IMPACT OF BRAND EQUITY ON PURCHASE INTENT IN SALES PROMOTION CAMPAIGNS, WITH PERCEIVED VALUE AS THE MEDIATOR

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ABSTRACT

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Abstract

People are surrounded by advertisements of promotional offers online, but the effectiveness of these offers remains doubtful. This study explores the mechanism on how brand equity, with its measures like brand awareness, brand association, perceived quality and brand loyalty, impacts consumers’ purchase intent.

A consumer electronic brand whose main products are smart phones was chosen and their online forum members were the respondents. This study is quantitative research with help with a questionnaire. The variables were either rated on a scale of numbers or later coded as numbers. A total of 91 valid answers were gathered and analysed.

The empirical results of this study confirm the past literature that brand equity is significantly related to purchase intent across most of promotional campaigns, except for the between-brand freebie bundles. Perceived acquisition value and perceived transaction value fully mediate this total effect between brand equity and purchase intent; and the difference between strength of two mediators is subtle. In addition, the result shows that in the campaigns including only the products from the focal brand and a clear messaging, people’ responses show more reliable difference.

Keywords
Brand equity, purchase intent, sales promotion, price discount, freebie bundle, perceived acquisition value, perceived transaction value

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1 INTRODUCTION

1.1 Research context

Online business has grown massively to become a significant part of the current business world (Apăvăloaie, 2014). People do all kinds of shopping online. To win customers' trust and build up commitment relationships, companies need to provide resources that are superior to other competitors, maintain corporate value with partners and communicate valuable information with customers (Morgan & Hunt, 1994). Among these strategies, communicating valuable information with customers is especially important in the environment of online business, as customers have risk perceptions for not being able to touch or try the products (Choi & Lee, 2003).

Due to the risk perception in an online shopping environment, customers expect to receive product information from multiple sources before they make the purchase decision (Lindh & Lisichkova, 2017). Consumers get information from a company's official channels like the website, forum, company app push, direct emails, and the company's social media accounts. They also receive information from third-party channels such as influencers, brand ambassadors, and news. When receiving information, consumers trust the information to different extents. Consumer judgment works as a mediator when it comes to the effect of received information (Curtis et al., 2017).

Information builds up consumers' brand preference and the purchase intent (Cobb-Walgren et al., 1995). To increase the amount of information that consumers receive, companies usually spend a large percentage of marketing budget to advertising, especially on digital advertising. Among the types of advertising contents, promotion offers are the most likely to drive sales. Thanks to the advantage of the online business lifecycle from seeing to clicking to buying, companies can increase online sales efficiently by advertising their promotional offers to the target audience. An attractive promotional offer could increase the chance of customers purchasing the product.

However, there are multiple risks about using sales promotion tactics in advertising. Firstly, promotional advertising doesn't always catch consumers' attention. Due to people's cognitive limits in a short time (Shih, 2012), people would only notice the information which is attractive to them and easy to read (Kostyk et al., 2017) among overloaded information on the internet. Nowadays people are surrounded by plenty of advertisements shouting *buy it now* or *buy more*, but it is clear that they will not buy every received offer (Raghubir et al., 2004). They might not even consider the offer; instead, people often ignore the promotional offers they see online.

Secondly, even the advertisement of promotional offers catches people's attention, it does not necessarily lead to a consideration on buying the product. In both real business world and literature, sales promotions are believed to lead to an increase in sales. But in many cases, sales promotion tactics like price discount fail to grow sales (Grewal & Compeau, 1992). A percentage of 10%- 30% price discount drives up perceived value; but a price discount rate higher over 50% would make customers feel deceived or tricked (Raghubir et al., 2004). Also, the impact of promotional offers greatly depend on the audience (Banerjee, 2009) and product. Even with different types of promotional offers with similar value, customers likely react to them differently. Companies need to know well the effect of different types and the discount percentage of promotional offers to maximum their sales.

Thirdly, promotional offers might hurt long-term brand equity. Perceived quality is a key attribute to brand equity (David A. Aaker, 2009). When customers often find a brand having price discounts, they might doubt the product quality and value from the original price. Poor perceived quality could hurt brand equity in a long run.

Therefore, facing the conflicting choices between maintaining the margin and acquiring customers (Grewal, Krishnan, et al., 1998a), it is important for companies to consider the risks of promotional offers, such as above three. These risks emphasize the significant importance in studying the relationship between promotional offers and customers' purchase intention (Y.-S. Wang et al., 2013), so that companies would better design promotional campaigns with the offers.

1.2 Research topic and structure

Many factors could influence people's purchase intent. Among the factors, brand equity is one which is regarded to have a strong impact on it (Cobb-Walgren et al., 1995; Myers, 2003; Prasad & Dev, 2000). It is widely believed that positive consumer-based brand equity increases customers' willingness to buy the products from the brand. In this study, several measures were chosen to evaluate brand equity, namely, brand awareness, brand association, perceived quality, and brand loyalty (David A. Aaker, 2009). Per willingness to understand how people's purchase intent is affected by brand equity, I carried out the study with a company from the consumer electronic field.

Consumer electronic, such as smart phone, is that type of business where the purchase intent is often generated online. People check reviews about the products online and order them online. According to latest research, a large part of mobile phone sales is generated through the internet (Jiacheng et al., 2020). Every one in four phones globally was sold online in 2020. While in the UK, this rate was up to 39%[1]. Online channel is becoming an important component of the consumer electronic companies' competitive dual sales channel system (N. Wang et al., 2020). Online communication about the product specifications and offers is essential for these companies. Therefore, a consumer electronic company whose mainstream products are smart phones was chosen for this study. And the

[1] Counterpoint report 'One in Four Mobiles Purchased Online in 2020'. https://www.counterpointresearch.com/one-in-four-mobiles-purchased-online-2020/

members of their online forum were the respondents. In total, 91 people answered the questionnaire.

As mentioned, companies launch different types of promotional offers to increase sales, and it is important to understand how customers' purchase intent changes in different campaigns. In this article, the questions of the questionnaire can be categorized into price discounts and freebie bundles. Price discounts include coupon discount, trade-in discount, blind box discount. Freebie bundles include within-brand freebie and between-brand freebie. Price discount is believed to increase chances of purchasing (Grewal, Krishnan, et al., 1998a; Teng, 2009), and so does giving a freebie (Raghubir, 2004b).

This paper follows the structure of Introduction, Theoretical Grounding and Hypotheses Development, Data and Methods, Results and Analysis, Discussion, and Conclusions. In the reference section, you will find the questionnaire and the raw regression linear test results.

2 THEORETICAL GROUNDING AND HYPOTHESES DEVELOPMENT

2.1 Intent and behavior

Purchase intent is often regarded as a basis of purchasing behavior studies (Peña-García et al., 2020). Purchase intent (referred as purchase intention too in literature) literally means customer's willingness to make a purchase on the product or service in upcoming (Malik et al., 2013). However, little literature in the past directly provides a definition for purchase intent. Instead, most of the literature utilizes behavior theories to explain purchase intent. Among these behavior theories, the behavior theories mentioned in the following paragraphs were the fundamental ones. They explored the relationship between behavior intent and the behavior.

First one is the Theory of Planned Behavior (Ajzen, 1991), whose shortened name is TPB. TPB explains the relationship between customers' beliefs and their behaviors. The author found that three customer features, namely, attitude towards the behavior, subjective norms, and perceived behavior controls, determine their behavioral intentions. As an important theory in the field of marketing, the Theory of Planned Behavior provides a reason for behaviors to a certain interest, especially in the scenario where buying a multiple-hundred-euro phone is usually a planned behavior (Belkhamza et al., 2017).

The second fundamental theory is the Technology Acceptance Model (TAM). The TAM study (Davis, 1989) was conducted when computers were being developed but user acceptance of computers was unsure. Davis found that perceived usefulness and perceived ease of use are fundamental determinants of user acceptance. He further found that perceived ease to use of the technology could be an antecedent to perceived usefulness, instead, these two variables are parallel. TAM is also reflected in the topic we discuss. In the context of buying a phone, the purchase decision could depend on how customers perceive how easy to use and how useful the phone is.

Thirdly, the Unified Theory of Acceptance and Use of Technology (UTAUT) further extends what TPB and TAM discuss. UTAUT theory identifies three determinants of behavioral intentions, which are performance expectancy, effort expectancy, and social influence (Venkatesh et al., 2003). When people intend to purchase a phone, they might consider performance expectancy – how the phone performs and meets their daily needs, effort expectancy – how easy to make the phone function, and social influence – whether the phone fits their characteristics and whether the phone makes them belong to a certain group.

The forth one, the Theory of Consumption Values - TCV (Sheth et al., 1991), brings us closer to what we study, consumption choices. The study presents the case of cigarette consumption. Questions include whether to buy cigarettes, which type of cigarette consumers choose, and which brand of cigarette they choose over other brands. Differentiating from the other three studies mentioned above, the Theory of Consumption Values represents the effect of five consumption values on consumption choices. The five values are functional value, emotional value, social value, epistemic value, and conditional value. Functional and social values are like the examples we talked about in the UTAUT paragraph. The emotional value of a phone is the phone features that influence consumers' feelings, whether the phones make people's days happier. Epistemic value stands for the features which exceed one's expectations. Lastly, conditional value refers to the functions under circumstances, such as the waterproof and dust-proof features for usage in rain or dusty air.

These four theories demonstrate that the perceived value of behavior could predict behavior intentions, and behavior intentions lead to behaviors. These theories are fundamental and often used to explain the relationship between intention and behaviors under different context (Peña-García et al., 2020). With our topic, purchase intent is thus believed to be able to predict purchase actions (Notani, 1997).

2.2 Promotional tactics

Raising customer purchase intent is one of the key goals for business, as purchase intent leads to purchase behaviors upcoming. Especially with phones whose unit price is relevantly high, it is important to cultivate customers' purchase intent. Among the methods of increasing people's purchase intent, advertising is believed to be one of the key channels.

Companies often use advertising to shape people's attitudes and raise their purchase intent (D. A. Aaker et al., 2013). In the scenario where customers have decided to buy a product but do not have a brand preference, advertising could influence customers' instant purchase intention. Advertising provides people with product information, which helps build up their perception of the brand or the product. A positive perception could generate positive brand preference and purchase intent (Cobb-Walgren et al., 1995). For example, when a customer knows more about product specifications, they are more likely to buy the product.

Advertising could also trigger customers' emotions toward the product (Curtis et al., 2017). When people feel an emotional tie to a product, they are more likely to have a higher purchase intent. Many companies often have brand stories or spirits behind the brand name, such as Apple's slogan "Think Different", Samsung's slogan "Better Normal for All". If a customer pursues the same spirit which a brand expresses, he will possibly choose this brand over the alternative ones.

Quite often, phone advertising is around the product itself, especially during the launch period, or the sales offer, often during the product sustain phase. The former type of contents is often used around the phone launch phase, while the latter type of content is often used during the product sustain phase.

Promotional offers make a strong impact on instant purchase intent and shopping activities (Briggs et al., 2005). These offers specially work well to the stage where the shoppers are converted to buyers – i.e., a customer makes the payment to the product which he previously added to the shopping cart. Promotional offers could be categorized as price discounts and freebies (Chen et al., 2012).

A price discount refers to a deduction on the product price; while a freebie refers to a gift you get for free while buying the product. These two tactics are commonly used by the phone companies. There can be different types of discounts, freebies, or their combinations. And each company has different promotional plans around the year, except some sales seasons like Black Friday or Christmas when the most companies make attractive offers. Studying how discount and freebie tactics influence consumers' purchase intent, and which type of these tactics works the best is important for the companies to make wise sales decisions.

Besides price discounts and freebies, there are also other types of promotion tactics that the phone companies often use, such as installment, upgraded insurance, extended warranty, etc. These offers are provided consistently and there's not much difference among these services from business to business. Therefore, these promotion tactics likely will not influence consumer purchase intent and are not going to be discussed in this study.

2.2.1 Price discounts and purchase intent

There are several types of discounts, freebies as well as their combinations. Though little discussion has categorized different promotion types (Jha & Koshy, 2004), a further categorization is essential for both literature and managerial purposes. The paragraphs below provide a definition and example of each type of price discount.

Cash discount

This discount type is the most straightforward one of all. Usually, it is offered as a direct deduction from the price, for example, 10% off from the price of $999, or $100 off from the price of $999. Cash discounts could be presented on the website with a direct discount or presented through a coupon written on the website banner or product purchase page.

Volume discount

This type of discount is very common among fast-moving consumer goods whose prices are relevantly low. Volume discount works as people need to purchase more than one to get a discount from all several products or the last product does not need to be paid for. For example, buy three $2 tubes of toothpaste and get a 20% discount from the total price of $6, or you only need to pay the first two $2 tubes of toothpaste and get the third one for $2 for free. Volume discount rarely occurs with smartphones, as people usually do not purchase several phones at once.

Bundling discount

Bundling discount is commonly used for complementary goods, which is a product that adds value to another one. Complementary goods are often placed next to each other in brick-and-mortar stores as well as online shops. Examples are toothpaste and toothbrush, or phone and ear pods. This type of discount offers a discount on the complementary good which is, in our case, ear pods (usually the one whose price is relevantly lower) when a phone is purchased in the same order.

