WHAT INSPIRES CONSUMERS TO PAY MORE: MEDIATING EVIDENCE OF BRAND PREFERENCE

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ABSTRACT

The recent developments in branding have changed the market trend, and people are willing to pay more for branded products. The basic aim of this research work is to investigate the impact of brand image on the customer's willingness to pay more/ price premium for the branded products. This study also focuses on how customers brand preferences mediate this relationship. A deductive approach has been used for this study. The population of this research is the consumers of the fast-food industry. To evaluate the hypothesized relationship, the data is collected from 550 students from three different universities in Lahore, Pakistan. The SPSS Amos software has been used to analyze the data through correlation coefficient and regression analysis. This research study provides useful information to policy-makers in identifying and analyzing the factors that can play an essential role in building a favorable brand image in the minds of customers.

KEYWORDS: *Brand Image, brand preference, willingness to pay more*

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1. INTRODUCTION

Currently, the trend has been changed from traditional marketing to product branding. People are moving towards branded products and prefer them on others. According to Ulusua,[1] brand image is a fundamental concept as it occupies an important place in the minds of customers. Brand image is based on customers' awareness and trust, which they show to different products and features of a brand. Brand image shows the customer's own representation that they develop with the brand, and it is based on all types of information related to the brand.[2] It may include registered trademarks, copyrights, logos, and patents.

A positive brand image has a powerful effect on customers as compared to rivals.[3] Therefore, brand image is a vital element of a customer's behavior.[4] Brand image defines a customer's opinions and emotions regarding the brand.[5] It is related to the intellectual vision of customers about the brand and its individuality as compared to the associated products.[6] Moreover, it also shows the analytical or emotional insights developed by consumers with particular brands.[7] It is seen that customers are becoming more loyal to the brands of their choice.

Increased competition has led marketers to recognize the factors for which customers are willing to pay more.[8] Willingness to pay more indicates the excessive amount which customers pay over and above the reasonable prices

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[1]   Ulusua, Y.: *Effects of brand image on brand trust*, Journal of Yasar University, 6(24) 2011, p. 3932-3950

[2]   Iversen, N. M., and Hem, L. E.: *Provenance associations as core values of place umbrella brands: A framework of characteristics*, European Journal of Marketing, 42(5/6) (2008), p. 603-626.

[3]   Hsieh, A. T., and Li, C. K.: *The moderating effect of brand image on public relations perception and customer loyalty*. Marketing Intelligence & Planning, 26(1) 2008, p. 26-42.

[4]   Burmann, C., Schaefer, K., and Maloney, P.: *Industry image: its impact on the brand image of potential employees*, Journal of Brand Management, 15(3) 2008, p. 157-176.

[5]   Roy, D., and Banerjee, S.: *Caring strategy for integration of brand identity with brand image*, International journal of commerce and management, 17(1/2) 2008, p. 140-148.

[6]   Faircloth, J. B.: *Factors influencing nonprofit resource provider support decisions: applying the brand equity concept to nonprofits*, Journal of Marketing Theory and Practice, 13(3) 2005 p. 1-15.

[7]   Low, G. S., and lamb-JR, C. W.: *The measurement and dimensionality of brand associations*, Journal of Product & Brand Management, 9(6) 2000, p. 350-370.

[8]   Ligas, M., and Chaudhuri, A.: The moderating roles of shopper experience and store type on the relationship between perceived merchandise value and willingness to pay a higher price, Journal of Retailing and Consumer Services, 19(2) 2012, p. 249-258.

for brands because these brands satisfy their exact needs.[9] It defines the highest amount a person or customer is willing to sacrifice for the sake of better quality of products. Willingness to pay more is considered essential for companies now a day because it increases the level of profitability and success as compared to competitors.

Defines willingness to pay more as paying a greater amount for a specific brand as compared to other brands and earning price premiums for a particular brand image.[10] A brand receives more price when the amount customers are willing to pay for the brand items is greater than the amount they are willing to pay for the same product of other brands. Willingness to pay is the function of an individual's awareness about the worth and quality of a brand because high prices symbolize better quality.[11] Willingness to pay higher prices is also used to measure the value that customers allocate to a specific product based on the money they are willing to pay.[12]

The brand image encourages the customers to select a product over again. When customers receive the desired level of satisfaction and value from a brand, they prefer that brand over others and decide to pay even higher prices to purchase them. Brand preference is based on the choice of customers for a brand or its product, which helps them in making a purchase decision and indicates that the specific brand is their first choice. Developing preferences for a brand is not accessible because it involves not only the loyalty of customers but also the image, quality, and satisfaction of that brand which customers expect from it. Brand preferences indicate the biasness of customers for a specific brand. Most customers prefer a brand for its convenience and the product's innovative features.[13] [14] Stated that brand preference shows the level of favorit-

[9]   Miao, L., and Mattila, A. S.: *How and how much to reveal? The effects of price transparency on consumers' price perceptions,* Journal of Hospitality & Tourism Research, 31(4) 2007, p. 530-545.

