

INVESTIGATING THE IMPACT OF TELEVISION ADVERTISING AND eWOM ON BRAND EQUITY CREATION

ISTRAŽIVANJE UTJECAJA TELEVIZIJSKOG OGLAŠAVANJA I eWOM-a NA STVARANJE TRŽIŠNE VRIJEDNOSTI MARKE



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Abstract

Purpose – This paper investigates the impact of marketing communication tools on the brand equity creation process. Specifically, we test the impact of television advertising and electronic word-of-mouth (eWOM) on separate dimensions of consumer-based brand equity (CBBE): brand awareness with brand image, perceived quality, brand loyalty, and brand relationships.

Design/Methodology/Approach – A quantitative survey was conducted among British consumers and relationships among the proposed concepts were tested using SEM.

Findings and implications – The study confirms the important role of television advertising in raising brand awareness with brand image, while eWOM was shown to significantly impact all CBBE dimensions, including its important role in brand relationship building.

Limitations – In our study, the evaluation of the selected MC tools and brands was measured according to consumers' perceptions rather than their actual behavior.

Sažetak

Svrha – Rad istražuje utjecaj alata marketinške komunikacije na proces stvaranja tržišne vrijednosti marke. Konkretno, provjeravamo utjecaj televizijskog oglašavanja i elektroničke usmene predaje (eWOM) na zasebne dimenzije tržišne vrijednosti marke temeljene na potrošačima (CBBE): svjesnost o marki s imidžom marke, percipiranu kvalitetu, lojalnost i odnos s markom.

Metodološki pristup – Provedeno je kvantitativno istraživanje među britanskim potrošačima, a odnosi među predloženim konceptima testirani su SEM-om.

Rezultati i implikacije – Istraživanje potvrđuje važnu ulogu televizijskog oglašavanja u podizanju svjesnosti o marki i imidža marke, dok eWOM značajno utječe na sve dimenzije CBBE-a, uključujući njezinu važnu ulogu u izgradnji odnosa s markom.

Ograničenja – U našem istraživanju procjena odabranih alata marketinške komunikacije i marki mjerena je na temelju percepcija potrošača, a ne njihova stvarnog ponašanja. Trebalo bi provesti dodatno istraživanje na

Additional studies should be conducted based on real consumer behavior data or manipulated through experiments.

Originality – The present study provides novel insights into the impact of MCs on the brand equity creation process in today's interactive environment.

Keywords – marketing communication, television advertising, eWOM, consumer-based brand equity (CBBE)

temelju stvarnih podataka o ponašanju potrošača ili podataka prikupljenih korištenjem eksperimenata.

Doprinos – Istraživanje pruža nove uvide o utjecaju marketinške komunikacije na proces stvaranja tržišne vrijednosti marke u današnjem interaktivnom okruženju.

Ključne riječi – marketinška komunikacija, televizijsko oglašavanje, eWOM, tržišna vrijednost marke temeljena na potrošačima (CBBE)

1. INTRODUCTION

Marketing communications (MCs) are crucial strategic tools for building brands (Keller, 1993; Naik & Raman, 2003; Reid, 2003; Buil, de Chernatony & Martínez, 2013; Šerić, Saura & Mikulić, 2016). The crucial role of MCs in the creation and management of consumer-based brand equity (CBBE) should be incorporated into appropriate brand management strategies (Keller, 2009, 2010; Šerić, 2017; Anabila, 2020). Brand managers have various MC tools at their disposal, especially given the fact that nowadays communication is not just one-way but rather of the multi-way kind. Such communication forms the multiple interactions and multiple relationships between the brand and its stakeholders (Keller, 2009). Since marketers do not have complete control over MC tools, their management remains a challenge.

