rahmat, 2011) noted that consumer based brand equity is a valuable tool in brand positioning, evaluating the marketing strategy and firm's performance, improving and formulating branding strategies.

Products are said to have achieved high brand equity when consumers react positively to any marketing efforts where the brand is

mentioned (Spence & Essoussi, 2010). Marketing effort means any marketing action that has a potential effect in establishing and creating a strong brand equity in the consumer's mind (Hanaysha & Haim, 2015a; Tong & Hawley, 2009a; Yoo, Donthu, & Lee, 2000). In branding literature, marketing efforts are predictors or sources of brand equity and it is deemed critical as it may increase or decrease brand equity (Yoo et al., 2000). Besides, Davcik (2013) discovered that business drivers also can be considered as the sources to brand equity. Business drivers can be defined as the process, such as people, market forces and knowledge that affect a change or give impetus to the formation of brand equity phenomenon (Davcik, 2013). In sum, either marketing efforts or business drivers, both play significant roles in influencing the formation of brand equity. In relation to that, this study was conducted to propose and validate several important sources or drivers that influence the formation of brand equity, and elucidate the manner of their influence, in order to develop the more effective business strategies for solar energy companies in Pakistan.

Solar energy companies are a very important business entity in many countries. In order to enhance Firms performance, many researchers (Abimbola & Kocak, 2007; Mitchell, Hutchinson, & Quinn, 2013) proposed Firms to focus on brand management practices as a strategy as it enables them to compete in highly competitive market. Moreover, researchers (Ankomah Opoku, Abratt, Bendixen, & Pitt, 2007; Mitchell et al., 2013; Ojasalo, Nätti, & Olkkonen, 2008) have stated that branding plays a pivotal role in small and medium business development particularly in considering SME marketing activity. As widely accepted that Firms have limited resources and budget, and the brand management is expensive. However, Abimbola (2001) stated that these constraints can overcome if Firms have a clear understanding of the importance of branding and thus lead them to come out with a comprehensive plan on branding strategy.

As such, this study aims to investigate branding strategy for Firms brand by proposing the strategic sources of brand equity which is one of the branding strategies. The next section provides an introduction to Pakistan solar energy companies.

1. Literature review

1.1 The Brand Equity

In branding literature, the success of brands in the market can be assessed through brand performance which is a good predictor for business performance (Wong & Merrilees, 2008). Brand equity is one of the several approaches for measuring brand performance. There are many definitions of brand equity that have been proposed in the literature since this concept was developed and started to gain attention from researchers and practitioners in the late 1980s (Veloutsou, Christodoulides, & de Chernatony, 2013)

Supported by Tong and Hawley (2009b), they argued that in order to measure a brand value, customer evaluation on a brand is more reliable. Thus, CBBE model is identified as the most suitable model that can be used to interpret why several brands are unable to be strong brands, how strong brands get into trouble, and what brand is impressive (Keller, 2001). Brand equity from consumer's perception is a tool to measure brand performance in the marketplace and is found to have a significant influence on company's financial performance (Tong & Hawley, 2009b). Thus, brand equity has become the subject of many studies as can be gathered from the literature. Brand equity from consumer's perception which is also known as customer-based brand equity can be measured via direct approach and indirect approach. The direct approach focuses on consumer's responses towards companies' marketing programme, whereas indirect approach tries to identify potential sources of brand equity (Tong & Hawley, 2009b).

Referring to the indirect approach studies, there are a variety of the sources of brand equity in the literature. Even though there is an extensive literature on brand equity and its measures, constructs and antecedents, Christodoulides and de Chernatony (2010) argued that it is inconclusive, fragmented and confusing. Every researcher practices different approach in creating brand equity sources or construct thus making this field rather confusing and ill-defined (Davcik, 2013). Previous empirical studies on the constructs or predictors contributing to the brand equity formation have largely been focused on tangible factors of marketing mix such as advertising efforts (Cobb-Walgren et al., 1995; Simon & Sullivan, 1993), price, store image, distribution intensity, advertising expenditure and price promotions (Yoo et al., 2000), marketing communication (Villarejo-Ramos & Sanchez-Franco, 2005), marketing mix (Chattopadhyay, Shivani, & Krishnan, 2010), brand personality and sales promotion intensity (Valette-Florence et al., 2011), celebrity endorsement and event sponsorship (Tong & Hawley, 2009a). In comparison to intangible aspects (subjective), the tangible aspects (objective) of marketing mix activities are seen as the biggest contributor to brand equity formation.