[10]   Netemeyer, R. G., Krishnan, B., Pullig, C., Wang, G., Yagci, M., Dean, D., and Wirth, F.: *Developing and validating measures of facets of customer-based brand equity*, Journal of Business Research, 57(2) 2004, p. 209-224.

[11]   Davcik, N. S., and Sharma, P.: *Impact of product differentiation, marketing investments and brand equity on pricing strategies: A brand level investigation*, European Journal of Marketing, 49(5/6) 2015, p. 760-781.

[12]   Homburg, C., Koschate, N., and Hoyer, W. D.: *Do satisfied customers really pay more? A study of the relationship between customer satisfaction and willingness to pay,* Journal of Marketing, 69(2) 2005, p. 84-96.

[13]   De Chernatony, L., Harris, F., and Christodoulides, G.: *Developing a brand performance measure for financial services brands*, The Service Industries Journal, 24(2) 2004, p. 15-33.

[14]   Hellier, P. K., Geursen, G. M., Carr, R. A., and Rickard, J. A.: *Customer repurchase intention: A general structural equation model,* European journal of marketing, 37(11/12) 2003, p. 1762-1800.

ism that customers show for a specific brand as compared to the same products provided by other brands.

Many elements influence the preference of customers for a brand. These elements may include the attributes of a brand and the characteristics of a customer's personality[15]. Most customers prefer a product over others when they know other brands.[16] Customers do not select a product on some specific grounds, but they make it their first choice based on their own information and criteria regarding a brand. Besides these factors, the level of patriotism, safety, and the surrounding environment also influence a customer's preference for a brand.[17] It had been seen that most consumers prefer a product or a brand that reflects their personal image in front of others. In this manner, consumers choose that brand that replicates their personality by their choice.[18] Brand preference is considered as the main element in consumers' decision-making process, which is based on their pattern of choice. Other than the consumer's own will, sometimes the suggestions from friends, family members, and the near ones also play an essential role in developing the preference for a particular product.[19]

Examined that many demographic elements also influence the brand preference of customers.[20] There are some personal attributes due to which customers make a product as their first choice and choose it over others.

Branding is a growing trend in Pakistan and gaining importance day by day, and people are willing to pay more prices for branded products. Consumers find branded products as a symbol of better quality and superior performance due to which they are ready to sacrifice high prices. Previously, branding was not much common in Pakistan, but now this trend has changed traditional

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[15] Venkatraman, V., Clithero, J. A., Fitzsimons, G. J., and Huettel, S. A.: *New scanner data for brand marketers: how neuroscience can help better understand differences in brand preferences*, Journal of Consumer Psychology, 22(1) 2012, p. 143-153.

[16] Ge, X., Brigden, N., and Häubl, G.: *The preference-signaling effect of search*, Journal of Consumer Psychology, 25(2) 2015, p. 245-256.

[17] Spillan, J. E., and Harcar, T.: *A comparative study of patriotism, protectionism, social economic conservatism between Indian and Vietnamese consumers: The effects of these constructs on buying inclinations*, Eurasian Journal of Business and Economics, 6(12) (2013), p. 1-26.

[18] Cătălin, M. C., and Andreea, P.: *Brands as a mean of consumer self-expression and desired personal lifestyle,* Procedia-Social and Behavioral Sciences, 109 2014, p. 103-107

[19] Gungor, M. O., and Bilgin, F. Z.: *Customer advisory, organizational openness and capability: the locus of value creation*, Eurasian Journal of Business and Economics, 4(7) 2011, p. 81-97.

[20] Ailawadi, K. L., Neslin, S. A., and Gedenk, K.: *Pursuing the value-conscious consumer: store brands versus national brand promotions*, Journal of Marketing, 65(1) 2001, p. 71-89.

marketing. People find a brand as a symbol of their higher status. This growing trend grasps the attention of researchers to work on it. Moreover, this research study is also focusing on an essential factor, which is a brand preference as a mediator because it influences the relationship between brand image and customers' willingness to pay more. It has been seen that because of the positive and favorable impression of a brand, consumers prefer a brand over all other alternatives, and this element encourages them to pay higher prices for these brands. Brand preference has been used as a mediator in this study after considering the future recommendation given[21] in his research. For this study, the fast-food industry is selected as a research sector because the habit of eating fast food is increasing rapidly in Pakistan. This research study provides useful information to policy-makers for identifying and analyzing the factors that can play an essential role in building a favorable image for their brand in the minds of customers. This research study will also help future researchers who want to explore the relationship between brand image and customers' willingness to pay more with the influence of brand preference.

This study is focusing on the following two objectives

1. To investigate the impact of brand image on the consumers' willingness to pay more/ price premium.

2. To investigate the mediating role of brand preference on the relationship of brand image and consumers' willingness to pay more/price premium.

2. LITERATURE REVIEW

2.1. BRAND IMAGE

Brand image shows a vital feature of market activities, which include branding and market offerings with different meanings and methods to its conceptualization.[22] Defined brand image as a sequence of brand connections that customers develop in their minds which is also related to their emotions.[23] [24] It has

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[21]   Zhang, Y.: *The impact of brand image on consumer behavior: A literature review.* Open Journal of Business and Management, 3(1) 2015, 58-62.