As marketers encourage consumers to talk about brands (Ferguson, 2008), the main goal of word-of-mouth (WOM) marketing is to encourage WOM about a brand from trusted personal sources rather than on an impersonal basis. Personal sources, as opposed to information provided through other means of communication, provide the most valuable and trustworthy information about brands (Winer, 2009). However, even though WOM is non-commercial and informal, it is driven by MCs. WOM in electronic environments – the so-called eWOM – is considered one of the most interactive tools available (Chan & Ngai, 2011; Erkan & Evans, 2018) and has changed MCs to a great extent (Keller, 2010; Chan & Ngai, 2011).

The present study provides novel insights into the impact of MCs on the brand equity creation process in today's interactive environment. Due to changes in such an environment, we anticipate changes in the impact of MC tools on the brand equity creation process. In this respect, we attempt to update numerous previous studies, which have primarily investigated the impact of traditional MC tools (Yoo, Donthu & Lee, 2000; Valette-Florence, Guizani & Merunka, 2011;

Buil et al., 2013) or eWOM (Severi, Choon Ling & Nasermoadei, 2014; Mahrinasari, Marquette & Bangsawan, 2017) on brand equity building. In doing so, we are combining television advertising, as the most important traditional MC tool in the past (Edell & Keller, 1989), with eWOM – an interactive tool which is significantly growing in importance (Chan & Ngai, 2011; Erkan & Evans, 2018). We have employed the idea of interactivity not only through the interactive tool of eWOM but also in the investigation of the CBBE concept. In addition to the brand awareness, brand image, perceived quality, and brand loyalty dimensions (Aaker, 1991; Keller, 1993; Yoo et al., 2000), we have added a dimension of brand relationships (Blackston, 1992; Fournier, 1998). Drawing on MCs and on the brand equity theory, we aim to contribute to existing branding literature by investigating the impact of television advertising and eWOM on separate CBBE dimensions. Empirically confirmed results will be translated into practical implications, which are particularly relevant for brand managers in finding the appropriate mix of MC tools to boost brand equity in the minds of consumers.

2. THEORETICAL BACKGROUND

2.1. The Role of Advertising and Word-Of-Mouth Marketing in Brand Equity Building

Advertising has an important role in brand equity building (Aaker & Biel, 1993; Yoo et al., 2000) as it affects brand choice, sales, and market share, thus contributing to brand value creation (Cobb-Walgreen, Ruble & Donthu, 1995; Eagle & Kitchen, 2000). Originally, advertising was communicated through other media: television, newspapers and magazines, radio, and place advertising. Today this is called traditional or offline advertising (Trusov, Bucklin & Pauwels, 2009). Television advertising is the most effective form of advertising due to its high and mass market reach as well as its effectiveness in presenting tangible and intangible brand attributes (Edell

& Keller, 1989; Kotler, Keller, Brady, Goodman & Hansen, 2009). However, television advertising is not without its disadvantages, including high production and overall costs, a short life span, and low selectivity (Kotler et al., 2009).

Goyette, Ricard, Bergeron, and Marticotte (2010) treat WOM as a non-commercial and informal exchange, information flow, and communication between two people. WOM as the oldest means of communication (Chan & Ngai, 2011) is defined as the planned act of influencing C2C communication through various marketing techniques, such as guerrilla, viral, buzz, and social media marketing (Kozinets, de Valck, Wojnicki & Wilner, 2010). Social media marketing activities can significantly stimulate WOM in different industries (Vejačka, 2017; Bazrkar, Hajimohammadi, Aramoon & Aramoon, 2021). WOM has an immense impact on brand evaluations (Katz & Lazarsfeld, 1955; Chu & Kim, 2011; Goyette et al., 2010) and is more effective than advertising (Katz & Lazarsfeld, 1955). It can be managed through targeted communication programs that are subsequently actively co-produced in C2C networks (Kozinets et al., 2010).