1.2 Word of Mouth and Brand Equity

Reviewing the literature, the roles of word of mouth either the traditional word of mouth or e-WOM has been researched extensively especially in marketing field. Literature shows that word of mouth has an impact on purchase intention (Jalilvand & Samiei, 2012), brand equity (Murtiasih et al., 2014; Norjaya & Abdul Rahman, 2011; Severi et al., 2014), brand equity dilution (Bambauer-Sachse & Mangold, 2011) and membership growth (Trusov et al., 2009).

In sum, word of mouth evidently plays a considerable role in influencing and forming a favourable consumer's attitude and behavioural intentions (Sen & Lerman, 2007; Trusov et al., 2009; Xia & Bechwati, 2008). However, to date, research conducted to investigate the effect of word of mouth towards brand equity formation is still lacking. This is agreed by Murtiasih et al. (2014) where they stated that the impact of word of mouth on brand equity has not been extensively studied. Hence, this study aims to fill this research gap by adding relationship quality as a mediator and extending Firms as the context of the study.

For the third variable, this study will incorporate the brand personality as one of the variable to be measured. Researchers (Tong & Li, 2013; Wang, Yang, & Liu, 2009) mentioned that brand personality is an important promotional tool in differentiating brand from competitors. In an empirical study conducted by Kim, Han, and Park (2001), it was shown that brand personality has a significant relationship with one of the elements of brand communication which is positive word of mouth. Thus, this study assumes that brand personality and word of mouth are related and have to be explored further. Thus, to connect literature gap this research created hypothesis as pursues;

H1: Word of mouth positively effects on brand equity

1.3 Brand Personality and Brand Equity

This is supported by numerous researchers (Aaker, 1996; Aaker, 1997; He, 2012; Keller, 1993) where they stated that brand personality is an important element of the source of brand equity. Moreover, brand personality influences brand loyalty (Karjaluo, Munnukka, & Salmi, 2016; Kim et al., 2001), brand preferences (Ivens & Valta, 2012) and brand attachment (Sung & Tinkham, 2005). Brand attachment and brand preferences lead to brand equity, while brand trust and brand loyalty are the components of brand equity (Aaker, 1991; Ahmad & Thyagaraj, 2014; Kim, Kim, Kim, Kim, & Kang, 2008).

Su and Tong (2015) conducted a study to examine the effect of brand personality dimensions on brand equity in the global sportswear brands context. Their finding showed that the four dimensions of brand personality (competence, attractiveness, sincerity and innovation) are among the seven dimensions (with the three being activity, excitement and ruggedness) that has contributed significantly to the creation and enhancement of brand equity in sportswear context. The finding also showed that other dimensions of brand personality such as active, exciting, tough and sophisticated do not show a significant advantage in creating value for sportswear brand.

Correia Loureiro et al. (2014) also discovered that brand personality has greatest impact on the brand equity formation. Similarly, Valette-Florence et al. (2011) studied the relative impact of long-term brand management (brand personality) and short-term marketing mix instrument (sales promotion) on brand equity formation. They found that brand personality has a positive impact on brand equity at the aggregate level. The above finding is consistent with the study conducted by Hossien et al. (2012). Hossien et al. (2012) carried out a study to examine the effect of brand personality on brand equity in the chocolate industry in Iran Compared with western countries, studies on brand personality in Asia particularly in Pakistan are quite limited (Balakrishnan et al., 2008). Literature indicated that, only few empirical studies was conducted to investigates the effect of brand personality on brand management (Balakrishnan, Lee, Md. Shuaib, & Marmaya, 2009; Ong et al., 2015b) especially on Firms. Hence, Balakrishnan et al. (2008) proposed that further investigation is needed for re-confirmation on the effect of brand personality on brand management. In the same vein, researchers (Ong et al., 2015b; Parijat, Saeed, & Pranab, 2011) argued more studies to be done to investigate the effect of brand personality on brand equity towards other Firms brand as it may produce different result as compared to global brand. Hence, this study aims to empirically investigate the impact of brand personality on brand equity formation in the context of Firms in Pakistan. Thus, to connect literature gap this research created hypothesis as pursues;

H2: Brand personality positively effects on brand equity

1.4 Relationship Quality as Mediator

An intervening variable or a mediating variable acts as a bridge to the relationship between independent and dependent variables. Mediating variable also is able to clarify the cause and effect relationship (Baron & Kenny, 1986). Thus, the inclusion of mediating variable in any research framework should enrich its research design (Hanaysha, 2015). Hence, for the purpose of this study, relationship quality is incorporated as a key mediator between marketing activities and brand equity.