Referral discount

Referral discount is a method to incentivize previous customers to recommend the product to the new brand's users who could be their friends or families. It connects the existing users and brand switchers, helping the brand to reach more people. Referral discount works well with online services like food delivery, hotel booking, taxi, or online shopping websites. The unit price of these services or items will not be high, otherwise, it is difficult for the business to have good control over product profit.

Trade-in

Trade-in allows customers to turn in a used product as a payment or part of the payment for the new product. This type of discount applies to the products whose old versions still maintain certain value, such as electronic devices or cars. Trade-in is a popular discount type for phone devices as customers regularly change to a new phone after several years of use, and there is a value from parts, or the phone can still be sold to another customer.

Blind Box

Blind box is a new method of companies to increase traffic, which young people favor (Zhang & Zhang, 2022) and makes company’s marketing cost efficient (Yan & Wu, 2021). Customers have no idea or limited knowledge about what is inside the blind box. Value of blind box is usually either higher or equal to the price. There are often a few of boxes containing extremely high value compared to the price, which attracts participants.

Price discounts benefit customers economically. When offered with a price discount, customers are more likely to make a purchase. This is because price discounts generate positive feelings and emotions that increase chances of purchasing (Grewal, Krishnan, et al., 1998a; Teng, 2009). People would think that they can get more value per unit price they pay. Especially with the products with high quality, discount promotion likely increase the perceived value and purchase intention (Kuo et al., 2009). With or without a minimum spending requirement does not make much influence to the purchase intent (Teng, 2009).

However, not all the research results show a positive correlation between purchase intent and price discount. One of the conflicting results shows that price discount fails to build sales (Grewal & Compeau, 1992). Grewal and Compeau

(1992) found out that, a price discount of 10%-30% leads to a feeling of perceived savings among all types of buyers, while a higher discount level mainly generates sales among infrequent buyers and brand switchers but not work efficiently for loyal buyers. Switchers appear due to a perceived transaction value, that they can take advantage of a good offer (Grewal, Monroe, et al., 1998). A discount promotion claiming like "up to 50% off" would lead to a deduction in perceived value because customers feel being deceived or tricked by the deal (Raghubir et al., 2004). A possible image of low product quality could possibly generate from a high discount percentage.

Also, the effect of price discounts on consumer purchase intent depend on multiple factors like product category, target consumers (Banerjee, 2009), and price level (Raghubir et al., 2004). It is impossible to apply same discount tactics to different businesses. There's a need to further investigate the effect of each type of price discount. In our study, we will study the effectiveness of different types of price discounts according to collaborating company's need.

2.2.2 Freebies and purchase intent

Freebie is mentioned as an important sales promotion method in many articles, for example, Raghubir (2004b), Banerjee (2009) and Bharadwaj (2021). Freebie bundle refers to an offer which allocates a focal item and a freebie item to one price (Kamins & Folkes, 2009). Freebie can be a cheap plastic comb bundled with a bottle of shampoo; it also can be an expensive speaker bundled with a phone. In both cases, freebies often offer a somewhat complementary function to the original product which riches user experience. Freebies can be a within-brand ones or between-brand ones.

Within-brand freebies

A freebie can be the same brand as the focal product. For example, when a customer buys a phone from the brand A, he gets a pair of ear bods also from the brand A at no extra cost. Within-brand allows the customer to try other products from the brand, which leads to a better overall experience of the brand.

Between-brand freebies

Between-brand freebies are the products or service products from a partner company. For example, when a customer buys a phone from brand A, he gets a tablet from brand B, or a service subscription from brand C. As called freebies, the tablet will be provided to customers at no extra cost. Like same-brand freebies, between-brand freebies provide additional value to the customer experience and likely increase the purchase intent; Unlike the within-brand freebies, between-brand freebies deliver an additional message of a brand collaboration which usually comes with a strong branding effect.

Though freebie has become an important promotional tactic which is widely used on market (Banerjee, 2009; Bharadwaj & Bezborah, 2021; Raghubir, 2004b), there's less rich literature in studying the effect of freebies compared to that in studying the effect of monetary incentives like price discount (Raghubir, 2004b). Among the literature which studies freebie strategy, it is often mentioned that freebies increase people's purchase intent as they increase people's perceived value from the focal product. It is not deniable that customers often discount the perceived price of the freebie gift, but they still take purchase actions because of a free gift (Raghubir, 2004b).

The effectiveness of a bundled freebie is affected by multiple factors. The brand of the freebie often decides how customers react to a freebie offer. People's attitudes about the component brands affect the evaluation of the perceived prices of the bundle itself, and also for the focal product and the tie-in product, regardless the bundled is a within- or between-brand bundle (Simonin & Ruth, 1995). If it's a between-brand bundle, people find the freebie from a high-priced brand more attractive than lower-priced ones (Raghubir, 2004b).

Time pressure from a freebie offer also affects people's purchase decision (Kamins & Folkes, 2009). Customers will be more likely to purchase a time-limited freebie offer than an ever-lasting bundle, especially when the company express a clear reason why they bundle the two products. Though there's a general belief that freebie can lead to an increase in purchase intent, the effect of different types of freebies deserves a further look.

As the promotion campaigns are influencing customers' purchase intent, in this study, I study the effect of within-brand and between-brand freebies respectively.

2.3 Influence of brand equity

The concept of "brand equity" dated back to ancient Egypt where people marked symbols to identify their products. Medieval Europe started using "trademarks" to ensure product quality and legal issues. In 16th century, "Brand name" appeared for the first time as people labeled the barrels with the producer's name (Farquhar, 1989). Throughout the history, brand equity has become a powerful mark to distinguish a brand from other brands (Pappu et al., 2005). Brand equity draws customers' attention to the brand (C. K. Kim et al., 2001) and leads to competitive business advantages (J.-S. Lee & Back, 2010). In the following sections, I will summarize the definitions of brand equity and the influence of brand equity (especially through the perceived value) on purchase intent.

2.3.1 Definitions of brand equity

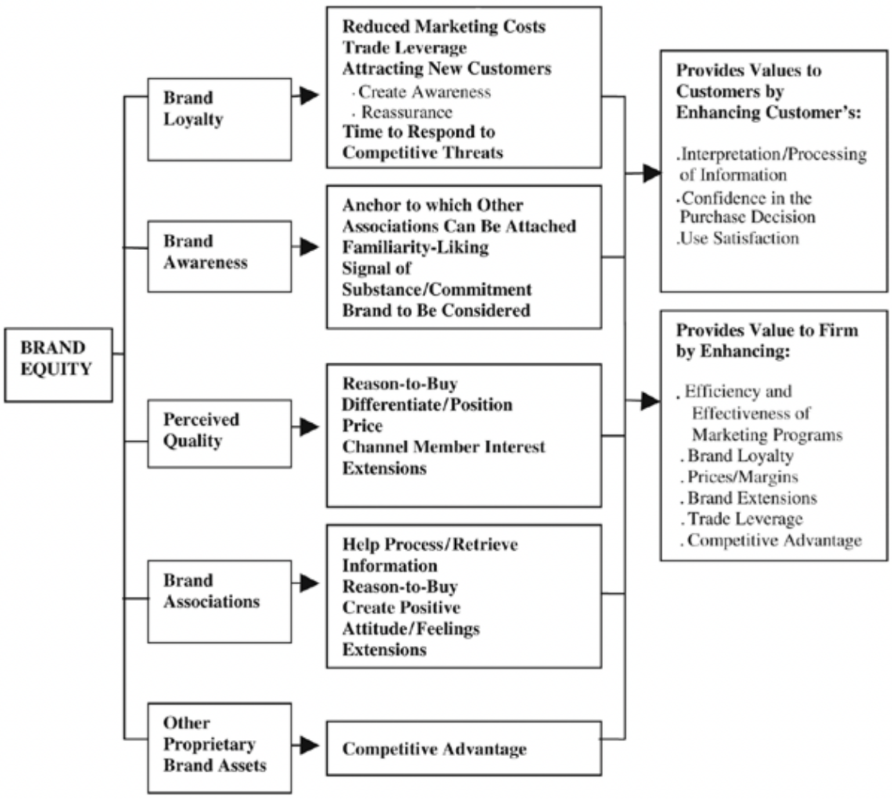
The definition of brand equity has been debated in the field of marketing and accounting. Most of the definitions can be divided to two groups. One group defines the brand equity as the relationship between customers and the brand, called customer-oriented definitions. For example, brand equity is redeemed as a sum of attributes that provide satisfactions to consumers (Ambler, 1995). Another group of definitions focus on the relationship between company performance and the brand, called company-oriented definitions (Wood, 2000). According to company-oriented definitions, brand equity is highly relevant to company benefits and could be measured with financial indicators. For example, brand equity refers to the associations of customers which enhance a brand's ability to earn greater margin (Leuthesser et al., 1995); brand equity is the financial value of a brand to an acquiring company (Mahajan et al., 1990); brand equity is a sum of customers' attitudes and behaviors, which increases companies' profit and cash flow in a long term (Sadeghi et al., 2018).

Extending from two groups of definitions, Feldwick provided a classification of brand equity according to the context (Feldwick, 1996):

- A separate asset to a brand which can be sold or can be recorded on a balance sheet (brand value)
- A measure of customers' loyalty or emotional ties to the brand (brand strength)
- A description of the belief that customers have about the brand (brand image)

Though there are many definitions of brand equity as well as different ways of categorizing the definitions, one common idea of these definitions is that brand equity is an added value to a brand (Jones & Slater, 2014) which contributes to either customers' perceived value or to companies' financial outcome or both.

Figure 1 Assets of brand equity



Note. Adapted from the book Managing Brand Equity (David A. Aaker, 2009)

Aaker's (2009) model can be a good summary of the definitions and benefit of brand equity. According to Aaker, brand equity is "a set of brand assets and liabilities which are connected to the brand name or symbol". These assets and liabilities vary from case to case, but could be generalized into five categories, which are brand loyalty, brand awareness, perceived quality, brand associations and other brand assets. Brand equity provides value to customers as well as to firms. From the customer's perspective, brand equity increases their confidence in purchase intent and use satisfaction. From the company's perspective, brand equity grows their competitive advantage and boosts the profit (David A. Aaker, 2009). In short, brand equity is believed to have great impacts on both customer behaviors and company performance.

2.3.2 Consumer-based brand equity and purchase intent

When referring to the customers or the marketing perspective, brand equity is often called as consumer-based brand equity (Pappu et al., 2005). Consumer-based brand equity makes much impact when customers react to the marketing of the brand (Keller, 1993). It especially influences customers' reactions to the promotional offers. People would not make a purchase from a brand which they do not know or have weak brand equity.

Past literature stated a positive relationship between consumer-based brand equity and customer's purchase intent (Cobb-Walgren et al., 1995; Myers, 2003; Prasad & Dev, 2000). It is widely believed that a positive consumer-based brand equity increases customers' willingness to buy the products from a brand. Consumer-based brand equity provides customers a brand image which influences customers' brand preference among brands (Moradi & Zarei, 2011), which generates different purchase intents towards the brands. Similar result was found from Myers' (2003) research, that a high level of market share generates higher brand preference and greater sales.

The effect of customer-based brand equity on purchase intent is especially obvious when the products are expensive and not frequently purchased (Godey et al., 2016). For example, smartphone purchases are commonly less often and pricier than a toothpaste purchase, and customers think more when they purchase a smartphone. Cultivating customer purchase intent through improving brand equity is especially important for companies with high selling prices, just like in this study where the purchase intent of phones is studied. Therefore, our first hypothesis is:

Hypothesis 1*: Brand equity is positively related to customer purchase intent in all kinds of promotion campaigns.*

2.4 Perceived value

What perceived value means to customers can be explained with the equity theory. According to the equity theory, the gap between what customers perceive from a product or a service and what they pay presents the fairness of the deal (Oliver & DeSarbo, 1988). Perceived value represents customers' ideas about the risks and value they get from the product (ICB-InterConsult Bulgaria Ltd, 2019). However, perceived value does not equal to the actual value of the product.

Perceived value is the consumer's subjective "judgement about a product's overall excellence or superiority" (Zeithaml, 1988a). According to Zeithaml (1988), perceived value: 1) does not equal to the objective quality of the product (also see from He & Li, 2010); 2) is abstract instead of related to one or a few attributes of the products; 3) could be seen as resembled attitude and judgement. Perceived value is a key reason for customers to choose the brand over others and it increases the chance of purchase (B. Yoo et al., 2000).

Customers purchase from the brands instead of others because they perceive more value from the products from these brands over alternative brands. The following sections explore the mediation relationship among brand equity, perceived quality and customers' purchase intent, and categorization of perceived value.

2.4.1 Perceived value as a mediator between brand equity and purchase intent

A mediator presents a relationship "to the extent that it accounts between the predictor and the criterion"(Baron & Kenny, 1986). A mediation relationship requires 1) the dependent variable is related to the independent variable; 2) the mediator is related to the independent variable; 3) the dependent variable is related to the mediator; 4) without the mediator, the independent has significantly smaller impact on the dependent variable or has no impact on the dependent variable (Baron & Kenny, 1986).

Past literature has demonstrated the mediating role of perceived value on multiple customer-related decisions, for example, perceived value mediates the relationship between service quality and customer satisfaction (Hapsari et al., 2016; Ullah, 2012); the relationship between customer knowledge and purchase intent (Shafiq et al., 2011); also the relationship between the factors like social media marketing (Rajeh, 2018) or process quality (Keshavarz & Jamshidi, 2018) and customer loyalty. With the support of the past literature on the mediating role of perceived value on customer-related decisions, this study will explore whether perceived value also mediates the relationship between brand equity and purchase intent.