While WOM originally took place in the physical environment only, today it has a particularly significant presence in the online environment. Electronic word-of-mouth (eWOM) can occur via different media, such as mobile, mail, phone, and digital platforms. eWOM takes place on numerous online platforms, such as forums, blogs, consumer review websites, emails, social networks, and virtual communities (Chu & Kim, 2011).

eWOM enables marketers to reach out, listen, and talk to consumers to better understand their desires and buying decisions. It allows them to build long-term and strong relationships between the consumer and the brand (Chan & Ngai, 2011). Studies have shown that eWOM has higher relevance, empathy, and credibility than marketer-created content on online platforms (Lee, Rodgers & Kim, 2009). Academics and marketers alike believe that eWOM influences not only online but also offline buying behavior

(Chan & Ngai, 2011). In addition to the many benefits that eWOM has brought to marketers, it also has some drawbacks, most notably the numerous recommendations and warnings from consumers that can spread faster than in the past.

2.2. Consumer Perception of Advertising and eWOM

2.2.1. Consumer Perception of Advertising

At the time when advertising was recognized as the most important tool for influencing brand perceptions (Cobb-Walgreen et al., 1995), research was aimed at examining how consumers perceive television, print, and radio advertising (Edell & Keller, 1989). The majority of research focused on television advertising (Edell & Keller, 1989) as the most powerful type of advertising.

In order to capture consumers' perceptions of advertising, researchers have proposed further concepts: attitudes toward advertising in general (Ducoffe, 1996); attitudes toward advertisements (Buil et al., 2013); perceptions of advertising spending or perceived advertising spending (Kirmani, 1990; Yoo et al., 2000; Buil et al., 2013); and frequency of advertising (Yoo et al., 2000; Villarejo-Ramos & Sánchez-Franco, 2005). Attitudes toward advertising and perceived advertising spending have been studied in relation to elements of brand equity (Kirmani, 1990; Buil et al., 2013).

2.2.2. Consumer Perceptions of eWOM

Thanks to the advent of digital technology, consumers around the world are able to communicate about products and brands with hundreds of people and take an active part in the process of brand management and marketing. Not only are they a click away from reading any information that interests them, but they can also share their own opinions and co-create branded content that is visible to anyone who uses the Internet (Dellarocas, 2003; Chan & Ngai, 2011; Erkan & Evans, 2018). Marketers need to understand how

consumers perceive eWOM content and what drives them to consume and produce it.

In their literature review, Chan and Ngai (2011) divide eWOM into eWOM as input, eWOM as process, and eWOM as output. For the purposes of this paper, we will consider eWOM as input and process. eWOM as input includes writers', readers', and marketers' motivations for writing or reading eWOM messages (Chan & Ngai, 2011). This is treated as eWOM activity and combines measures of opinion seeking (Srinivasan, Anderson & Ponnnavolu, 2002; Chu & Kim, 2011), opinion giving, and opinion passing (Chu & Kim, 2011; Sun, Youn, Wu & Kuntaraporn, 2006). As indicated by Chan and Ngai (2011), the eWOM process describes how consumers perceive eWOM messages and can be measured by the following characteristics: quality, credibility, volume, valence, content, and usefulness. Neveen and Ragowsky (2008) define eWOM quality as the degree to which eWOM is useful and relevant. eWOM credibility, in turn, refers to the extent to which consumers perceive information as true, believable, or factual. Only those messages that are considered credible are taken into account by consumers (Cheung, Chuan, Choon & Chen, 2009).

2.3. Consumer-Based Brand Equity

Even today, brand equity is considered a central construct in marketing theory and practice (Datta, Ailawadi & van Heerde, 2017). Extensive research conducted over the last 30 years (Aaker, 1991; Keller, 1993; Buil et al., 2013; Christodoulides, Cadogan & Veloutsou, 2015; Zarantonello, Grappi, Formisano & Brakus, 2020) stresses the importance of its accurate conceptualization and, consequently, its appropriate measurement, which should incorporate the comprehensiveness of the construct. As put forward by two leading authors (Aaker, 1991; Keller, 1993), CBBE consists of four dimensions: awareness, image, perceived quality, and loyalty. These dimensions have been employed in many studies (Yoo & Donthu, 2001, 2002). Some authors (e.g., Aaker, 1991; Yoo & Donthu, 2002) use the term "brand associations" instead of "brand image".