Relationship quality is an important concept introduced by Dwyer and Oh (1987), consolidated by Crosby et al. (1990) and further refined by many researchers over 29 years. The concept of relationship quality emerged from an extended issue of relationship marketing (Athanasopoulou, 2009; Bojei & Alwie, 2010). Relationship quality can be described as the activities which are managed to create and sustain relational exchanges and determine customer's perceptions and satisfactions towards brand (Morgan & Hunt, 1994). Besides, Bojei and Alwie (2010) posited that relationship quality refers to consumer's perception of how well the relationship fulfils the consumer's hope, predictions, goals and requirements.

Reviewing the literature, it shows that the concept of relationship marketing has been widely explored and it was found that

relationship quality has been used as a mediator. For example, several studies had examined the role of relationship quality as a mediator between variables such as product innovation, service quality, perceived value and information sharing (Hanaysha & Haim, 2015c; Lai, 2014; Wong et al., 2007).

Pi and Huang (2011) who conducted a study in Taiwan’s telecommunication service industry revealed that commitment, satisfaction and trust mediate the relationship between relationship oriented promotion and customer loyalty. Besides, in automobile industry, Taleghani et al. (2011) investigated the effects of relationship quality (brand satisfaction, brand trust and commitment) between brand experience and services quality and customer’s repurchase intention. They found that relationship quality mediates the relationship between brand experience and customers’ repurchase intention.

Lai (2014) examined the effect of relationship quality in the context of travel agency sector in Macau, China. The findings showed that relationship quality mediates the relationship between perceived value and tourist’s loyalty. However, in some studies, relationship quality was found to have acted as a partial mediator between independent variables and dependent variables (Hennig-Thurau, Gwinner, & Gremler, 2002; Keating, Alpert, Kriz, & Quanzi, 2011).

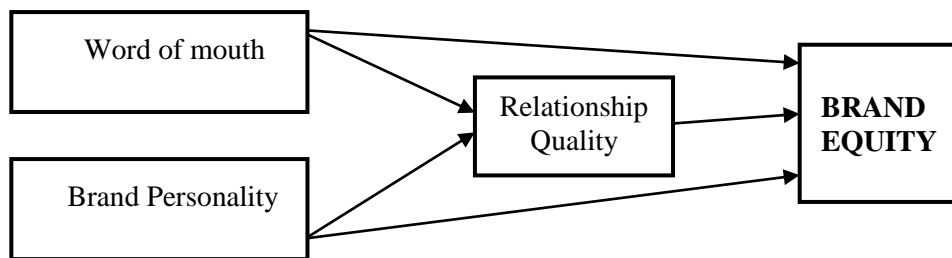
In the context of Pakistan, several studies that have investigated the effect of relationship quality as a mediating variable (Hanaysha & Haim, 2015c; Noor Hasmini & Osman, 2014; Shahrizal & Norjaya, 2013; Tan, Mavondo, & Worthington, 2011). Zehir et al., (2011) conducted their study in Pakistan and stated that relationship quality mediates the relationship between product innovation, service quality and brand equity.

Based on the discussion above, it can be concluded that relationship quality has been researched as a mediator between several independent and dependent variables and plays a strong mediator role between them. However, the findings from previous studies are still questionable because the investigation on the connection between relationship quality and branding theories is limited (Shahrizal & Norjaya, 2013) especially in Firms context. Therefore, another motivation for this study is to investigate the effect of relationship quality as a mediating variable between sources of brand equity and brand equity in the context of Firms in Pakistan.

H3: Relationship quality mediates among word of mouth and brand equity

H4: Relationship quality mediates among brand personality and brand equity

Figure 1: Conceptual Framework



2. Research Design

2.1. Sample Techniques and Data Collection

This study investigated the consumer perception on brand strength. Therefore, this study employed a consumer survey conducted in the shopping malls in Islamabad, Pakistan. The actual data collection was conducted over five weeks (25 April 2019 to 29 May 2019). The data was collected using a questionnaire. Specifically, the process of data collection with details that included introducing the researcher, explaining the purpose of the study and also getting permission from shopping mall administration for distributing the questionnaire at shopping mall.