In response to the requirements of a mediation relationship, we would need to answer: 1) Is customers' purchase intent related to brand equity? 2) Is perceived value related to brand equity? 3) Is customers' purchase intent related the value they perceive from the product? 4) Without the impact of perceived value, does brand equity have less or none influence on customers' purchase intent? Among these questions, the question 1) has got a positive answer in the previous chapter, that the brand equity is likely related to customers' purchase intent. The question 4) will be tested in the chapter Results and Analysis. And the question 2) and 3) will be discussed below.

Firstly, brand equity dimensions have positive effect on perceived value. Most of past literature which studied the effect of brand equity on perceived value tested the brand equity dimensions separately instead of integrating brand equity as one factor. Pham et al.'s (2016) research on the mediation effect of perceived value indicated that, brand loyalty and perceived quality are significantly predicting perceived value. When people have more knowledge about a brand and its products, or they have been the loyal customers of the brand, they are more likely to attach more fairness and value to the purchase behaviour.

Secondly, perceived value predicts purchase intent. When a customer considers buying a product, he perceives the value from the gap between the cost of buying the product and the benefits he gets. His costs can include direct cost such as the product price, as well as the opportunity cost of not giving up other alternatives. His benefits can be convenience and joy the product brings. The higher he perceives the benefits, the more likely he considers purchasing (Dam, 2020; de Morais et al., 2020; Gan & Wang, 2017). Much past literature has illustrated the causation between perceived value and purchase intent , though some literature adds that perceived value is not a direct precedent of brand equity but rather mediated by some factors like brand loyalty (ICB-InterConsult Bulgaria Ltd, 2019).

With the consumer electronic industry which this article is about, success of ecommerce sales and online advertisement is crucial. Companies build up their brand equity in a long run. They use all kinds of strategies including improving the product quality or continuously branding the brand stories to increase the brand awareness, brand association and brand loyalty, etc. Meanwhile, companies promote their products through advertising. Advertisements emphasize the product advantage and enhance perceived quality over the available alternatives (Herr, 1989; Richardson, 1997). When people recognize the value from purchasing the products, they are more likely to make the purchase (Kuo et al., 2009). Summarizing two correlations above, we get the Hypothesis 2.1 as below.

Hypothesis 2.1: *Perceived value mediates the relationship between brand equity and purchase intent.*

2.4.2 Perceived acquisition value and perceived transaction value

As mentioned above, perceived value presents people's perceptions on the value gain from purchasing the product. It would be interesting to understand which types of value people perceive or care the most under a specific context. Perceived value in a promotional campaign can be regarded as the sum of perceived acquisition value and perceived transaction value (Monroe & Chapman, 1987). The below paragraphs explain how each value works.

Past acquisition-value-based literature set up the concept of perceived acquisition value around perceived product quality. Zeithaml (1988b) was one of the first authors who connected these two concepts. Perceived quality, which is contributed by intrinsic attributes, builds up people's perceived value from the product. Perceived acquisition value presents product quality or people's perceptions on the product quality (Grewal, Monroe, et al., 1998). A similar concept to perceived acquisition value was used by other authors with different names, such as "perceived worth" (Szybillo & Jacoby, 1974) or "acquisition utility" (Thaler, 1985).

Dodds et al. (1991) extended Zeithaml's perceived acquisition value theory with an empirical research and indicated that, price is positively relevant to people's perceived quality from the product, but price has a negative effect on perceived value and purchase intent. In a promotional campaign, companies either offer a direct price discount, or they decrease the perceived price by providing extra value with a freebie. According to the acquisition-value-based literature, a decrease in price would lead to an increase in purchase intent, which is in accordance with the past findings around price discounts and purchase intent (Grewal, Krishnan, et al., 1998a; Teng, 2009). To be noted, a decrease in price might also lead to worse perceived quality on the product, that people would assume worse product quality.

In addition to perceived acquisition value, people also perceive transaction value when exposed to price-focused advertisements or sales promotions (Grewal, Monroe, et al., 1998). Such advertisements deliver a bargain feeling of a cheaper selling price compared to people's internal reference price (Monroe & Chapman, 1987; Thaler, 1985). There is no transaction value counted in if the customers do not recognize the price reduction (Monroe & Chapman, 1987). Perceived transaction value is the merits of the offer (Monroe & Chapman, 1987), and it presents the perception of psychological satisfaction from taking advantage of a financially good deal (Lichtenstein et al., 1990). In one of Grewal et al.'s research (1992), a respondent described perceived transaction value as "less guilty of buying the product whose original price was high".

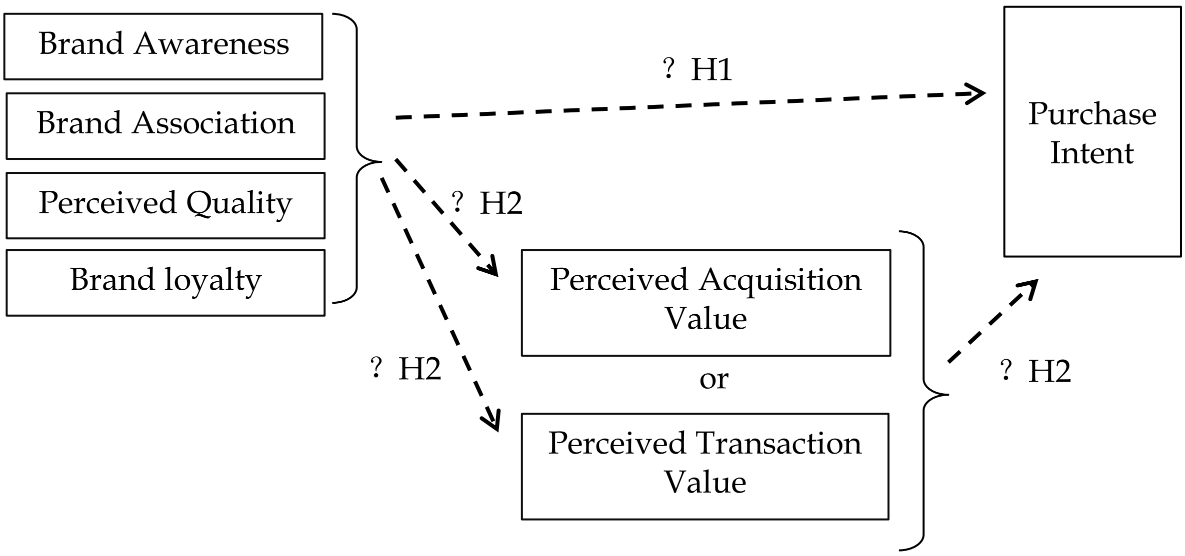
According to Monroe and Chapman's (1987) price-perceived quality conceptualization model, the actual price is positively related to perceived sacrifice, and perceived sacrifice is negatively related to overall perceived value. In other words, a price reduction which decreases perceived sacrifice, will enhance the overall perceived value and lead to an increase in purchase intent. This is also in alignment with Grewal et al.'s finding (1998).

Also, according to Monroe and Chapman's (1987) model, perceived value is a sum of perceived acquisition value and perceived transaction value. Both types of value predict the purchase intent. Under the research background of this study, customers perceive acquisition value from their perceptions on the product quality; meanwhile they perceive transaction value from the promotional offers where they recognize a price reduction. This also raises a question that, whether people perceive transaction value from a freebie campaign or not, as there is no direct price discount. Hypothesis 2.2 is abstracted from the literature as below.

Hypothesis 2.2: *Perceived transaction value and perceived transaction value are both the mediators on the relationship between brand equity and purchase intent, at least regarding the price discount campaigns.*

Figure 3 summarizes the hypotheses of this study. This study will explore the effect of brand equity on purchase intent as Hypothesis 1, and the mediation effect of perceived value in its two formats as Hypothesis 2.

Figure 2 Summary of hypotheses



3 DATA AND METHODS

3.1 Measurement of key variables

3.1.1 Purchase intent

Purchase intent is measured with several methods in the literature. First and the most frequently used method is to measure on a scale of customers' purchase willingness. People are asked to evaluate how likely they want to purchase, or when they want to buy. Another method is to ask customers to describe their feelings about purchasing the product. In the second scenario, respondents are choosing the answer which describes their feeling the most accurately instead of choosing a number. Table 1 lists some examples of purchase intent measurement in literature.

Table 1 Measurement of purchase intent in the literature

Measurement examples	**Author**	**Research topic**	**Keyword**
Purchase intent is measured on a scale of 1-7. 1 is marked with "Very unlikely to buy, and 7 with "very likely to buy". "If you were to buy a CD during the next three months, how likely or unlikely would you be to buy it from the company shown on the Web home page?"	(Geissler et al., 2006)	The influence of home page complexity on consumer attention, attitudes, and purchase intent	"How likely or unlikely", "very unlikely"/ "very likely"
Purchase intent is measured on a scale of 1-7. 1 stands for "would not buy", and 7 stands for "definitely would buy".	(Harlam et al., 1995)	The influence of bundle type, price framing and familiarity on bundle purchase intention	"Would not buy"/ "would buy"
Purchase intent is measured by the period when customers are willing to purchase. The questionnaire asks whether visitors are	(Hosein, 2012)	How interests, attending the car show, and received information affect people's purchase intention	when to buy

influenced to purchase "in the next 1-3 months" or "in the next 4-7 months" or "in the next 8-12 months".			
Purchase intent is described by different extents to make the purchase. High purchase intent -- "I would purchase the bicycle". Some purchase intents – "I would consider buying at this price". Low purchase intent – "The probability that I would consider buying".	(Grewal, Krishnan, et al., 1998a)	The effect of store name, brand name and price discounts on consumers' evaluation of the product	"would"/ "would consider" / "probability"
Purchase intent is described as different action points. High purchase intent – "It's very likely that I will buy the product". Some purchase intents – "I will definitely try the product".	(Dursun et al., 2011)	How familiarity, shelf space, perceived risk and perceived quality of store brand affects people's purchase intent on supermarkets products: milk, olive oil, napkin, and detergent	"buy"/ "try"

The target audience of this study are community members of a smartphone brand. As they have registered themselves to the community forum, they are likely to consider this smartphone brand as one alternative for the next phone purchase. They can make a reflection on their purchase intent more easily on a scale better than people who does not yet know the brand. A numeric scale (1-7) of purchase intent is chosen for this study.

3.1.2 Brand equity

There are multiple methods to measure brand equity by different definitions of brand equity. The widely-chosen data types are company financial data and customer-related measures (Cobb-Walgren et al., 1995), depending on whether the business-based or consumer-based brand equity is studied. Aaker's (1996) The Brand Equity Ten theory is referred to in the literature.

Table 2 The Brand Equity Ten

Loyalty Measures

- Price Premium
- Satisfaction/Loyalty

Perceived Quality/ Leadership Measures

- Perceived Quality
- Leadership

Associations/ Differentiation Measures

- Perceived Value
- Brand Personality
- Organizational Associations

Awareness Measures

- Brand Awareness

Market Behavior Measures

- Market Share
- Price and Distribution Indices

Note. Adapted from the article, Measuring Brand Equity Across Products and Markets (David A. Aaker, 1996)

The first four groups of measures are used for studying consumer-based brand equity. These measures help examine people's perceptions on brand equity of the brand studied. In this study, customer's brand loyalty, perceived quality and brand loyalty are chosen as the measures of brand equity. These tactics impact how customers think of the product value (D. A. Aaker et al., 2013), which stimulates a choice of the promoted brand over alternatives (Richardson, 1997; B. Yoo et al., 2000).

Brand awareness – Brand awareness illustrates people's existing knowledge about the brand and products which greatly influence the decision making process (Grewal, Krishnan, et al., 1998b; Keller, 2003). Brand awareness plays a dominant role when it comes to purchase decisions. Customers not only tend to purchase from a known brand, but also may pay an extra price as a familiar brand economize their time and effort (Hoyer & Brown, 1990). Brand awareness is therefore an important metric for measuring the brand equity. In this study, brand awareness cannot be measured by comparing several brands because we only have one studied brand. Brand awareness is rather measured on peoples' feeling toward the statement "I know X (the studied brand) products" on a scale of 1 to 5, with 1 representing "not well" and 5 representing "very well".

Perceived quality & brand association – Perceived quality can be explained with the equity theory. According to the equity theory, the gap between what customers receive from a product or a service and what they pay presents the fairness of the deal (Oliver & DeSarbo, 1988). Perceived quality presents customers' ideas about the risks and value they get from the product (ICB-InterConsult Bulgaria Ltd, 2019). It is the consumer's subjective "judgement about a product's overall excellence or superiority" (Zeithaml, 1988a). Perceived quality makes people feel "differentiation and superiority of the brand" and therefore it is regarded as a key reason for customers to choose the brand over others, which further leads to purchases (B. Yoo et al., 2000). Brand association is seen as least impactful to purchase intent in this study and was therefore combined to this question. In this study, people are asked to rate their feeling to the statement "I like the style and quality of X (the studied brand) products" on a scale of 1-5, with 1 representing "not much" and 5 representing "very much".

Brand loyalty – Brand loyalty is proved to be associated with price premiums. Building up brand loyalty helps companies to be efficient with competition and retain the customers with a lower cost (Hanzaee & Andervazh, 2012). In this study, brand loyalty will be measured by three choices "I only used X brand phones during the past three years" (loyal customer, coded as 5 in analysis), "I have used both X and other brand(s)'s phones during the past 3 years" (switcher, counted as 3 in analysis), and "I am more of a loyal customer of another brand than X" (loyal customer of another brand, counted as 1 in analysis) to keep it constant with the scale of brand awareness and brand loyalty.