[22]   Martinez, E., and Pina, J. M.: *The negative impact of brand extensions on parent brand image,* Journal of Product & Brand Management, 12(7) 2003, p. 432-448.

[23]   Sääksjärvi, M., and Samiee, S.: *Relationships among brand identity, brand image and brand preference: differences between cyber and extension retail brands over time,* Journal of Interactive Marketing, 25(3) 2011, p. 169-177.

[24]   Jasmani, J., and Sunarsi, D.: *The influence of product mix, promotion mix and brand image on consumer purchasing decisions of sari roti products in South Tangerang,* PINISI Discretion Review, 1(1) 2020, p. 165-174.

been seen that customers become attached to some specific brand based on their feelings. Brand image is also considered as a significant driver of brand equity, which helps the brands in developing favorable and positive perceptions and feeling about their branded products by their customers.[25] The brand image, which is also known as branding, is considered as a list of attributes that a brand's product possesses. It is more likely a promise by the company or brand to their customers of providing quality products.[26]

The brand image contains the customer's reactions towards the brand name, sign, and impression, and it also shows the quality of the branded product.[27] When the brands provide better quality with some innovative ideas which influence the customer's choice, then customers show favorable reactions for that brand, which helps in building a positive image of that specific brand in the market and the minds of their customers.[28] Stated that brand image is a physical asset of the brand, which may include the brand's name and packaging and helps to attract the customers and affect its features.[29] Brand image is also referred to as a combination of functional and emotional characteristics of a specific product that are perceived by the customers, and they refer to it as an added value to the product. Brand image contains a symbolic value that differentiates it from the rest and develops an interest for their customers to purchase it. Brand image is something that consumers think about the product, what psychological factors they associate with it, and the features they relate to that product.[30] The brand image creates awareness about a product and differentiates it from other related products. The positive image of the brand ensures the better quality and reliability of that brand.[31]

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[25]   Song, H., Wang, J., and Han, H.: *Effect of image, satisfaction, trust, love, and respect on loyalty formation for name-brand coffee shops*, International Journal of Hospitality Management, 79(1) 2019, p. 50-59.

[26]   Westre, M. (2016). *Brand associations and the disney magic*, LSBM working paper series.

[27]   Magid, J. M., Cox, A. D., and Cox, D. S.: *Quantifying brand image: Empirical evidence of trademark dilution*, American Business Law Journal, 43(1) 2006, p. 1-42.

[28]   Ballantyne, R., Warren, A., and Nobbs, K.: *The evolution of brand choice*, Journal of Brand Management, 13(4/5) 2006, p. 339-352.

[29]   Plumeyer, A., Kottemann, P., Böger, D., and Decker, R.: *Measuring brand image: a systematic review, practical guidance, and future research directions*, Review of Managerial Science, 13(2) 2019, p. 227-265.

[30]   Bibby, D. N.: *Sponsorship portfolio as brand image creation strategies: A commentary essay*, Journal of Business Research, 64(6) 2011, p. 628-630.

[31]   Bastos, W. L.: *A history of the concept of branding: practice and theory*, Journal of Historical Research in Marketing, 4(3) 2012, p. 347-368.

Stated that brand image helps the customers in analyzing their needs, which they can satisfy by using the products having a positive image, and this factor distinguishes the product from competitors and encourages the customers to purchase that product. Brand image is also regarded as a group of relative localization, quality assurance, and product characteristics, which are related to the nature of customers and influence their buying decision.[32] [33]

2.2. CUSTOMERS' WILLINGNESS TO PAY MORE OR PREM`IUM

Willingness to pay defines the maximum amount of money that customers are ready to pay for a specific product of their choice. It happened in the case of branded products for which even customers are willing to pay more. Willingness to pay reflects the supreme prices that customers are ready to sacrifice for the sake of benefits they are getting for a product.[34] Consumer's willingness to pay reflects the high prices that a customer is interested in paying for a specific quantity of goods and services they use under a particular situation.[35]

The customer's willingness to pay is not just a single point, but it's a collection that may include the floor price, the indifferent price, and the ceiling reservation price.[36] Customer's willingness to pay more refers that the people are mentally satisfied by providing more money for the products which fulfill their needs. This assures that if they are paying more than they are receiving a better-quality product.[37] The willingness to pay extra money for the required product shows that people are interested in investing their money in something

[32]   Hsieh, M. H., Pan, S. L., and Setiono, R.: *Product, corporate, and country-image dimensions and purchase behavior: A multicounty analysis*, Journal of the Academy of Marketing Science, 32(3) 2004, p. 251-270.

[33]   Aghekyan-Simonian, M., Forsythe, S., Kwon, W. S., and Chattaraman, V.: *The role of product brand image and online store image on perceived risks and online purchase intentions for apparel,* Journal of Retailing and Consumer Services, 19(3) 2020, p. 325-331.