In the second stage of data collection, a structured questionnaire was distributed by the researcher and the enumerators at selected hypermarkets and supermarkets. In order to find participants who Firms brand consumers were, preliminary questions were asked to the respondents; if they have any experience of using solar energy system. If yes, then they were selected as a sample. For the duration of nearly 5 weeks of data collection, a total of 138 questionnaires were distributed as targeted to the respondents. However, only 117 questionnaires were returned. Out of these 117 questionnaires, 15 were excluded because of a significant part of these questionnaire was not completed and unanswered. After conducting outliers’ assessment, only 101 questionnaires were utilized for further analysis. To achieve the research objectives two major software were uses SPSS 22.0 for initial screening tests and PLS.3.0 for structure equation modeling.

2.2. Research Measures

Brand equity adapted from (Norjaya et al. 2007; Buil et al. 2008) and measured with six items. Moreover, word of mouth is adapted from Bambauer, Sachse and Mangold (2011) and measured with six items. Additionally, brand personality is adopted from Geuens et al. (2009) also consists of 6 items. Finally the relationship quality was adopted from Morgan and Hunt (1994) with 5 items.

3. Data Analysis and Findings

3.1. Measurement Model Assessment

The measurement model (PLS) is considered as an important step in evolving the PLS model. This is because, throughout this stage, the validity and reliability of the measurement model are calculated. In social science research, validity and reliability are considered as core factors used to examine the integrity of measures. Generally, the reliability can be measured by CR and Cronbach’s alpha. Reliability indicates the stability and consistency of the measurement used. Reliability shows the internal consistency to which a measuring instrument measures what the theory intends to measure. Similarly, the Cronbach’s alpha is recommended when measuring the internal consistency of the position of items (Sekaran, 2003). A reliability analysis was conducted to measure the scale of word of mouth and brand personality as well as the dependent variable (brand equity) and the mediating variable (relationship quality). According to Nunnally’s (1978), the Cronbach’s alpha is accepted at the lowest limit of 0.70. Nonetheless, for the study that is exploratory in nature, several researchers (Hair, Sarstedt, et al., 2014; Hair, Wolfenbarger, Ortinau, & Bush, 2008) opined that a Cronbach’s alpha value of 0.60 or more is considered to be significant. Items of each construct with the suggested reliability threshold were used for further analysis. In addition to the above, validity test was done to show the reliability of the tool that was developed to measure the specific theory which is intended to be measured (Sekaran & Bougie, 2013).

Figure 2: Findings of the Measurement Model

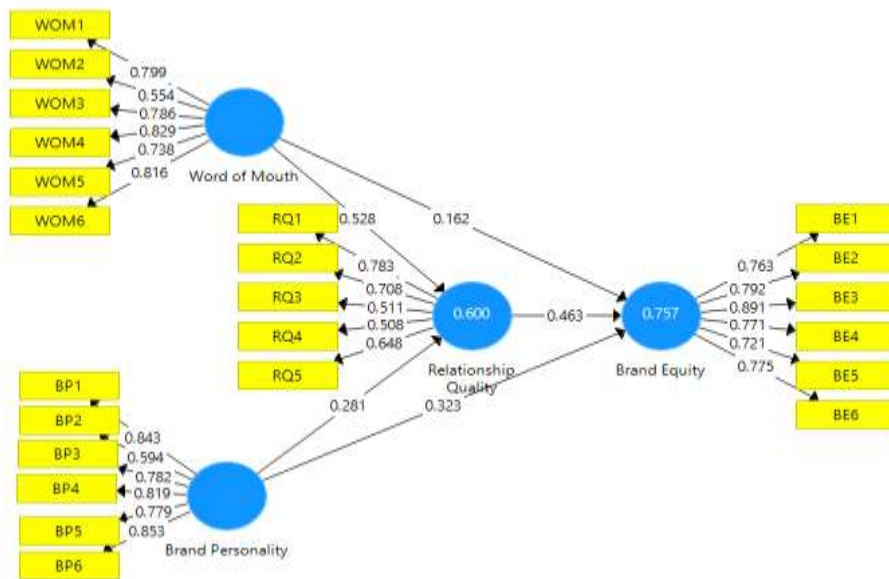


Table 1 represents the square root of the AVE extracted which has better value the correlations between IVs, portentous adequate discriminant validity.