In a simple linear regression for mediation analysis, there is one independent variable, which is brand equity in this study. According to Genre et al. (2013), empirical studies have shown a track record that "such a simple equally weighted pooling of forecasts performs relatively well in practice" compared other coding approaches considering the weight of each forecast. This phenomenon is called "forecast combination puzzle". After testing multiple other approaches, Genre et al. (2013) sees no need of replacing equal weighting after testing multiple other approaches. In our study, brand loyalty, brand awareness and perceived quality are all important measures of brand equity. An equally weighed approach is adopted to get the value of brand equity from the three measures.

3.1.3 Perceived acquisition and transaction value

From the literature review, it could be observed that perceived value has been considered as a mediator on the relationships between forecasts and customers' purchase intent. Table 3 summarizes how other literature, especially the ones which study perceived acquisition value and perceived transaction value, has measured perceived value.

Table 3 Measurement of perceived value in the literature

Measurement construct	Author	Topic relevance
Acquisition value "I am getting good product for a reasonable price"	(Cronin et al., 2000)	Assessing the effects of value
Acquisition value "Appears to be a bargain", "price less than expected", "price less than average market price", "price less than what other retailers charge", "a great deal", "save a lot of money"	(Grewal, Krishnan, et al., 1998a)	Influence of price discount on purchase intent
Consumer effort "Product of the company is worth for me to sacrifice some time and efforts"	(Lai, 2004)	Influence of perceived value on intention
Consumer effort "Compared to other companies, it is wise to choose this company"	(Y. Wang et al., 2004)	A framework of customers' perceived value
Perceived acquisition value "I feel I would be getting my money's worth if I bought at (selling price)" "I feel that I am getting a good quality product for a reasonable price" **Perceived transaction value** "Taking advantage of a price deal like this makes me feel good"	(Grewal, Monroe, et al., 1998)	Effects of price-comparison advertising on buyers' perceived value and behaviour intention

This study takes Grewal et al.'s (1998) measurement on perceived acquisition value and perceived transaction value as the main reference. In other literature which studies only one of these two perceived values, the difference between the descriptions is less distinguishable. In this study, respondents are asked to rate on a scale of 1 to 7, with 1 representing the least accurate and 7 representing the most accurate, to rate how well the statements describe their feelings.

Each of perceived acquisition value and perceived transaction value is measured with two statements. This is due to that the ways to ask perceived acquisition value and perceived transaction value could be similar, so it is important to measure each type of perceived value with two statement s to capture the minor difference. Perceived acquisition value is measured with the statement "if I take this offer, I am getting good-quality products from the money I spend" and the statement "At this price of X (studied brand) products, I would be able to get my money worth". Perceived transaction value is measured with the statement "I would be happy to take advantage of a good offer" and the statement "It is pleasant to save some money with the offer". An average of the ratings on two statements is taken as the perceived value of that type.

3.2 Research methodology

A questionnaire approach has been chosen for this study. Using questionnaires helps to measure the changes on variables like purchase intent and attitude towards the brand more accurately and allow us to include more respondents than doing interviews. And a quantitative method has been adopted to measure the influence of brand equity on purchase intent and the mediation effect of perceived value. The following paragraphs describe how the samples are selected and the questionnaire is developed.

3.2.1 Sample selection

According to Chaffey (2012), a customer lifecycle could be divided to four stages, which are "Reach, Act, Convert and Engage". Companies often design different advertisement contents to increase customers' purchase intent at each stage of the customer lifecycle. Promotional tactics are usually utilized for improving consumer conversion rate and spending from the stage from Act to Convert (Hock et al., 2019). Audience at this stage already know the brand and the products. Promotion tactics are more likely to arise people's purchase intent during these stages than from the Reach stage. Therefore, to examine the influence of the promotional tactics on consumers' purchase intent, we choose the existing customers of the studied brand or people who at least have some knowledge about the brand as the research subjects.

This group of people are also the core target audience of most business, because they are easier to convert. And companies can keep a competition advantage if more people are converted and retained (Hanzaee & Andervazh, 2012). Therefore, the study results on this group of subjects would be useful for the studied brand to make managerial decisions.

In this study, we collaborate with a smartphone brand. As mentioned before, purchase intent is an important index which forecasts the purchases on the product or service in upcoming (Malik et al., 2013). People might make impulse purchases on daily necessities whose prices are low, but they usually do much research on an electronic device such as a smartphone, considering the cost and duration of the product. Studying the factors on the purchase intent is essential for a smartphone brand.

The collaborated smartphone brand has an active online forum where customers exchange their opinions and answer each other's questions about the products. Some campaigns or company decision will be also posted on this forum. People being active in the forum should be at least knowing the brand or they are loyal customers of the brand. They are from the stage on Act or Convert of the customer lifecycle mentioned. Considering the business size of the brand (not as one of the top two or three mainstream brands), it would be most efficient to post the questionnaire on the forum. After the questionnaire was posted on the forum, the company's Community Manager also help to make the questionnaire post verified and boosted, so the forum members would be more motivated to fill in the questionnaire. Both groups of research subjects are from the stage on Act or Convert.

As the respondents are either the current users of the smartphone brands or the highly targeted audience who are nearly converted, they share many common features. As known from their Marketing Manager, the user group of the brand is mainly males, Gen Z, and with features of tech savyy, hardcore gamers and motor lovers. Therefore, it was unnecessary to collect their personal data such as gender, age and characteristics as the controllable variables; these variables are already controlled when the subjects are coming from a similar group of people.

3.2.2 Questionnaire development

The first step to develop a questionnaire is to define the purpose of the study. After reading the literature and talking with the company's management team, I found that the smartphone companies often launch promotion campaigns which offer price discounts or freebies to customers. However, these promotion campaigns lead to a decrease in profit and customers might just want to take advantage of the deals. In a long run, it would be difficult to increase sales without promotion campaigns. Therefore, it has been agreed with their management team to study the impact of brand equity on people's purchase intent and the psychological changes if customers' purchase intents change.

Different types of sales promotion tactics also have influence on consumer purchase decisions (Chen et al., 2012; Harlam et al., 1995; Teng, 2009), which addresses an importance of studying the effect of brand equity on purchase intent as well as the perceived value as the mediator under the context of different promotion campaigns. As mentioned in the literature review, promotional tactics can be grouped into price discounts and freebies. A long list of the promotion campaign types was generated from the literature and got shortened together with the E-commerce Manager of the studied brand. The E-commerce Manager has selected a few campaigns which are used most often and whose research results will matter the most to the sales practices of the company.

After making a draft of questionnaire, I sent it to the E-commerce Manager as well as the company's Head of Marketing and finalized the questionnaire according to their feedback.

3.3 Mediation modelling

The mediation modelling of this study includes more than one mediator. It is mainly based on past literature of Baron and Kenny(1986) and Hayes (2009).

In 90's, Baron and Kenny (1986) first developed the modelling of mediation. Baron and Kenny's model adopted the most generic explanation from Woodworm's research in 1928, that mediator is "an active organism intervening between stimulus and response". Mediator explains how and why the independent variable is affecting the dependent variable. Figure 3 presents the total effect from the independent variable to the dependent variable. Figure 4 describes a simple mediation model after a mediator is introduced to the total effect.

Figure 3 Total Effect Model

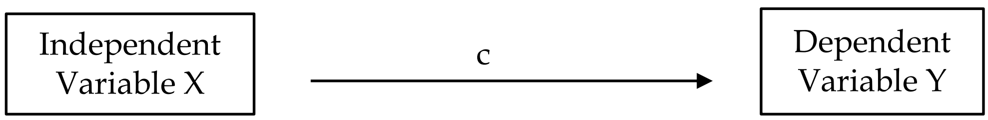
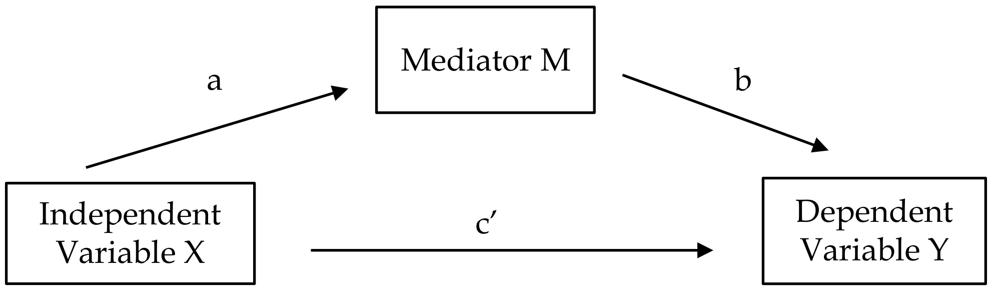


Figure 4 Baron and Kenny's (1986) Mediation Model with One Mediator



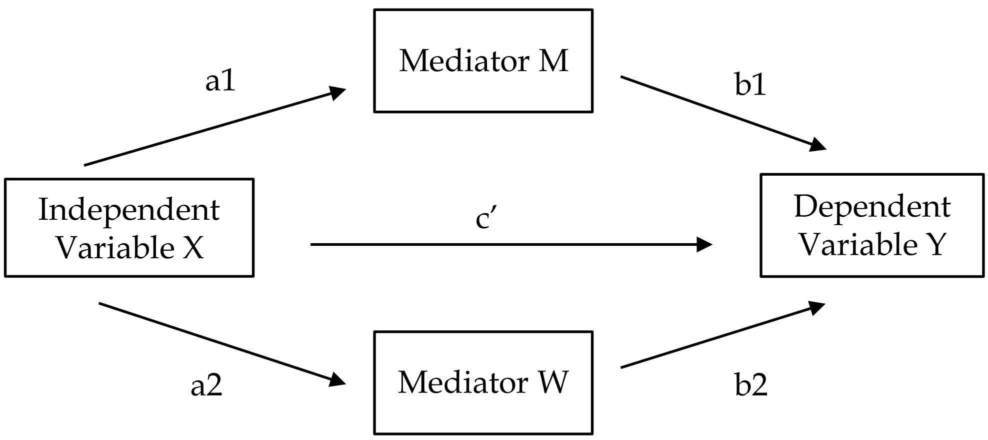
A series of regression models should be estimated for testing mediation (Baron & Kenny, 1986; Judd & Kenny, 1981). The regression models consist of three steps: (1) regressing the mediator on the independent variable; (2) regressing the dependent variable on the independent variable; (3) regressing the dependent variable on both the mediator and the independent variable. With a successful mediation testing, the results of the three regression equations should be: (1) the independent variable has effect on the mediator; (2) the independent variable has effect on the dependent variable; (3) the independent variable has effect on the dependent variable with the mediator being controlled.

According to Baron and Kenny (1986), when the mediator is controlled and path c is reduced to zero, the mediator is proved to be the single and dominant mediator. We also call such mediation as full mediation effect. If the path c does not decrease to zero, then there could be multiple mediators instead of a single dominant one, which is called as partial mediation effect.

Sobel (1982) test was also mentioned in Baron and Kenny’s (1986) model as a method to test significance of indirect effects in structural equation model, which needs “a regression program that computes the variance-covariance matrix of coefficients. Here the indirect effect means the effect of independent variable on the dependent variable with the mediator controlled.

Based on Baron and Kenny’s (1986) theories and mediation model, Hayes (2009) extended the mediation models for 21-century applications. Hayes supplemented the mediation testing models with multiple mediators that are independent; as well as the mediators, between / among which there is a second-layer mediation relationship(s). With the case in this study, perceived value could be seen as a sum of perceived acquisition value and perceived transaction value (Monroe & Chapman, 1987). The former is close to perceived product quality, while the latter presents people’s psychological satisfaction from a bargaining deal. Therefore, here I rely on the first scenario where the two mediators are working in parallel. Figure 4 describes a mediation relationship of two mediators according to Hayes (2009).

Figure 5 Hayes' (2009) Mediation Model with Two or More Mediators



In the mediation model with two mediators M and W, the total effect c equals to the direct effect of the independent variable on the dependent variable plus the indirect effects through the mediators respectively. That is:

$$\mathbf{c = c' + a1b1 + a2b2}$$

Hayes (2009) also mentioned the prerequisite test on the total effect and Sobel (1982) test, but held different opinions from Baron and Kenny’s (1986). According to Hayes, it is unnecessary to implement a total effect, as the indirect effects could exist without the total effect. Setting the significance of total effect as the prerequisite test makes us to miss some potentially great findings. Secondly, Sobel test is a method to second the results on the indirect effects, however, it should be an extension to Baron and Kenny’s (1986) model rather than a replacement of it. We should not precondition Sobel test on the indirect effects of a1b1 or a2b2.

However, some other past literature has emphasized the importance of a test on the total effect of the independent variable on the dependent variable. For example, Rucker et al. (2011) has mentioned that, more than 80% of the articles about mediation tested the total effect for two reasons: 1) a significant total effect makes it appropriate and solid to proceed a mediation analysis; 2) total effect assesses the importance of the mediation observed.