[34]   Le Gall-ely, M.: *Definition, measurement and determinants of the consumer's willingness to pay: a critical synthesis and avenues for further research*, Recherche Et Applications En Marketing, 24(2) 2009, p. 91-112.

[35]   Agnihotri, R., Yang, Z., and Briggs, E.: *Salesperson time perspectives and customer willingness to pay more: roles of intra-organizational employee navigation, customer satisfaction, and firm innovation climate*, Journal of Personal Selling & Sales Management, 39(2) 2019, p. 138-158.

[36]   Dost, F., and Wilken, R.: *Measuring willingness to pay as a range, revisited: when should we care?*, International Journal of Research in Marketing, 29(2) 2012, p. 148-166.

[37]   Anselmsson, J., Johansson, U., and Persson, N.: *Understanding price premium for grocery products: a conceptual model of customer-based brand equity*, Journal of Product & Brand Management. 16(6) 2007, p. 401-404.

which they needed and in purchasing that need, they do not hesitate to pay more.[38] Many researchers said that there is a relationship between loyalty and price premium. When customers become loyal to a specific brand, then they also become willing to pay a high amount for their products.[39] It has been seen that to satisfy the needs, some customers spend more money in buying something unique and different from others. To purchase some diverse products, customers show their willingness to pay more.[40]

The customers are willing to pay more for better quality products, especially when they are available in the range of product proliferation that is providing different products.[41]

BRAND PREFERENCE

Brand preferences simplify the customer's selections for a brand, and it increases their intentions for the brand they prefer. Buying decisions are related to consumers' choices, which build their preference for a particular brand.[42] It has been seen that a favorable behavior and attitude towards a brand by customers influence their choice to prefer that brand over others every time and this eventually affects the buying behavior of the target audience.[43] The uniqueness of a brand also influences the customer's selection criteria as they receive something different from other products.[44] Preferences by customers for a brand based on the performance of that brand and its place in the mar-

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[38] Kiatkawsin, K., and Han, H.: *What drives customers' willingness to pay price premiums for luxury gastronomic experiences at Michelin-starred restaurants?,* International Journal of Hospitality Management, 82 2019, p. 209-219.

[39] Persson, N.: *An exploratory investigation of the elements of B2B brand image and its relationship to price premium*, Industrial Marketing Management, 39(8) 2010), p. 1269-1277.

[40] Unahanandh, S., & Assarut, N.: Dairy products market segmentation: The effects of country of origin on price premium and purchase intention, *Journal of International Food & Agribusiness Marketing*, 25(2) 2013, p. 122-133.

[41] Bertini, M., Wathieu, l., and Iyengar, S. S.: *The discriminating consumer: product proliferation and willingness to pay for quality*, Journal of Marketing Research, 49(1) 2012, p. 39-49.

[42] Van Kerckhove, A., Geuens, M., and Vermeir, I. (2012). *Intention superiority perspectives on preference-decision consistency*, *Journal of Business Research*, Vol. 65, No. 5, p. 692-700.

[43] Vongural R.: *Factors affecting customer brand preference toward electric vehicle in Bangkok, Thailand*. The Journal of Asian Finance, Economics and Busines*s*, 7(8), 2020 p. 383-393.

[44] Gielens, K., and Steenkamp, J. B. E.: *Drivers of consumer acceptance of new packaged goods: An investigation across products and countries*, International Journal of Research in Marketing, 24(2) 2007, p. 97-111.

ket.[45] Consumer personal values, their aims, and their surroundings also affect their brand preferences.[46]

The brand preferences of customers are based on the positive image of a brand. When a brand reflects positive and favorable outcomes to its customers, then customers purchase it again and again.[47] When customers have information about the features and characteristics of a brand and its product, it positively influences their decision to buy that product. The customers will choose that brand and prefer it habitually. The experience of a customer plays a vital role in developing a preference for a specific brand.[48] If a customer has a good and positive experience regarding a brand, then he will prefer that brand over others, and if a person has a bad and negative experience with a brand, then he will not like it and may decide to select some other brand. Stated that brand preference is a learning concept that describes the understandings and knowledge of customers about a brand through which they learn how to prefer a brand.[49] Many elements help a customer in creating a preference for a specific product. This may include price, quality, goodwill, and experience. It has been seen that customers associate some emotions and feelings with specific products of brands, which push their minds to purchase them again and prefer them over other products and brands.[50] Brand preference refers to a relationship between the input and output of a customer's choice.[51] Their response to a product in the form of repurchasing makes the brand preferable for them. The trustworthy sources also play an essential role in developing a preference for a specific product and brand by the customers.[52]

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[45] Sriram, S., Chintagunta, P. K., and Neelamegham, R.: *Effects of brand preference, product attributes, and marketing mix variables in technology product markets,* Marketing Science, 25(5) 2006, p. 440-456.

[46] Truong, Y., McColl, R., and Kitchen, P. J.: *Uncovering the relationships between aspirations and luxury brand preference*, Journal of Product & Brand Management, 19(5) 2010, p. 346-355.