Table-1. Discriminant validity of the Variables

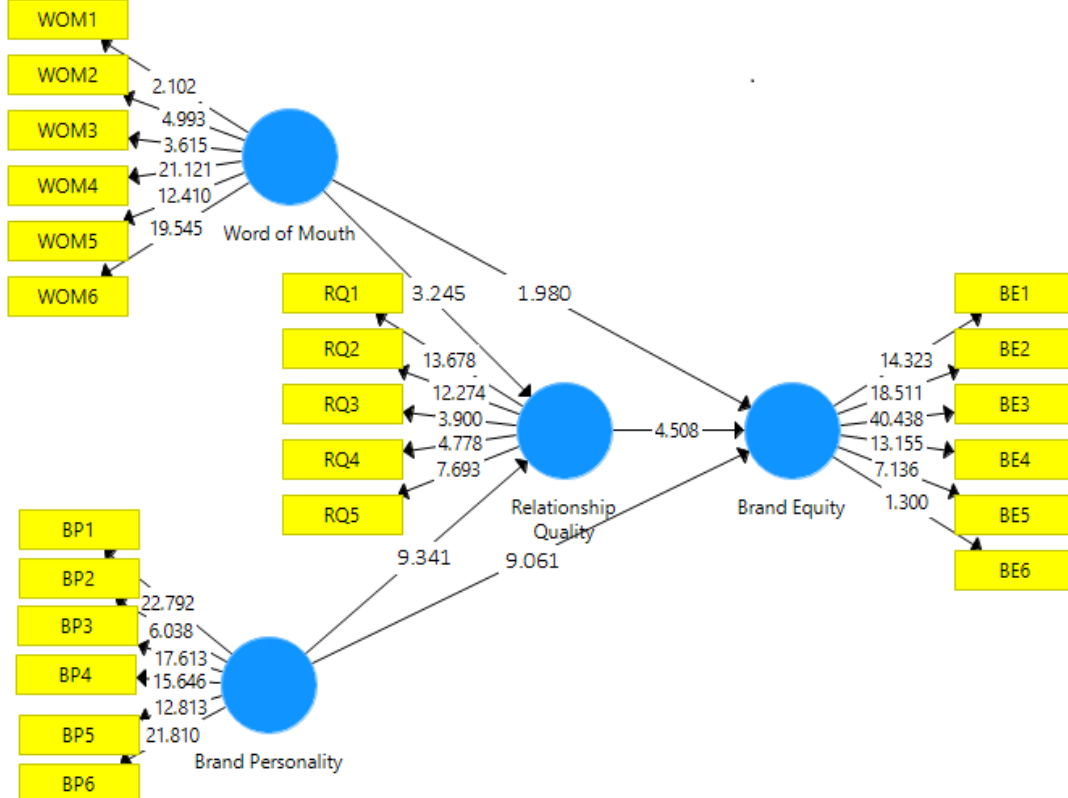
	BE	BP	RQ	WOM
BE	0.787			
BP	0.714	0.767		
RQ	0.824	0.744	0.760	

WOM	0.548	0.613	0.608	0.816
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3.2. Structural Model Assessment

After assessing the measurement model, additional, the structural model valuation has been achieved with the SEM-PLS 3.0. Though, consequent tests in the structural model valuation have done.

Figure 3: Results of the Structural Model



3.3. Hypothesis Testing

Table-2. Hypothesis Summary

No.	Hypotheses	Path Coefficient	Standard Deviation	T-value	P Value	Decision
H1	Word of mouth -> Brand Equity	0.010	0.052	1.980	0.024	Supported
H2	Brand Personality -> Brand Equity	0.211	0.055	9.061	0.000	Supported
H3	Word of mouth -> Relationship Quality-> Brand Equity	0.148	0.046	3.245	0.001	Supported
H4	Brand Personality -> Relationship quality-> Brand Equity	0.451	0.048	9.341	0.000	Supported

Note: *(p<0.01), ** (p<0.05), *** (p<0.10)

Referring to Hair, Hult, et al.'s (2014) recommendation, if the value of VAF is less than 20%, it can be concluded that (almost) no mediation. In contrast, when the VAF value has very large outcome which is above 80%, it indicates full mediation. And, if the value of VAF is more than 20% and less than 80%, it can be characterized as partial mediation. For this study, the value of VAF is indicated in Table 3.