To gain a completed picture and better understandings on how customers' purchase intent changes with the factors, I would follow the full process of mediation analysis regardless of the different voices in literature. That is, first I will estimate the regression equation of the total effect, which is, in this case, the effect of brand equity on purchase intent. Then, I will conduct the mediation analysis on the indirect effects with each mediator controlled, namely, perceived acquisition value and perceived transaction value. At the last, a Sobel Test will be used to check the indirect effects.

4 RESULTS AND ANALYSIS

4.1 Total effect of brand equity on purchase intent

One week after the questionnaire was posted on the studied brand's online forum, 91 forum members submitted their answer (n=91) through the questionnaire link. Generally, the larger a respondent size is, the more accurate the research result can be. A group of over 30 respondents is considered as a decent respondent size which possibly achieve correlations of .90 (Stamps, 1992). The respondent size of this study should be sufficient.

As the first step of the mediation analysis, the total effect of brand equity on purchase intent is tested. Total effect stands for the amount by which one unit of the independent variable (brand equity) differs on each unit of the dependent variable (purchase intent) with a variety of direct or indirect forces (Hayes, 2009; Hayes & Preacher, 2014). The total effect of this study can be described in the below figure.

Figure 6 Total effect of brand equity on purchase intent

$$\boxed{\text{Brand equity (X)}} \xrightarrow{\quad c \quad} \boxed{\text{Purchase intent (Y)}}$$

As mentioned in the section 3.3, despite different opinions on testing the total effect, a test on the total effect makes it solid to proceed a mediation analysis and assesses the importance of the mediation observed (2011). Table 4 shows the test results of the total effect, which is estimated through SPSS simple linear regression.

Table 4 Total effects of five promotion campaigns

Campaign	**Unstandardized beta (B)**	**Std. Error for unstandardized beta (SE B)**	**t**	**Sig.**	**Conclusion**
Campaign 1: coupon discount	.750	.230	3.261	.002	**Significant**
Campaign 2: trade-in discount	.607	.277	2.194	.031	**Significant**
Campaign 3: blind box	.951	.258	3.680	<.001	**Significant**
Campaign 4: within-brand freebie	.874	.257	3.296	.001	**Significant**
Campaign 5: between-brand freebie	.421	.276	1.526	.131	Not significant

As shown in the Table 4, most total effects of the chosen campaigns are significant (campaign 1: $p = .002$; campaign 2: p =. 031; campaign 3: $p = <.001$; campaign 4: $p = .001$). In campaign 1-4 where the products mentioned are from the studied brand, brand equity is positively relevant to consumers' purchase intent. A customer with a higher level of brand loyalty, perceived product quality and knowledge about the products is more likely to buy the product in a promotion campaign. Among these four campaigns, if we look at the total effect, brand equity has larger influence on the purchase intent in campaign 3 blind-box campaign ($b = .421$) and campaign 4, within-brand freebie campaign ($b=.874$) than other campaigns. In campaign 1 and 2, people know the product they are buying, and the only variant is the product price. However, in campaign 3 and 4, there is also uncertainty about which product(s) they get besides the focal product they want to buy. In a campaign with more uncertainty, people's pre-existing impression about the focal brand plays an important role on their purchase intent.

The only campaign studied where the total effect is not significant is the campaign 5 between-brand freebie campaign ($p = .131$). People's idea about the focal brand does not significantly influence their purchase intent in a between-brand freebie campaign. People's purchase intent in such a bundle campaign could be influenced by many factors, such as bundle type, bundle price framing, partnership brand familiarity (Harlam et al., 1995), price level of the partner brand (Raghubir, 2004b) as well as motive of the bundle offer (Kamins & Folkes, 2009).

Because the total effect from brand equity to purchase intent is not significant in campaign 5, campaign 5 is not taken into the further regression analysis of the mediation effect.

Result 1*: In a campaign with the focal brand and its products offered, brand equity of the focal brand has significantly positive influence on customers' purchase intent.*

Hypothesis 1 is partially supported, that both price discount and freebie can lead to an increase in customers' purchase intent; however, when the freebie is a between-brand product, brand equity of the focal brand does not have a significant influence on the purchase intent.

4.2 Mediation analysis results

In the previous step, we've done the test on the total effect of brand equity on purchase intent. Because the total effects of campaign 1-4 are significant, questionnaire answers of these four campaigns are taken into a further mediation analysis.

Table 5 Mediation regression test results

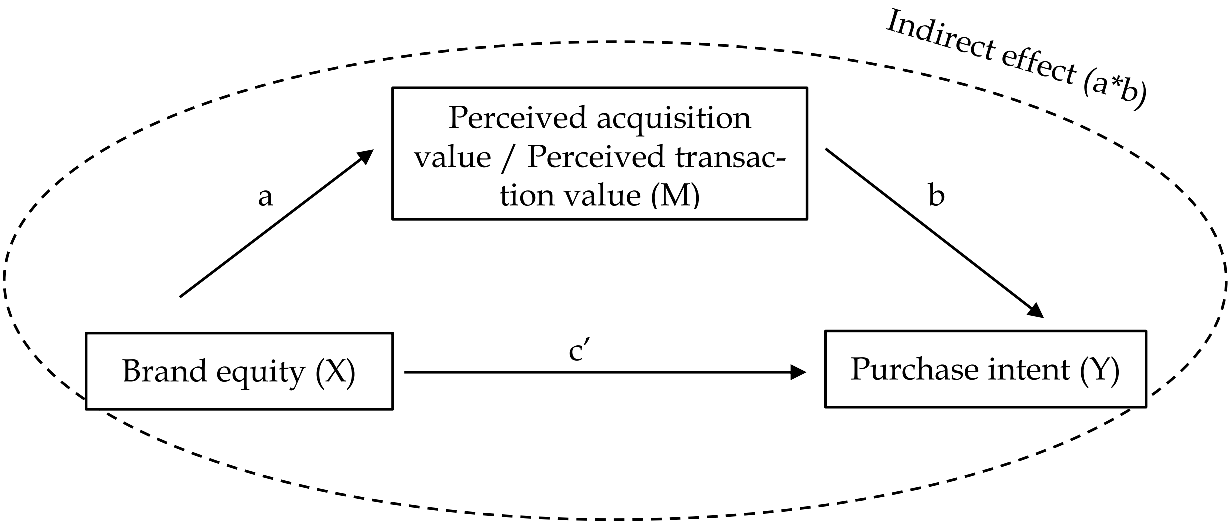
	Total effects (SPSS)			Direct Effect (SPSS)							Indirect Effect (Sober Test)		Conclusion
	Coeffi-cient β	**T value**	**p-value**	**Coef-ficient β (c′)**	**T value (c′)**	**p-value (c′)**	**Coeffi-cient β (a)**	**p-value (a)**	**Coeffi-cient β (b)**	**p-value (b)**	**Coeffi-cient β (a*b)**	**Sober test p-value (a*b)**	
						Campaign 1: coupon discount							
PAV	.750	3.261	.002	.210	1.133	.260	.683	.005	.790	<.001	.540	<.001	Full mediation
PTV	.750	3.261	.002	.184	.887	.377	.750	<.001	.755	<.001	.566	<.001	Full mediation
						Campaign 2: trade-in discount							
PAV	.607	2.194	.031	.168	.793	.430	.541	.021	.811	<.001	.439	0.02	Full mediation
PTV	.607	2.194	.031	(-.236)	(-1.416)	.160	.833	<.001	1.012	<.001	.843	<.001	Full mediation
						Campaign 3: blind box							
PAV	.951	3.680	<.001	.077	.513	.609	.961	<.001	.909	<.001	.874	<.001	Full mediation
PTV	.951	3.680	<.001	.126	.885	.379	.910	<.001	.907	<.001	.825	<.001	Full mediation
						Campaign 4: Within-brand freebie							
PAV	.874	3.296	.001	.219	1.353	.180	.786	.003	.798	<.001	.627	<.001	Full mediation
PTV	.874	3.296	.001	.211	1.285	.202	.791	.003	.804	<.001	.636	<.001	Full mediation

Note. The original regression test results can be found from Appendix 2.
PAV= Perceived acquisition value
PTV= Perceived transaction value

A mediator presents "to the extent that it accounts between the predictor and the criterion"(Baron & Kenny, 1986). The relationship among these three variables can be described as the Figure 5. According to the Hypothesis 2, the causal relationship between brand equity and purchase intent could be mediated by perceived acquisition value and/or perceived transaction value. Mediation analysis is conducted with several steps involving SPSS simple linear regression and Sobel Test.

Figure 5 summarizes all the relationships in our mediation analysis. Brand equity as the independent variable is usually marked as alphabet X in a mediation analysis, perceived acquisition value / perceived transaction value as the mediator marked as M, and purchase intent as the dependent variable marked as Y.

Figure 7 Mediation analysis logic



The first step of the mediation analysis is to check the direct effect a, b and c′. The direct effect a represents the causal effect of independent variable X on the mediator M, effect b represents the effect of the mediator M on the dependent variable Y, and c′ estimates the updated effect of independent variable X on the dependent variable Y after the mediator M is added to the model. Each direct effect is tested through a simple linear regression in SPSS.

The second step is to estimate the indirect effect of X on Y being mediated by M, which is the a*b in Figure 5. The indirect effect describes a situation where an independent variable influences the outcome via one or more intervening variables (Preacher & Hayes, 2008) called mediators. The effectiveness and significance can be tested through Sobel Test or bootstrapping. In this study, we use Sobel Test to estimate the indirect effect.

As shown in the Table 5 "mediation regression test results", the direct effect a in both the case of perceived acquisition value and perceived transaction value is statistically significant across all four promotion campaigns. This means that, brand equity has a significant correlation with both perceived acquisition value and perceived transaction value. People's beforehand impression about the brand is a significant predictor of the perception of net gain between product value and the deal price (H. N. Lee et al., 2019), and the level of psychological satisfaction or pleasure from taking advantage of a promotional deal (Xia & Monroe, 2007).

The direct effect b is also significant for both types of perceived value across all the campaigns. When customers face a promotion campaign, their perceived acquisition value and perceived transaction value from the offer have significant positive influence on their purchase intent. In both scenarios where they feel a good-quality product offered with a good price or simply take advantage of a good price, they are more likely to buy the product.

The direct effect c′ is insignificant for both types of perceived value across all the campaigns. The difference between the total effect before counting in M and the indirect after counting in M is the "main criterion for determining a mediation" (Iacobucci et al., 2007). In the situation where the total effect c from X to Y is significant but the direct effect c′ from X to Y is insignificant, a full mediation can be claimed. Perceived value from a promotional offer fully explains the association between people's impression about the brand and their willingness to purchase a product from a promotion campaign. And customers' aforehand impression about the brand does not directly affect their purchase intent on a promotional offer, but through the mediation effect of perceived acquisition or transaction value.

Furthermore, the indirect effect of a*b is proved to be significant through Sober Test across all four selected promotion campaigns, meaning that the mediation effect of perceived acquisition value and perceived transaction value on the relationship between brand equity and purchase intent is full and significant.

Figures 5 and 6 are examples of the mediation analysis result. Figure 5 demonstrates the mediation analysis results of the mediator perceived acquisition value in a coupon discount campaign, while Figure 6 explains the mediation analysis results of the mediator perceived transaction value in the same coupon campaign. When customers see a price discount which can be claimed with a coupon, their perceived net gain from the product offer or the satisfaction of taking advantage of a good offer fully explains a possible increase in their purchase intent. And a price discount by a coupon has a positive effect on their willingness to buy a product from the studied brand (PAV $\beta = .540$; PTV $\beta = .566$).

Figure 8 Summary of regression coefficients of perceived acquisition value in a coupon discount campaign

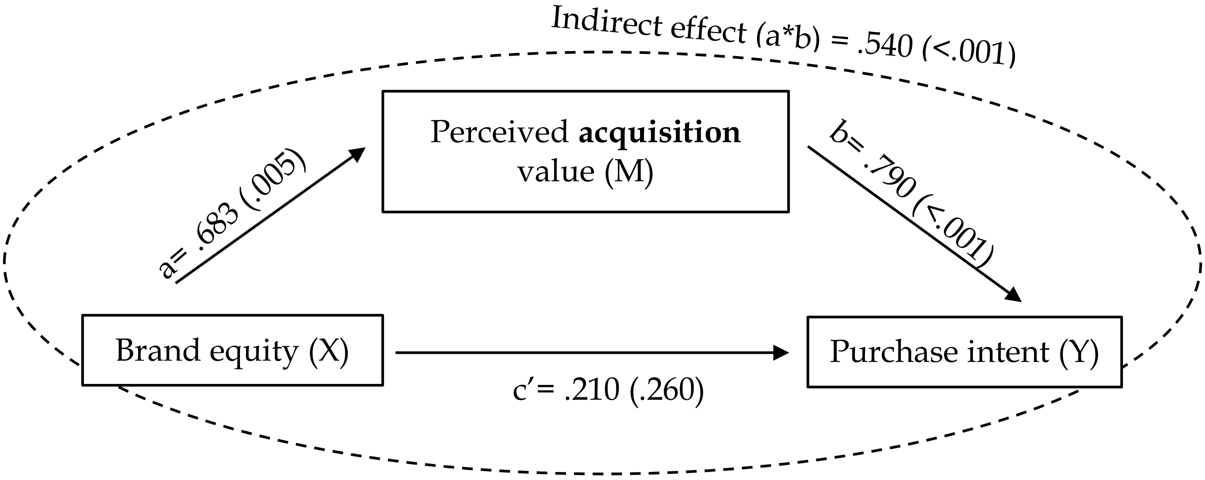
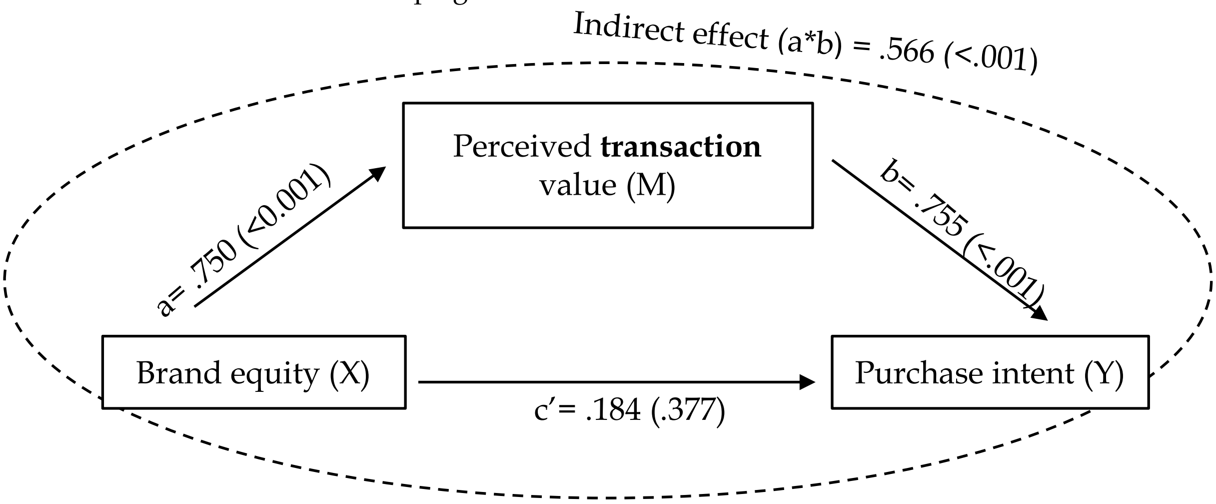