[47] Chiu, K. K. S., Hsu, M. K., Lin, R. J., and Huang, L. H.: *Power of branding on internet service providers,* Journal of Computer Information Systems, 50(3) 2010, p. 112-120.

[48] Brakus, J. J., Schmitt, B. H., and Zarantonello, L: *Brand experience: what is it? How is it measured? Does it affect loyalty?*, Journal of marketing, 73(3) 2009, p. 52-68.

[49] Achabou, M. A.: *The effect of perceived CSR effort on consumer brand preference in the clothing and footwear sector*, European Business Review, 32 2020, p. 317-347.

[50] Folse, J. A.: *Spokescharacters: How the personality traits of sincerity, excitement, and competence help to build equity*, Journal of Advertising, 41(1) 2012, p. 17-32.

[51] Chang, H. H.: *The impact of brand equity on brand preference and purchase intentions in the service industries.* The Service Industries Journal, 29(12) 2009, p. 1687-1706.

[52] Amir, O., & Levav, J.: *Choice construction versus preference construction: The instability of preferences learned in context*, Journal of Marketing Research, 45(2) 2008, p. 145-158.

3. THEORETICAL FRAMEWORK

The purpose of this research study is to examine the relationship between brand image and customers' willingness to pay more for branded products, specifically in the fast-food industry. From various studies, it is discovered that brand image strongly affects the customer's willingness to pay more prices for branded products.[53] This research study also focuses on how the preference for a specific brand by the customers affects the relationship between brand image and customers' willingness to pay higher prices for branded products. In this study, brand image is playing the role of the independent variable, which influences the customer's willingness to pay more prices for branded products. In this regard, customers' willingness to pay more is treated as a dependent variable. Besides these two variables, the brand's preference is used as a mediator.

When customers find a product that satisfies all their needs, they sacrifice more money to purchase that product. It also provides help to compare the products of different rivals and increases customers' willingness to buy that product again.[54] There is a positive relationship between brand image and customers' willingness to pay more prices for products.[55] When a brand has a positive image in the minds of customers, then customers will also be able to pay a premium for those products without any hesitation. A positive relationship has been seen between brand image and customers' willingness to pay more when customers are fully aware of a product and its distinct features. Customers are ready to spend more money on the products which provide them the exact value. It has been seen that customers only pay premium prices for those branded products which have a positive and favorable image in the market.[56] The above debate leads to the development of the following hypothesis:

H1: There is a significant relationship between brand image and customer's willingness to pay more

Brand image plays a significant role in influencing the brand preferences of customers. Brand preference is positively influenced by brand image. A favorable

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[53]   Arvidsson, A.: *Brands: Meaning and Value in Media Culture*, London, 2006.

[54]   Hsieh, M. H., Pan, S. L., and Setiono, R.: *Product, corporate, and country-image dimensions and purchase behavior: A multicounty analysis*, Journal of the Academy of Marketing Science, 32(3) 2004, p. 251-270

[55]   Netemeyer, R. G., Krishnan, B., Pullig, C., Wang, G., Yagci, M., Dean, D., and Wirth, F.: *Developing and validating measures of facets of customer-based brand equity*, Journal of Business Research, 57(2) 2004, p. 209-224.

[56]   Persson, N.: *An exploratory investigation of the elements of B2B brand image and its relationship to price premium*, Industrial Marketing Management, 39(8) 2010), p. 1269-1277.

and positive brand image allows the customers to prefer a specific brand over others. This positive relationship encourages customers to purchase a product again and again.[57] Conducted a study in which he examined the relationship between brand image and brand preference. The results of the study showed a strong and positive relationship between brand image and brand preference. Besides, the brand image is not only linked with brand preference, but these two also have an effect on price premium.[58] This indicates that when a product has a positive image in a market, then customers may prefer that product and get ready to pay a higher price to purchase that specific product. Brand image has a positive impact on brand preference, and these two variables influence the customer's willingness to pay more for specific branded products. From this discussion, we proposed the following hypothesis:

H2: There is a significant mediating effect of brand preference on the relationship of brand image and customers' willingness to pay more.

The above debate leads to the following conceptual framework:

Figure 1: The Theoretical Framework

Theoretical Model

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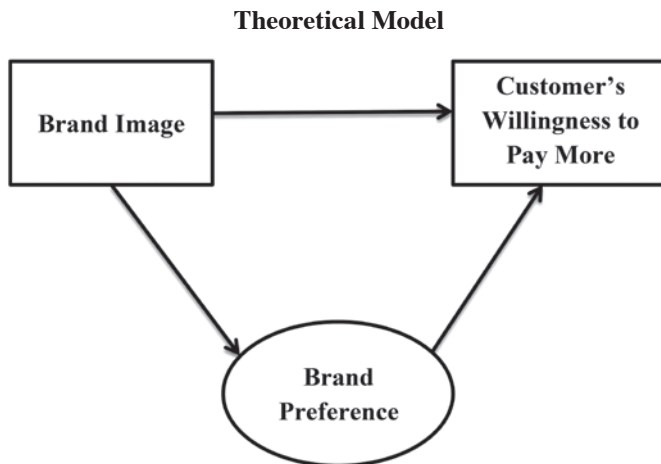
[57]   Myers, C. A.: *Managing brand equity: a look at the impact of attributes*. Journal of Product & Brand Managemen*t*, 12(1) 2003, p. 39-51.