Table 3: *Mediating Value*

Relationship	Indirect Effect	Total Effect	VAF (%)	The Effect of Mediation
WOM → BE	0.093	0.103	90.29	Full mediation
BP → BE	0.283	0.494	57.29	Partial Mediation

In conclusion, the findings confirmed that relationship quality plays full mediating role between word of mouth and brand equity. Besides, relationship quality partially mediates the relationship between brand personality and brand equity.

4. Discussions and Conclusion

In this study, word of mouth is measured using Bambauer-Sachse and Mangold's (2011) scale. Since word of mouth is more effective at the stage of information search, therefore the questions used in this study is more on information search (Bhayani, 2016). From the analysis, it is shown that positive word of mouth has a significant and positive effect on brand equity. The findings of this study supported the theory of brand equity whereby Aaker (1996) and Keller (1993) stated that word of mouth which is one of the elements of brand communication is able to improve brand equity and enhance the power of a brand.

This study found that brand personality has a positive and significant effect on brand equity ($\beta = 0.211$, t -value = 9.061, $p = 0.000$). This finding proved to be consistent with previous studies that examined the effect of brand personality on the formation of brand equity (e.g. Correia Loureiro, Lopes, & Kaufmann, 2014; Su & Tong, 2015; Valette- Florence et al., 2011).

Besides, this study also highlighted an interesting finding by indicating that brand personality also has a positive relationship with brand equity in the context of solar energy. This is because past studies that supported the positive effect on the relationship between brand personality and brand equity has mainly investigated on the global brands (e.g.: Nike, Sony, Pepsi, and Coca-Cola). Therefore, based on this finding, Firms are suggested to create and develop the personality that is suitable for their product in order to encourage people to consume the product. In other words, Firms owners may choose to set the personality of the brand to cater self-expression of customers by utilizing the sources of brand equity such as advertising as it believed to shape the personality intended for the business.

As regards to word of mouth, this study showed that relationship quality mediates the relationship between word of mouth and brand equity. The result of this study found that word of mouth has a positive relationship on relationship quality. This result is supported by prior studies (File & Prince, 1992; Ha, 2004; Norjaya & Abdul Rahman, 2011) which found positive relationship between word of mouth and relationship quality. Word of mouth proved to be an important construct ($R^2 = 0.647$) in explaining relationship quality. Next, relationship quality was found to exert positive relationship on brand equity. The result is supported by earlier studies (Hanaysha & Haim, 2015c; Loureiro & Miranda, 2011; Noor Hasmini & Osman, 2014) which found positive relationship between relationship quality and brand equity. Consequently, relationship quality mediates the relationship between word of mouth and brand equity ($\beta = 0.093$, t -value = 3.721). The findings indicated that relationship quality plays a full mediating role in the relationship between word of mouth and brand equity since the VAF value is 90.2%.

The findings of this study provided several managerial implications for word of mouth and brand equity in solar energy industry. The importance of word of mouth on consumer behavior is undeniable. Word of mouth play a critical role in product persuasion (Sen & Lerman, 2007), creating and developing brand equity (Mitchell et al., 2013; Murtiasih et al., 2014) and consumer purchase decisions (Bhayani, 2016). This is because word of mouth is found to play a crucial role and become more effective as it able to influence the customers at the searching stage of decision making (Bhayani, 2016). Thus, this study is found consistent with previous researches that revealed the important role of the influence word of mouth on brand equity among Pakistanies customers towards solar energy. Hence, in order to develop brand equity, solar energy industry must gain some understanding on their customers regarding how word of mouth influenced them in buying solar energy systems.