Figure 9 Summary of regression coefficients of perceived transaction value in a coupon discount campaign



Result 2*: Both of perceived acquisition value and perceived transaction value played a full mediation effect on the effect of brand equity on purchase intent. Hypothesis 2 is supported.*

4.3 Effectiveness of perceived value in campaigns

In the discussion above, the mediation analysis results have demonstrated a full mediation effect of perceived acquisition value and perceived transaction value on the relationship between brand equity and purchase intent across all four promotion campaigns. This leads to an interest of knowing in which campaign perceived value plays a more influential mediation role and which kind of role that is.

Grouping the mediation test results of perceived acquisition value and perceived transaction value helps to understand customers' psychological path of making the purchase decision in a promotion campaign. In three out of four campaigns selected (campaign 3 blind box is the exception), perceived transaction has a stronger mediation impact on the relationship between perceived value and purchase intent than perceived acquisition value (campaign 1: PAV β = .540, PTV β = .566; campaign 2: PAV β = .439, PTV β = .843; campaign 4: PAV β = .627, PTV β = .636).

When a customer is seeing a promotion campaign, their willingness to take advantage of the offer is more likely to result in a purchase impulse. From both types of promotions, namely price discount and freebies, customers react to the price relative to the price expected strongly (Urbany et al., 1997) and are willing to seize the chance of the good deal. Their choices also reflect an increase in perceived value for the money they spend on the deal, but the relevance is less strong than the satisfaction taking advantage of the deal.

In the campaign of a blind box where they can pay 99 euro to get either a 99-euro or 199-euro product from the studied brand, people's perceived acquisition value overrides the transaction value they perceive (campaign 3: PAV β = .874, PTV β = .825). This might be due to uncertainty of the deal. People cannot estimate the actual value they get from a blind box campaign. They do not feel much of taking advantage of a good deal, but rather perceive high value when they believe in the products in the blind box are in accordance or beyond their expectations set with the price (Yang et al., 2022).

However, while the largest difference between the size of PAV and PTV indirect effects occurred in the campaign 2 trade-in discount campaign, the difference is subtle in three other campaigns. As there's only 4 campaigns studied and in three of them the difference between two types of perceived value is subtle, it is difficult to affirm that which perceived value plays an obvious important role on people's purchase intent.

***Result** 3: The difference between the indirect effects through the path of perceived transaction value is stronger than the one of perceived acquisition value, however, the difference between two is subtle in most cases.*

4.4 Attractiveness of promotion campaigns

Additionally, attractiveness of each promotion campaign can be estimated from the data collected. Analyzing the changes of people's purchase intent from campaign to campaign does not help with the mediation analysis of perceived value but it would be a beneficial study for the company to make their managerial decisions accordingly. Here we use SPSS One-Sample T-Test to determine the means of purchase intent in different promotion campaigns. A purchase intent at 4 or above 4 is interpreted as "a willingness to purchase from the campaign", because it is more than half on the scale of 1 to 7. Therefore, test value was set as 4.

Table 6 One-Sample T-Test results (Test Value = 4)

Campaign	**Mean**	**Std. Deviation**	**One-Sided p**	**Two-Sided p**	**Conclusion**
Campaign 1: coupon discount	4.725	1.874	<.001	<.001	**Reliable difference**
Campaign 2: trade-in discount	4.451	2.078	.021	.041	**Reliable difference**
Campaign 3: blind box	4.132	2.029	.268	.537	Unreliable difference
Campaign 4: within-brand freebie	4.440	1.990	.019	.038	**Reliable difference**
Campaign 5: between-brand freebie	3.835	2.045	.222	.444	Unreliable difference

As shown in Table 6, the One-Sample T-Test results of campaign 1, campaign 2 and campaign 4 demonstrated a statistically reliable difference between people's purchase intent on these campaigns and the test value. In campaign 1 coupon discount: ($M = 4.725$, $s = 1.874$) and 4, $t(90) = 3.692$, $p < .001$, $\alpha = .05$. Campaign 2 trade-in discount: ($M = 4.451$, $s = 2.078$) and 4, $t(90) = 2.069$, $p = .021$, $\alpha = .05$. Campaign 4 within-brand freebie: ($M = 4.440$, $s = 1.990$) and 4, $t(90) = 2.107$, $p = .019$, $\alpha = .05$.

The probabilities that the purchase intent with a mean difference or more will be drawn from the test value are respectively < .001, .021 and .021, which are all smaller than the significance level 5% we set for the analysis. It means that, people tend to make statistically significant reliable reaction in the promotion campaigns such as coupon discount campaign, trade-in discount campaign and within-brand freebie campaign.

Among these three campaigns, people's purchase intent in the campaign 1 (coupon discount) has the most significantly reliable difference from the test value ($p = <.001$). People's reaction to coupon discount is similar regardless of their level of brand loyalty, brand awareness and perceived product quality. Also, the mean of purchase intent in campaign 1 is the highest among all the campaigns, which illustrated that people are more likely to make the purchase with such an offer. When the perceived value from a deal is easier to calculate and comes with less barrier to claim, customers feel more encouraged to take the deal.

Unlike the three campaigns mentioned above, the One-Sample T-Test results of the campaign 3 and campaign 5 did not show a reliable difference between the sample purchase intent and the test value. Campaign 3 blind box: ($M = 4.132$, $s = 2.029$) and 4, $t(90) = .620$, $p = .268$, $\alpha = .05$. Campaign 5 between-brand freebie: ($M = 3.835$, $s = 2.045$) and 4, $t(90) = -.769$, $p = .222$, $\alpha = .05$. In these two campaigns, people's purchase intent vary person to person. Their reactions to the deal are not significantly united.

A possible explanation about the unreliable difference could be the uncertainty of the promotion. For example, with a blind box campaign, people cannot precisely estimate the perceived value they gain from the deal, as they might either a €99 or €199 product in our study. With the between-brand freebie offer, people might not have as much knowledge about the collaboration brand as they have about the focal brand. People perceive the value from an uncertain offer differently as they have different level of risk preferences (Quintal et al., 2010).

Result 4: *Campaigns with more direct discount information and more known freebie result in a reliable difference on people's purchase intent.*

5 DISCUSSION

5.1 Literature contribution

There has been much literature regarding brand equity, or purchase intent, or promotional campaigns, or perceived value. But there has not been literature connecting these elements and addressing the importance of brand equity on purchase intent in different kinds of promotional campaigns. The following paragraphs will illustrate the literature contributions of this study from three perspectives that this study 1) integrates the brand equity measures, 2) studies the impact of brand equity on purchase intent under the context of promotional campaigns; 3) emphasizes the mediation effect on this relationship.

Integration of the measures of brand equity

While most of past literature emphasized effect of different brand equity measures, this research works as a complement to the literature by studying the measures of brand equity as one factor. In this research, brand equity is coded equally with its measures, namely, brand awareness, brand association & perceived quality, and brand loyalty.

Much literature demonstrated the independent roles of the brand equity measures respectively. With Kim et al.'s (2008) and Pham et al.'s (2016) model, brand awareness & brand association (combined as one factor), perceived quality and brand loyalty are individual predictors of revisit intention with perceived value being the mediator. Atilgan et al. (2005) found that brand loyalty could be a stronger path to brand equity than other measures. Such literature explores whether and how much each measure predicts the customer-related decisions and provides feasible managerial suggestions from the perspective of distinct brand equity measures.

This article takes a unsimilar path where the measures are combined as one factor. One of the reasons to do this is the possible correlation among the measures. For example, Civelek et al. (2019) revealed that brand awareness is positively related to brand association, and brand association is positively related to brand loyalty through a mediation effect of perceived value. In our daily, we could sense that our interests to a brand lead to more learnings on the brand, which results in higher brand awareness and association. Then the more we study it, the more likely we buy the product, which could further convert us to loyal customers of the brand. Therefore, the inner connection among the brand equity measures makes it more complicated to study them separately. Also, companies should develop these dimensions simultaneously instead of putting effort to improve one or two aspects (ICB-InterConsult Bulgaria Ltd, 2019), as the measures will reinforce each other. Though combining the measures of brand equity contributes to current literature, it might also bring limitations. I will discuss about its limitations in the following sector.

Impact of brand equity on purchase intent in different promotional campaigns

There has much past literature on the correlation between brand equity and purchase intent, as well as literature exploring effect of promotional offers on purchase intent; however, it has been rare that literature combines these elements. This paper contributes to the literature as it explains how brand equity influences purchase intent in different promotional campaigns. This study also answers the request of Jha and Koshy (2004) that little discussion has categorized different promotion types.

Most of past literature talking about effect of brand equity on purchase intent confirmed a positive correlation between these two factors (Cobb-Walgren et al., 1995; Myers, 2003; Prasad & Dev, 2000). Positive brand image leads to more brand preference over other brands (Moradi & Zarei, 2011) and higher purchase willingness. The effect is especially significant with consumer electronic products whose prices are high and purchase frequency is low (Godey et al., 2016). While a price discount keeps the product same but decreases the price, a freebie bundle increases the volume of the products but keeps the price consistent. Freebie bundles provide psychologically higher value from the focal product as people can get a free gift (Raghubir, 2004b).

Past literature of sales promotions and purchase intent could be categorized to with price discounts or with freebie bundles, which is in alignment with the categorization method of Chen et al. (2012). Much literature believed that both types of sales promotion increase purchase intent. When people are offered with price discount, they might think that they can get more value per unit price they pay compared to buying the same product at its original price. Price discount often increases people's willingness to purchase (Grewal, Krishnan, et al., 1998a; Kuo et al., 2009; Teng, 2009).

Multiple factors could influence the relationship between promotion campaigns and purchase intent, for example, the percentage of the price discount to the original product price (Grewal & Compeau, 1992; Raghubir, 2004a), target consumers (Banerjee, 2009), effective period of the offer (Kamins & Folkes, 2009), the price of the free gift (Raghubir, 2004b), etc. In examining of customers' reactions to different types of promotions, little past literature once compared price discounts and freebie bundles in the same study. Chen et al. (2012) demonstrated that any additional value added to a product might be more preferred because of the way the promotion phrases the perceived value. A quantity increment means a gain to the value perceived, while a price discount stands for a reduction in a loss (Chen et al., 2012). Such literature indicates higher preference to freebie bundles over price discounts.

This paper found the perspective that brand equity could make divergent impact on purchase intent under the context of individual promotional campaigns. The empirical results show that brand equity has significantly positive effect on purchase intent when customers are offered with all three formats of price discounts, namely, coupon discount, trade-in discount, blind box discount; similar significantly positive effect has been also indicated in one freebie bundle campaign, which is with a within-brand freebie gift. Brand equity has no significant effect on the purchase intent when the gift is from a partner brand, which seconds the assumption that effect of a between-brand freebie would be impacted by many other factors. For example, in the past literature, purchase intent in a bundle campaign can be influenced by bundle type, bundle price framing, partnership brand familiarity (Harlam et al., 1995), price level of the partner brand (Raghubir, 2004b) as well as motive of the bundle offer (Kamins & Folkes, 2009).

Mediation effect of perceived value in promotional campaigns

Perceived value presents the gap between value customers recognize from a product and the price they pay, and it presents fairness of a deal to the customers (Oliver & DeSarbo, 1988). Perceived value is a subjective concept because it doesn't equal to the objective quality of the product and could be seen as a resembled attitude and judgement (Zeithaml, 1988a). Past literature has explored the mediating role of perceived value on multiple customer-related decisions, but it has been rare to study the mediating role of perceived value between brand equity and purchase intent.