[58]   De Chernatony, L., Harris, F., and Christodoulides, G.: *Developing a brand performance measure for financial services brands*, The Service Industries Journal, 24(2) 2004, p. 15-33.

4. RESEARCH DESIGN AND METHODOLOGY

The basic aim of this research is to find out the impact of brand image on customers' willingness to pay more/price premiums for branded products. The nature of the current study is quantitative; that's why data is collected through surveys. This research study is based upon a hypothesis that is developed from the already available theory; that's why the approach used for this study is deductive. The research design adopted for this research study is descriptive. In this research study, fast food consumers from the city of Lahore have been selected as population, and for the sake of accessibility, our sample is young-sters whose age starts from 20 years. The sample size of more than 300 is considered good and is also acceptable.[59] Thus, by considering the previous studies in our consideration, the sample size of this research study is 550. In this research study, convenient sampling is used. The data collection tool is an adapted questionnaire. The questionnaire involves two sections. The first section includes demographic information about respondents, and the second section of the questionnaire deals with all variables of the proposed model. In this study, the brand image is measured by adopting the questionnaire.[60] The customer's willingness to pay more is measured by the scale of the item adopted from.[61]

The brand Preference scale, which was developed by Belk and others[62] is ad-opted for this study. Statistical tests are applied to analyze, investigate, and conclude the results.

[59]   Hair, J. F., Celsi, M. W., Money, A. H., Samouel, P., and Page, M. J.: *Essentials of Business Research Methods*, New York, 2011.

[60]   Kim, K. A.: *Brand Image and its effects*, International Journal of Research in marketing, 2005, 223-245.

[61]   Weinberg, S.: *The Quantum Theory of Fields* (Vol. 2). University of Texas, Austin, 1995.

[62]   Belk, R. W. (1984). *Three scales to measure constructs related to materialism: Reliability, validity, and relationships to measures of happiness*, ACR North American Advances, Vol. 11, No. 1, p. 291-297; Ericksen, S. L.: *Demographic and parental characteristics of youthful sexual offenders*, International Journal of Offender Therapy and Comparative Criminology, 40(4) 1996, p. 300-317; Zinkham and Hong, M. M.: *Consumers and brands: A study of the impact of self-image congruence on brand preference and satisfaction*, Marketing Intelligence & Planning. 19(7) 2001, p. 482-492.

5. DATA ANALYSIS AND RESULTS

5.1. STATISTICAL ANALYSIS (SPSS)

5.1.1. DESCRIPTIVE STATISTICS

The descriptive statistics include the gender, age, educational level, and type of brand preferred to use. After analyzing the results, we found that out of 487 respondents, 211 were male participants, and 276 were female participants. Results showed that most of the respondents fall in the age group of 20 to 25. It was also found that 283 respondents had a Bachelor's degree, and 118 respondents had a Master's degree. While considering the type of brand, results showed that 201 respondents preferred McDonald's and 102 preferred KFC. The below table shows the analysis of the demographics of this study:

Table 1: Demographics of the study

Demographics		Frequency	Percentage
Gender	**Male**	211	42
	Female	276	55
Age	**20-25**	384	77
	26-30	98	20
	31-35	5	1
Qualification	**Bachelors**	283	57
	Masters	118	24
	M.Phil.	83	17
	Others	3	0.6
Type of Brand	**McDonalds**	201	40
	KFC	102	20
	Pizza Hut	84	17
	Burger King	43	9
	Hardee's	57	11

5.1.2. CORRELATION ANALYSIS

Table 2 shows the correlation between the variables used in this research study, which include a brand image, customer's willingness to pay more and brand preference. This analysis is used to define the strength and direction of the relationship between variables.

Table 2: Correlation Analysis

Correlations		BI	CWP	BP
BI	Pearson Correlation	1	.399**	.446**
	Sig. (2-tailed)		.000	.000
	N	487	487	487
CWP	Pearson Correlation	.399**	1	.719**
	Sig. (2-tailed)	.000		.000
	N	487	487	487
BP	Pearson Correlation	.446**	.719**	1
	Sig. (2-tailed)	.000	.000	
	N	487	487	487

**. Correlation is significant at the 0.01 level (2-tailed).

According to table 2, it can be seen that a strong relationship lies between brand image and customers' willingness to pay more as the value of r = 0.399 and p < 0.05. There is also exists a strong relationship between customers' willingness to pay more and brand preference as the value of r = 0.719 and p < 0.05. A positively significant relationship also lies between brand image and brand preference as the value of r = 0.446 and p < 0.05.