The result of this study showed that relationship quality mediates the relationship between brand personality and brand equity. Result of this study found that brand personality has a positive relationship on relationship quality. This result is supported by prior studies (Aaker et al., 2004; Lee & Kang, 2013; Louis & Lombart, 2010) which found positive relationship between brand

personality and relationship quality. Brand personality proved to be an important construct ($R^2 = 0.757$) in explaining relationship quality. Next, relationship quality was found to exert positive relationship on brand equity. The result is supported by earlier studies (Ha et al., 2010; Hanaysha & Haim, 2015c; Torres & Tribo, 2011) which found positive relationship between relationship quality and brand equity. Consequently, relationship quality mediates the relationship between brand personality and brand equity. This is supported by the previous studies (Kim et al., 2015; Lee et al., 2009) which found that relationship quality mediates the relationship between brand personality and brand equity. The findings of this study also indicated that relationship quality plays a partial mediating role in the relationship between brand personality and brand equity since the VAF value is 57.29%. The final objective is about the mediating effect of relationship quality on brand personality and brand equity. The findings discussed above appeared to meet this research objective.

5. Implications

This study is the identification of the role of relationship quality as an important marketing strategy in brand-building effort. In fact, the positioning of relationship quality as a mediator in the relationship between word of mouth and brand personality and brand equity also makes a significant contribution to the theory of brand equity and social exchange theory as well. The mediator effect was neither presented in Yoo et al.'s (2000) model nor in Aaker's (1991) and Keller's (1993). This separate construct of relationship quality was placed between the predictors of brand equity and brand equity assets. The introduction of relationship quality as a mediating variable was based on the key mediating variable (KMV) of relationship quality proposed by Morgan and Hunt (1994). The basic discussions, which focused on social exchange literature, clarified the importance of relationship quality and stressed further examination in terms of extension and application. Therefore, this study extended the relationship of marketing variables. In addition to trust and commitment, another variable such as satisfaction was applied in the context of Pakistan solar energy sector.

Besides, this study also contributes to the theoretical perspective in terms of sampling procedures. In terms of the sampling procedure, the test of the mediation effect of relationship quality on the relationship between word of mouth and brand personality and brand equity makes a significant theoretical contribution as this examination executes in the Pakistani market, which have different culture practices from the western. This finding increases the understanding of brand-building efforts, especially in Eastern countries, which have received less attention from researchers.

Indeed, this study is expanded by concentrating in solar energy companies context which enhances the knowledge of the brand management practices in different context of investigation. In particular, most of the prior studies (Ebeid, 2014; Hanaysha & Haim, 2015a; Murtiasih et al., 2014; Noor Hasmini & Osman, 2014; Valette-Florence et al., 2011; Yoo et al., 2000) have investigated several sources of brand equity, however their study was restricted to global brands and large companies. Thus, this study has increased the knowledge of brand equity phenomenon from Firms context of study.

The present study measures brand equity in low involvement product category (e.g. solar energy system) which was limited in previous studies on consumers-based brand equity measurement. Several studies on brand equity (Hanaysha & Haim, 2015a; Noor Hasmini & Osman, 2014; Norjaya et al., 2007) in Pakistan were concentrated on high involvement product and global brands.

Following the above discussions, it is clear that this study has made important contributions by empirically proposing the important sources of brand equity such as word of mouth and brand personality as important insights for brand equity literature as well as social exchange literature especially in the context of solar energy companies.

6. Limitation and Future Recommendations

This study was conducted in the context of solar energy companies. Although the selection of products has been planned deliberately, for a forthcoming research, it can be extended to other Firms sectors or other brands of the same product category. Indeed, the investigation can also be extended to service industry in Firms.

Furthermore the research model of this study was able to explain 64.4% of the total variance in relationship quality and 69.8% of the total variance in brand equity. In other words, the remaining 35.6% and 30.2% of the variance for the relationship quality and brand equity respectively remain to be explained by other factors. Therefore, future research may expand the study on brand equity by considering other factors that are important to improving brand equity such as product innovation, brand identity, brand experience, brand salience and brand community. Such variables have been demonstrated in the literature to play a significant role in improving brand equity from consumer perspective (Ding & Tseng, 2015; Li, 2011; Ponnamp, S., & Balaji, 2015; Rosenbaum-Elliott, Percy, & Pervan, 2015; Stokburger-Sauer, 2010; Vieceli & Shaw, 2010).

Finally, more attention should be paid to investigating brand equity at cross-national validation. This is because the effect of marketing strategies (namely word of mouth and brand personality) on brand equity may differ depending on the cultural practices

of certain country. Therefore, further studies should be conducted to investigate whether these marketing strategies would give the same effect across countries.

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