Perceived value has been found to mediate many customer-related decisions, for examples, it mediates the relationship between service quality and customer satisfaction (Hapsari et al., 2016; Ullah, 2012); the relationship between customer knowledge and purchase intent (Shafiq et al., 2011); also the relationship between the factors like social media marketing (Rajeh, 2018) or process quality (Keshavarz & Jamshidi, 2018) and customer loyalty. However, not much literature has demonstrated exactly the mediating role of perceived value between brand equity and people's purchase intent. Lack of literature addresses importance of understanding mediation effect of perceived value regarding the relationship between brand equity and purchase intent.

Also, some past literature denied the mediating role of perceived value on purchase intent. According to Shafiq et al.'s (2011) research results, all the independent variables including celebrity endorsement and product knowledge have positive impact on purchase intent, but perceived value is not a mediator for such correlations. People's internal judgement is not a result of celebrity endorsement nor product knowledge and does not predict purchase intent. This literature further addresses importance of studying the mediating role of perceived value on the relationship between brand equity and purchase intent.

As a response to the lack of relevant literature, the results of this study demonstrated a significant mediating role of perceived value on the total effect of brand equity on purchase intent. Adding further details, both perceived acquisition value and perceived transaction value play the full mediation roles (Result 2). Also, difference between indirect effect through the path of perceived transaction value is stronger than the one with perceived acquisition value, meaning that people feel the satisfaction of taking advantage of the deal than getting a high-quality product; however, the difference between two is subtle in most promotional campaigns (Result 3).

5.2 Managerial implication

The analysis results of this study provide multiple managerial implications to companies regarding the relationship among brand equity, perceived value, and purchase intent in different sales campaigns. It helps to explain the mechanism of how brand equity such as brand awareness, brand association, perceived quality and brand loyalty predict customers' purchase intent. The managerial implications can be summarized mainly as two points: prioritizing brand equity development and keeping campaign message simple and direct.

Prioritizing brand equity development

One of the most important implications is that, developing the brand equity should be the priority of a company's business strategy. Long-term strategy planning works better than the short-term promotional offers. Aaker (2009) summarized brand equity to be a sum of brand loyalty, brand awareness, perceived quality, brand association and other proprietary brand assets. According to Aaker and other researchers, brand equity provides value to customers, i.e., regarding their user satisfaction (Ambler, 1995), as well as to companies, i.e., by enhancing its efficiency and finance performance (Leuthesser et al., 1995). Brand equity is deemed to be highly relevant to companies' benefits and could be even calculated with company's financial numbers. People believe that there's a strong tie between consumer-based brand equity and purchase intent (Cobb-Walgren et al., 1995; Myers, 2003; Prasad & Dev, 2000). Positive brand equity increases people's purchase intent.

Result 1 of this study aligns with past literature. In the campaign 1-4 where the price discount or package bonus only relates to the focal brand, brand equity of the focal brand positively correlates to respondents' purchase intent. Regardless of the campaign type, when people know more about the brand or think more highly of its product quality, they are more likely to make the purchase in a promotional campaign.

Especially nowadays companies are flooding the internet with tons of advertisements including the ones with messaging of sales promotions, people will less pay attention to the offers they once glance at. Even they have noticed the promotional campaign, they will not buy from each offer they see (Raghubir et al., 2004). Spending a large cost on advertising the price discount does not guarantee a good return on sales; rather, in some cases where the discount percentage is too high (for example, higher over 50%), customers feel deceived or tricked (Raghubir et al., 2004), which in a long run would hurt the brand image.

Sales promotion campaigns would be a good incentive to convert the customers at the stage of "Covert" from a lifecycle of "Reach, Act, Convert and Engage" (Chaffey & Ellis-Chadwick, 2012). But if the customers are not "reached" before seeing the sales offers, they are much less likely to take the offer. Therefore, cultivating the brand equity should be the focus of both marketing team and the ecommerce team. Putting too much focus on the sales promotions and the short-term gain is a less good strategy.

Keeping campaign message simple and direct

Another suggestion is to ecommerce workers, that the message of benefits should be as simple and direct as possible. In both campaign 4 and campaign 5, the offer is a freebie gift. However, according to Result 1, total effect of brand equity on consumers' purchase intent is significant in the campaign 4 of a within-brand freebie, but effect is insignificant with the campaign 5 of a between-brand freebie. Even though the brand of the between-brand gift would be popular for many consumers, for instance, the examples I used in the questionnaire, i.e., Netflix 12-month subscription, Amazon Prime 12-month subscription etc. with a similar value to the within-brand gift; these gifts do not weigh as equal as the within-brand gift. Or we can say that a gift from a collaboration brand does not make much impact on consumers who are focal brand's own consumers.

Result 4 seconds this managerial suggestion. Consumers' purchase intent does not show reliable difference in the campaign 3 of a blind box and the campaign 5 of a between-brand gift, meaning that they do not show obvious willingness to buy the offer or not. In these two campaigns, value of the campaign is more difficult to understand than in other campaigns. The barrier of valuing the offer causes a hesitation in purchasing and a swinging campaign result. If a company launches such promo campaigns, it would be less expected that the business will witness an obvious sales growth.

However, there can be other reasons why campaign 5 does not show a significant performance. The two examples provided in the questionnaire are both digital subscriptions, Netflix and Amazon Prime. With such subscriptions, customers understand that they would usually need to claim the offer from a partner company website; they would also need to remember cancellation if they do not want to pay on themselves after the free period. These features of such a between-brand gift make consumers value the deal less. If we change the between-brand gift to be a speaker or a game station from another famous brand, the study results might be very different. Therefore, companies could experiment different types of between-brand gifts with aforehand customer research and figure out which type of between-brand gift works the best for their target audience.

5.3 Limitations and future topics

There are many limitations and future topics concerning this research that should be discussed. Some of limitations could bring great impact to the research results once being changed. These limitations also encourage the future topics accordingly. With the following paragraphs, we are going to discuss about three main limitations and the future topics: 1) grouping of the respondents and potential effect of missing control variables; 2) the choice between studying brand equity measures as one variable or studying them separately; 3) conflicting opinions about mediation analysis methods.

Respondent selection and omitted control variables

Even though including control variables has been a common or almost recommend practice to human-behavior research, some past literature reflected that the necessity of control variables remains questionable (Atinc et al., 2012; Bernerth & Aguinis, 2016; Carlson & Wu, 2012). Some commonly-used control variables are gender, age and tenure in empirical studies (Bernerth & Aguinis, 2016) but why the control variables are included is often not explained (Atinc et al., 2012; Bernerth & Aguinis, 2016). In some studies, control variables are even rarely influencing the result interpretations (Carlson & Wu, 2012). Following Bernerth and Aguinis' (2016) critical thinking of whether and how to include control variables, it is essential to evaluate "whether the selected control variables are significantly correlated to other variables in the dataset" rather than "inserting control variables is are a recommended practice".

Online forum members of a consumer electronic brand were the respondents of this study. These members likely browse the forum regularly as they found the survey from the forum. As so, these people should already have certain knowledge about the studied brand, or they are the users of the brand. On a customer lifecycle of "Reach, Act, Convert and Engage" Chaffey & Ellis-Chadwick, 2019), they are on the stages at least on or after "Act". These customers have a similar level of brand loyalty, brand awareness, and perceived quality. Also, according to the employee of the studied company, their customers share demographic similarities such as gender (over 70% are male), age (over 70% between 20-35 years old) and features (mainly tech-savvy). Therefore, control variables are not included in this study because the respondents share certain similarities and control variables are not greatly affecting other variables.

However, these respondents from likely from different countries. Even though we know that majority of this brand's customers locate in India, North America and North-and-West Europe, their perceived value from a deal could be different. It would be a great future topic to investigate the sales promotion strategies with customers from different countries, and their cultural background and consumption habits. As believed widely by the business world, the verification and customizing for different target audience can be crucial for business. The managerial contribution of the study is relevantly limited for other brands whose audience is more diversified.

Studying brand equity measures as one variable or separately

Moreover, measurement of brand equity could be extended for the future research. In this study, assets or liabilities of brand equity are categorized to brand awareness, brand loyalty, perceived quality, and brand association adopting Aaker's theory (2013). As mentioned in the previous sector, this is a literature contribution but might also overlay the results certain limitation.

Unlike the method of combining the brand equity measures to one variable, a large part of the literature separates brand equity measure, instead of grouping them into one factor. Among the literature, some literature believes an independent role of different measures. In Kim et al.'s (2008) and Pham et al.'s (2016) model, brand awareness & brand association (combined as one factor), perceived quality and brand loyalty are individual predictors of revisit intention with perceived value being the mediator. By studying the brand equity measures as separate variables, we would observe whether and how each aspect is influencing customer decisions. For example, Atilgan et al. (2005) found that brand loyalty could be a stronger path to brand equity than other measurement, as a loyal customer tends to consider their loyal brand over other choices. Companies will be then possible to learn from the studies whether they need to emphasise on the product quality to enhance perceived quality, or they allocate more budget to 360-degree advertisement campaigns to increase brand awareness.

Some other literature, that studies brand equity measures as separate variables, indicates a correlation among these measures. Civelek and Ertemel (2019) established a conceptual research model to study the relationship among brand equity, perceived value and purchase intent. Their study results indicate a causation among the brand equity measures, that how much the customers are aware of the brand (brand awareness) affects how much they connect themselves physiologically to the brand (brand association), then this association feeling (brand association) further links to their loyalty to the brand (brand loyalty). In the end, it is brand loyalty which predicts customers' purchase intent. This type of research presents another advantage of studying brand equity measures separately, that we might find more logic among the brand equity elements and more solid explanations on how brand equity affects people's purchase intent. In short, effect of each brand equity measure as well as their internal correlation can be considered as topics for future research.

Conflicting opinions about mediation analysis methods

Another concern about result accuracy is from mediation analysis methods. There have been conflicting opinions among previous literature about how to implement mediation analysis properly. As mentioned in Data and Methods, Baron and Kenny's (1986) regarded a test on the total effect as the prerequisite for mediation analysis, which this study followed for the sake of studying the overall effect of brand equity on purchase intent in certain promotion campaigns. However, Hayes (2009) held different opinions from Baron and Kenny (1986) that it is unnecessary to implement a total effect, as the indirect effects could exist without the total effect.

In this study, I might have missed some interesting findings of brand equity affecting purchase intent in a between-brand freebie campaign. On the one side, purchase intent in a between-brand campaign is rather affected by the factors like bundle type, bundle price framing, partnership brand familiarity (Harlam et al., 1995), price level of the partner brand (Raghubir, 2004b) as well as motive of the bundle offer (Kamins & Folkes, 2009). This is in alignment with the test result on the total effect. But on the other side, there could be correlation between brand equity and purchase intent also in a between-brand freebie campaign with perceived acquisition value or perceived transaction value as the mediator. Therefore, it could be a future topic to further explore which factors influence purchase intent in a between-brand freebie campaign. It will be helpful to know what customers value if provided with a gift from a collaboration brand.

Let's get back to another conflicting opinion about the mediation analysis. Baron and Kenny (1986) proposed Sober Test (1982) to define the size and significance of indirect effects. But Hayes (2009) mentioned that Sober Test could only be an extension of mediation analysis, and Sober Test should be preconditioned on the indirect effects. Instead, Hayes also mentioned two other alternatives to Sober Test, which are bootstrapping and empirical M-test. Research shows that these two methods have higher power and better error control. But no method is anyhow perfect, as empirical M-test also suffers weakness that "it is cumbersome to conduct without assistance of tables". Haynes summarized that it does not harm to apply Sober Test and bootstrapping to check the mediation analysis results. If more time and effort could be allocated to this study, bootstrapping method could have been implemented for a more accurate result.

6 CONCLUSIONS

Online business has grown massively to become a significant part of the current business world (Apăvăloaie, 2014). Every day people are surrounded by the advertisements online and it is clear that they will not buy every offer they see (Raghubir et al., 2004). Companies are willing to understand how consumers' purchase intent changes with different types of promotional campaigns, to improve their sales performance. In this study, I chose a consumer electronic brand as the research background and their online forum members as the respondents. The customer profile of the selected brand is male, Gen Z dominant and mainly the tech-savvy. A questionnaire measuring the variables was posted on the forum. In total, 91 valid answers were collected; the answers were coded as numbers and estimated with a full process of a mediation analysis through SPSS and Sober Test.

This research studies the relationship between brand equity and purchase intent in different promotional campaigns. Brand equity is regarded as fuel to company's business success (Leuthesser et al., 1995) as well as customer satisfaction (Ambler, 1995). Most literature has stated a positive correlation between brand equity and consumer purchase intent (Cobb-Walgren et al., 1995; Myers, 2003; Prasad & Dev, 2000). Seconding these studies, the Result 1 of this study indicates significantly positive effect of brand equity on purchase intent, where brand equity is evaluated with the measures, namely brand awareness, perceived quality & brand association, and brand loyalty, being equally coded. Only in the between-brand freebie campaign, brand equity of the focal brand does not show a significant effect on purchase intent, as many other factors, such as bundle type, bundle price framing, partnership brand familiarity (Harlam et al., 1995) and the general price level of the freebie brand (Raghubir, 2004b), etc., might also have influence on purchase intent.