5.2. STATISTICAL ANALYSIS (AMOS)

5.2.1. CONFIRMATORY FACTOR ANALYSIS (CFA)

Following is the model of confirmatory factor analysis indicating the relationship between the variables:

Figure 2: The CFA Model
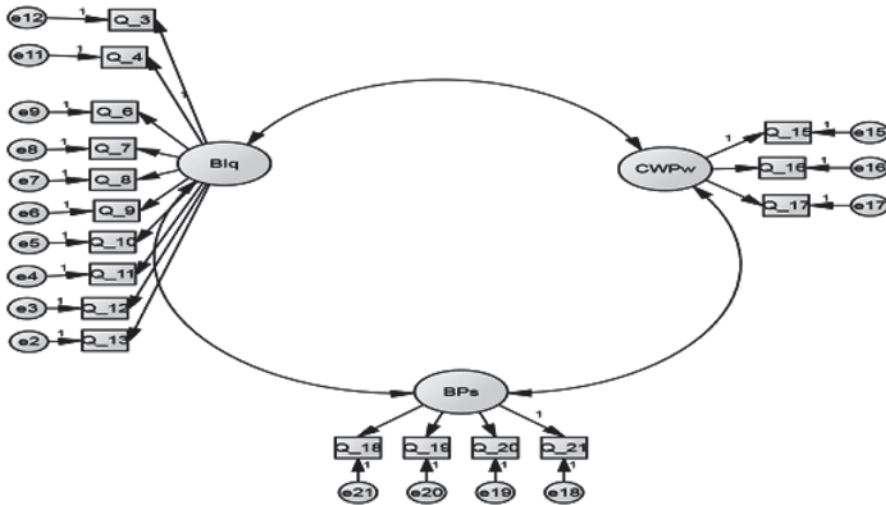
5.2.2. *VALIDITY AND CORRELATIONS*

Following table indicates the values which were calculated by using the values of standardized regression weights and correlations table:

Table 3: Validity and Correlation

	CR	AVE	MSV	ASV	CWP	BI	BP
CWP	0.869	0.689	0.581	0.384	0.830		
BI	0.915	0.518	0.226	0.206	0.432	0.720	
BP	0.909	0.714	0.581	0.403	0.762	0.475	0.845

According to table 3, all the variables (brand image, Customer's willingness to pay more and brand preference) are correlated with each other. All the required values are according to the measures mentioned above.

5.2.3. GOODNESS OF FIT

This technique was developed to test the goodness of the model for collected data. After analyzing the results, it was found that this study yields a good fit, which examined the relationship between all three variables, which are brand image, customer's willingness to pay more and brand preference.

Table 4: Goodness of Fit

Fit Indices	CMIN	DF	GFI	AGFI	RMSEA	CFI	TLI
Value	323.627	116	.927	.904	.061	.959	.951
Suggested Value	2-5	–	>.80	>.80	<0.07	>.90	>.90

According to the table 4, the results are as according to the required values which are suggested for showing the high level of goodness among the variables.

5.2.4. REGRESSION ANALYSIS

After applying and satisfying the regression assumptions, the following model of mediation is formulated. The following model indicates the mediating effect of brand preference on the relationship between brand image and customers' willingness to pay more.

Figure 3: Regression Analysis
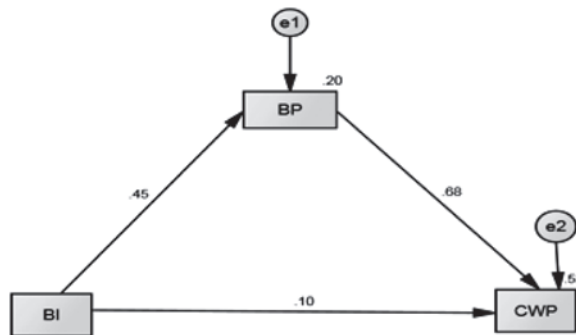
The above model measures the influence of brand image and customers' willingness to pay more and shows how brand preference mediates their relationship. After analyzing the results of AMOS, modification indices highlight a good model fit. Moreover, the bootstrapping method was also applied to test the model. The relationship between the variables is stated in the hypothesis below.

Hypothesis Testing

In the subject of research, the primary step is to test the hypothesis. In this study, the structural equation modeling method was used to test the hypothesis

of this research study with AMOS 22. The results of this study illustrate that the model fit is acceptable.

According to the results, **H1** predicted that the brand image has a significant effect on Customers' willingness to pay more as the *p* value is less than 0.001.

5.2.5. MEDIATING EFFECT OF BRAND PREFERENCE

After analyzing the results, **H2** predicted that brand preference significantly mediates the relationship between brand image and Customers' willingness to pay more.

To test the mediation, a bootstrapping procedure was used in this study. The results by using the bootstrapping method, measure the indirect effect on each other. This method confirms the mediating effect of brand preference in the study. The following table indicates the required values to prove the mediation:

Table 5: Standardized Direct Effects (Group number 1 – Default model)

	BI	BP
BP	.446	.000
CWP	.098	.675

Table 6: Standardized Indirect Effects (Group number 1 – Default model)

	BI	BP
BP	.000	.000
CWP	.301	.000

Table 7: Standardized Indirect Effects – Two Tailed Significance (BC) (Group number 1 – Default model)

	BI	BP
BP	...	...
CWP	.001	...

The values mentioned in the tables of standardized direct effects and standardized indirect effects indicate the occurrence of mediation through brand preference. The value of the two-tailed table for brand image and Customers' willingness to pay more ($p = .001$) shows the existence of partial mediation

between the variables of this study, and this is supported by the partial mediation guidelines presented by Baron and Kenny (1986). Thus, brand preference mediates the relationship between brand image and customers' willingness to pay more.

6. DISCUSSION

This study investigates the impact of brand image on customers' willingness to pay more with the mediating effect of brand preference in different university students of Lahore. The concept of branding and brand image is growing very fast. The purpose of this study is to identify whether the image of a brand in the minds of customers influences them to pay more for the brands they preferred. This study intends to examine whether customers pay high prices for the brands they consider preferable for them. Responses of 550 students from different universities were collected. Regression and correlation tests were applied to generalize the finding and results of this study. From the results of this study, we found that brand image is positively related to customers' willingness to pay more. The results of this study indicated that a positive relationship exists between brand image and Customers' willingness to pay more. All the tests which were used to analyze the data supported the hypothesis. Beta value (0.399) and the significance value indicate that the variables are significantly and positively correlated. The findings are supported by the study of various authors.[63] The researchers stated that the brand image influences customers' willingness to pay higher prices for them.

The hypothesis H2 of this study identified the mediating effect of brand preference between the relationship of brand image and customers' willingness to pay more. The hypothesis testing showed that a significant relationship exists between the variables, and brand preferences partially mediate the relationship between brand image and customers' willingness to pay more. The findings are supported by Myers.[64] When a product has a positive image in the market, then it has been seen that customers show their priority to that product and prefer to purchase it. It has also been seen that when customers choose a prod-

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[63] Anselmsson, N. B.: *Brand image and customers' willingness to pay a price premium for food brands, Journal of Product & Brand Management*. 23(2) 2014, p. 90-102; Kalra, A., and Goodstein, R. C.: *The impact of advertising positioning strategies on consumer price sensitivity*, Journal of Marketing Research, 35(2) 1998, p. 210-224; Netemeyer, R. G., Krishnan, B., Pullig, C., Wang, G., Yagci, M., Dean, D., and Wirth, F.: *Developing and validating measures of facets of customer-based brand equity*, Journal of Business Research, 57(2) 2004, p. 209-224.

[64] Myers, C. A.: *Managing brand equity: a look at the impact of attributes*. Journal of Product & Brand Management, 12(1) 2003, p. 39-51.

uct over all other products, then they are motivated to pay even more money to buy that product.

Thus, according to the results, it is imperative for the brands to develop and maintain a positive and favorable image in the minds of their customers so that they become willing to pay even higher prices for their branded products and services.

7. CONCLUSION

The present research study examines the relationship between brand image and customers' willingness to pay more. Specifically, brand image positively and significantly impacts customers' willingness to pay more. Moreover, the brand preference proved to be a potential mediator between brand image and customers' willingness to pay more. It is clear from this study that brands preference channels the relationship of brand image and customers' willingness to pay more. All the hypotheses of this study are accepted by using both statistical software SPSS and AMOS version 22. The results of this study indicate that brand image influences the customers' willingness to pay high prices for the brands. Brand image is considered an essential element in developing and promoting the brand preference in the Customer's mind. In this ever-changing society and growing trend of brands, it is essential for fast-food brands to provide improved quality of their products with innovative ideas and better taste because satisfied and happy customers are the ones who become loyal customers and play an essential role in promoting the brand and in increasing the profit margins. So, before developing the strategies for attracting customers, it is vital for the brands that they should know their customers are keeping a favorable brand image.

7.1. THEORETICAL AND PRACTICAL IMPLICATIONS AND RECOMMENDATIONS

In the management literature, there is a lack of studies that use brand preference as a mediator in testing the proposed relationship. This study provides validation for the developed scales that measures the brand image, Customer's willingness to pay more and brand preference. For practical implications, the study is conducted in different universities of Lahore city by considering the young target audience, as the young generation prefers to eat fast food more than others. Thus, the results of this study would be helpful for the different fast-food brands in developing various marketing strategies to maintain a favorable brand image.

For future research, the longitudinal study can be conducted by the researchers to extract more précised results that can be analyzed and added to the existing body of literature. Moreover, future researchers can observe the other effects of brand image on customers other than paying high prices. Researchers can work on "Brand Love" as a moderator for this study as it is an interesting variable and has a significant influence on the relationship between brand image and customers' willingness to pay more. This research study worked on the fast-food sector only, so for future studies, the researchers can add some other areas of interest in which branding is highly preferable by the customers. In this regard, the textile industry of Pakistan is moving towards the branding concept, which is considered an interesting concept for the study. The findings of this study clearly showed that due to brand image, customers prefer the brand and even pay more for its products. In this regard, the fast-food brands must conduct surveys to identify how they can maintain their image in the market by considering the suggestions of their loyal customers.

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