The mechanism of brand equity influencing purchase intent through a mediating role of perceived value is another topic of the study. Perceived value can be interpreted as the gap between what customers perceive from a product or a service and what they pay, which presents the fairness of the deal (Oliver & DeSarbo, 1988). Perceived value has been proved by much literature to have a strong mediating role to customer-based decisions (Hapsari et al., 2016; Keshavarz & Jamshidi, 2018; Rajeh, 2018; Shafiq et al., 2011; Ullah, 2012). Literature addresses the possibility of the mediating role of perceived value on the relationship between brand equity and purchase intent.

The criteria of a meditation relationship are: 1) the dependent variable should be related to the independent variable; 2) the mediator should be related to the independent variable; 3) the dependent variable should be related to the mediator; 4) without the mediator, the independent should have significantly smaller impact on the dependent variable or have no impact on the dependent variable (Baron & Kenny, 1986). In our case, the brand equity measures are positively predicting perceived value (Pham et al., 2016). When customers have more decent knowledge about the brand, feel more association to the brand or even are loyal customers of the brand, they tend to perceive more value from buying the products from that brand. Also, perceived value positively affects purchase intent (Dam, 2020; de Morais et al., 2020; Gan & Wang, 2017). When customers perceive more value from buying the products, their willingness to make the purchase is higher. The mediation test of perceived value on the relationship between brand equity and purchase intent therefore has got theoretical support.

In this study, perceived acquisition value and perceived transaction value are used to present perceived value (theoretical support from Grewal, Monroe, et al., 1998; Monroe & Chapman, 1987; Zeithaml, 1988b). Perceived acquisition value presents product quality or people's perceptions on the product quality (Grewal, Monroe, et al., 1998); while perceived transaction value stands for the merits of the offer (Monroe & Chapman, 1987) which can be interpreted as customers' psychological satisfaction from taking advantage of a financially good deal (Lichtenstein et al., 1990). Past literature illustrated a correlation between perceived acquisition value and purchase intent (Grewal, Krishnan, et al., 1998a; Teng, 2009), as well as between perceived transaction value and purchase intent (Grewal, Monroe, et al., 1998; Monroe & Chapman, 1987). The Result 2 of this study supported previous literature, that both perceived acquisition value and perceived transaction value play full mediation effect on the relationship between brand equity and purchase intent. Also, the Result 3 shows that, the difference between indirect effects through the path of perceived transaction value is stronger than the one of perceived acquisition value, however, the difference between two is subtle in most promotional campaigns.

Result 4 is an additional examination on effect of promotional campaigns. The result shows that the campaigns with direct offer messaging or gifts with clear value led to reliable difference on people's purchase intent.

This study contributes to the literature from a few perspectives. To avoid the internal correlation among brand equity measures (ICB-InterConsult Bulgaria Ltd, 2019), the study takes the approach of integrating the brand equity measures into one factor, whereas the past literature (see examples from Atilgan et al., 2005; Pham et al., 2016; J. Yoo & Kim, 2008) selected several brand equity measures and studied effect of the measures respectively. In addition, the study explored the impact of brand equity on the purchase intent in different promotional campaigns, given that other literature studied the brand equity and purchase intent without such context (Cobb-Walgren et al., 1995; Myers, 2003; Prasad & Dev, 2000). Last but not the least, though there has been much literature about the mediating role of perceived value on customer-based decisions (Hapsari et al., 2016; Keshavarz & Jamshidi, 2018; Rajeh, 2018; Shafiq et al., 2011), literature of perceived value as a mediator to the relationship between brand equity and purchase intent has been rare. As a response to the lack of relevant literature, the results of this study demonstrated a significant mediating role of perceived value between brand equity and purchase intent.

Two managerial implications are summarized from this study. Firstly, developing the brand equity should be the priority of a company's business strategy. Long-term strategy planning works better than the short-term promotional offers. This is in coherence with the theory that consumer-based brand equity has strong impact on customers' purchase intent (Cobb-Walgren et al., 1995; Myers, 2003; Prasad & Dev, 2000), even though there is often pressure on the management team to increase sales by offering price discounts and freebie bundles. Secondly, the message of promotional offers should be as simple and direct as possible, to avoid difficulty in understanding the value from offers like how much discount the blind-box campaign offers or how the between-brand freebie benefits the consumers.

There are also many limitations and future topics concerning this research that should be discussed. Even though the need of including the control variables to this study can be regarded as minor as the respondents of this study share certain similarities (Bernerth & Aguinis, 2016; Carlson & Wu, 2012), there might be some missing opportunities to find how different features (such as country background) of the audience react to the promotional offers. Also, one of the literature contributions can be seen as a limitation, that the brand equity measures are integrated as one factor, because we might miss the opportunity to find out the inner logic of building brand equity. One more difficulty facing the study accuracy is with the conflicting opinions on the mediation analysis methods. This paper follows the structure suggested by Baron and Kenny (1986), from the test on the total effect to the mediation test then to a Sober Test. However, there has been different voices on the necessity of testing the total effect as indirect effect could exist without the total effect; or the Sober Test should be replaced by bootstrapping and empirical M-test (Hayes, 2009). These limitations might constrain accuracy of the study and provide inspiration for future research topics.

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APPENDIX 1 Questionnaire - HOW DO YOU THINK OF THESE CAMPAIGNS?

1. I know X products

Not well	1	2	3	4	5	Very well

2. I like the style and quality of X

Not much	1	2	3	4	5	Very much

3. My choice of phone brands during the past three years was like (Choices)
   I have been using only X phones.
   I have used both X and other brand(s)'s phones.
   I am more of a loyal customer of another phone brand than X.

4. I see somewhere a 20-30% off coupon for X products. I feel like:

	1 (the **LEAST** accurate)	2	3	4	5	6	7 (the **MOST** accurate)
If I take this offer, I am getting good-quality products from the money I spend.							
At this price of X products, I would be able to get my money worth.							
I would be happy to take advantage of a good offer.							
It is pleasant to save some money with the offer.							
I am likely to buy the products with this offer.							

5. I figure out that I can trade in my old phone for 20-30% off from a X phone. I feel like:

	1 (the **LEAST** accurate)	2	3	4	5	6	7 (the **MOST** accurate)
If I take this offer, I am getting good-quality products from the money I spend.							

At this price of X products, I would be able to get my money worth.							
I would be happy to take advantage of a good offer.							
It is pleasant to save some money with the offer.							
I am likely to buy the products with this offer.							

6. There is a blind box campaign where I pay €99 to get either a €99 or €199 X product. I feel like:

	1 (the **LEAST** accurate)	2	3	4	5	6	7 (the **MOST** accurate)
If I take this offer, I am getting good-quality products from the money I spend.							
At this price of X products, I would be able to get my money worth.							
I would be happy to take advantage of a good offer.							
It is pleasant to save some money with the offer.							
I am likely to buy the products with this offer.							

7. If I buy a X product A, I will get another X product B for free (similar value to the previous offers). I feel like:

	1 (the **LEAST** accurate)	2	3	4	5	6	7 (the **MOST** accurate)
If I take this offer, I am getting good-quality products from the money I spend.							
At this price of X products, I would be able to get my money worth.							
I would be happy to take advantage of a good offer.							
It is pleasant to save some money with the offer.							

I am likely to buy the products with this offer.

8. If I buy a X product A, I will get a third-party product B (i.e., Netflix 12-month subscription, Amazon Prime 12-month subscription etc.; similar value to the previous offers) for free. I feel like:

	1 (the **LEAST** accurate)	2	3	4	5	6	7 (the **MOST** accurate)
If I take this offer, I am getting good-quality products from the money I spend.							
At this price of X products, I would be able to get my money worth.							
I would be happy to take advantage of a good offer.							
It is pleasant to save some money with the offer.							
I am likely to buy the products with this offer.							

APPENDIX 2 Regression Linear Test Results

X – Independent variable (brand equity)
Y – Dependent variable (purchase intent)
M – Mediation variable (Perceived acquisition value / Perceived transaction value)

Campaign 1: Coupon discount + acquisition value

X→Y

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.725	.939		1.838	.069
	Brand Equity	.750	.230	.327	3.261	.002

a. Dependent Variable: Purchase Intent

X→M

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.278	.784		2.906	.005
	Brand Equity	.683	.192	.353	3.558	<.001

a. Dependent Variable: Acquisition Value

X, M →Y

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.725	.939		1.838	.069
	Brand Equity	.750	.230	.327	3.261	.002
2	(Constant)	-.073	.742		-.098	.922
	Brand Equity	.210	.186	.092	1.133	.260
	Acquisition Value	.790	.096	.666	8.229	<.001

a. Dependent Variable: Purchase Intent

Campaign 1: Coupon discount + transaction value

X→Y

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.725	.939		1.838	.069
	Brand Equity	.750	.230	.327	3.261	.002

a. Dependent Variable: Purchase Intent

X→M

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.648	.719		3.686	<.001
	Brand Equity	.750	.176	.412	4.260	<.001

a. Dependent Variable: Transaction Value

X, M →Y

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.725	.939		1.838	.069
	Brand Equity	.750	.230	.327	3.261	.002
2	(Constant)	-.274	.827		-.332	.741
	Brand Equity	.184	.207	.080	.887	.377
	Transaction Value	.755	.114	.599	6.645	<.001

a. Dependent Variable: Purchase Intent

Campaign 2: Trade-in discount + acquisition value

X→Y

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.045	1.117		1.831	.071
	Brand Equity	.607	.277	.226	2.194	.031

a. Dependent Variable: Purchase Intent

X→M

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.587	.927		2.790	.006
	Brand Equity	.541	.230	.242	2.356	.021

a. Dependent Variable: Acquisition Value

X, M →Y

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.045	1.117		1.831	.071
	Brand Equity	.607	.277	.226	2.194	.031
2	(Constant)	-.052	.867		-.060	.952
	Brand Equity	.168	.212	.063	.793	.430
	Acquisition Value	.811	.095	.675	8.530	<.001

a. Dependent Variable: Purchase Intent

Campaign 2: Trade-in discount + transaction value

X→Y

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.045	1.117		1.831	.071
	Brand Equity	.607	.277	.226	2.194	.031

a. Dependent Variable: Purchase Intent

X→M

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.724	.916		1.883	.063
	Brand Equity	.833	.227	.363	3.676	<.001

a. Dependent Variable: Transaction Value

X, M →Y

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.045	1.117		1.831	.071
	Brand Equity	.607	.277	.226	2.194	.031
2	(Constant)	.301	.640		.470	.640
	Brand Equity	-.236	.167	-.088	-1.416	.160
	Transaction Value	1.012	.073	.867	13.917	<.001

a. Dependent Variable: Purchase Intent

Campaign 3: Blind box discount +acquisition value

X→Y

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.363	1.043		.348	.728
	Brand Equity	.951	.258	.363	3.680	<.001

a. Dependent Variable: Purchase intent

X→M

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.641	.970		.661	.511
	Brand Equity	.961	.240	.390	4.000	<.001

a. Dependent Variable: Perceived Acquisition Value

X, M →Y

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.363	1.043		.348	.728
	Brand Equity	.951	.258	.363	3.680	<.001
2	(Constant)	-.219	.562		-.389	.698
	Brand Equity	.077	.151	.030	.513	.609
	Acquisition Value	.909	.061	.855	14.824	<.001

a. Dependent Variable: Purchase intent

Campaign 3: Blind box discount + transaction value

X→Y

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.363	1.043		.348	.728
	Brand Equity	.951	.258	.363	3.680	<.001

a. Dependent Variable: Purchase Intent

X→M

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.010	.991		1.019	.311
	Brand Equity	.910	.245	.366	3.709	<.001

a. Dependent Variable: Perceived Transaction Value

X, M →Y

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.363	1.043		.348	.728
	Brand Equity	.951	.258	.363	3.680	<.001
2	(Constant)	-.552	.537		-1.029	.306
	Brand Equity	.126	.142	.048	.885	.379
	Transaction Value	.907	.057	.862	15.885	<.001

a. Dependent Variable: Purchase Intent

Campaign 4: Within-brand freebie + acquisition value

X→Y

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.084	1.037		1.046	.299
	Brand Equity	.847	.257	.330	3.296	.001

a. Dependent Variable: Purchase Intent

X→M

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.544	1.043		1.481	.142
	Brand Equity	.786	.258	.307	3.045	.003

a. Dependent Variable: Acquisition Value

X, M →Y

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.084	1.037		1.046	.299
	Brand Equity	.847	.257	.330	3.296	.001
2	(Constant)	-.147	.630		-.233	.816
	Brand Equity	.219	.162	.085	1.353	.180
	Acquisition Value	.798	.063	.796	12.599	<.001

a. Dependent Variable: Purchase Intent

Campaign 4: Within-brand freebie + transaction value

X→Y

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.084	1.037		1.046	.299
	Brand Equity	.847	.257	.330	3.296	.001

a. Dependent Variable: Purchase Intent

X→M

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.647	1.028		1.602	.113
	Brand Equity	.791	.255	.313	3.104	.003

a. Dependent Variable: Transaction Value

X, M →Y

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.084	1.037		1.046	.299
	Brand Equity	.847	.257	.330	3.296	.001
2	(Constant)	-.240	.639		-.376	.708
	Brand Equity	.211	.164	.082	1.285	.202
	Transaction Value	.804	.065	.792	12.387	<.001

a. Dependent Variable: Purchase Intent

Campaign 5: Between-brand freebie

X→Y

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.166	1.115		1.943	.055
	Brand Equity	.421	.276	.160	1.526	.131

a. Dependent Variable: Purchase Intent