As the brand-building environment has changed, authors argue that nowadays even brand equity measures require improvement (Veloutsou & Guzmán, 2017). Keller (2010) introduced a brand resonance model, which reveals the importance of building relationships between consumers and brands. Relationship-building refers to the interactions between consumers and brands that evolve over the years (Kim & Ko, 2012), as can be seen in deeper brand relationships. With the latest changes in brand equity creation in mind, we believe that CBBE dimensions should, in addition to brand awareness, image, perceived quality, and loyalty, also include a brand relationship dimension. Brand relationships, as a psychological bond between the brand and the consumer (Fournier, 1998; Tsai, 2011), represent the last building block in a dynamic and sequential CBBE process (Chatzipanagiotou, Veloutsou & Christodoulides, 2016).

3. CONCEPTUAL MODEL AND HYPOTHESES DEVELOPMENT

The effectiveness of MC tools in brand-building has been recognized in the literature (Keller, 1993; Reid, 2003; Anabila, 2020). With changes in the marketing environment, MC does not only move in one but rather in many different directions. Marketers and brand managers possess a spectrum of MC tools, which need to be reasonably used to incorporate the changes in the communication process, leading to today's brand equity formation. Keller (2010) emphasizes the lack of incisive connections between up-graded MC tools and their effect on brand equity. The present research responds to this gap by exploring the effect of traditional and modern MC tools on CBBE. In so doing, it compares the impact of traditional advertising (specifically television advertising) and eWOM on brand equity formation.

Originally, advertising was believed to influence brand equity more than any other tool. Scholars, therefore, emphasized the important role that

advertising plays in building brand awareness (Yoo et al., 2000). Several of them have pointed out that advertising focusing on verifiable attributes, such as physical characteristics and price, influences brand associations (Simon & Sullivan, 1993). The important role of advertising in creating brand image has been recognized in many studies (Eagle & Kitchen, 2000). Researchers also suggest that advertising influences brand equity through perceived quality, as strong advertising increases the perceived quality of goods and brands (Kirmani, 1990; Simon & Sullivan, 1993). Studies have also confirmed a direct relationship between advertising and brand loyalty (Yoo et al., 2000; Eagle & Kitchen, 2000). To our knowledge, there are no papers in the literature that examine the impact of traditional advertising on brand relationships.

Academics have mainly focused on perceived frequency of advertising and perceived advertising spending and their impact on separate CBBE dimensions (Kirmani, 1990; Yoo et al., 2000; Villarejo-Ramos & Sánchez-Franco, 2005; Chattopadhyay, Dutta & Sivani, 2010; Buil et al., 2013). In their latest study, Buil et al. (2013) confirmed positive and significant effects of perceived advertising spending on brand awareness, while attitude toward the advertisements had a positive and significant effect on brand awareness, perceived quality, and brand associations.

Based on the above-presented facts, we hypothesize that:

H1: Perceived television advertising spending has a positive influence on: a) brand awareness with brand image, b) perceived quality, and c) brand loyalty.

A positive effect of eWOM on various dimensions of brand equity has been well confirmed in the literature (Chan & Ngai, 2011; Ilfeld & Winer, 2002; Kim & Ko, 2012). Several scholars (e.g., Ferguson, 2008) have proposed and empirically tested (Ilfeld & Winer, 2002; Rezvani, Hoseini & Samadzadeh, 2012) the impact of eWOM on building brand awareness. Due to the buzz generated by the Internet, eWOM is considered

the most important influencing factor in brand awareness building (Ilfeld & Winer, 2002). Moreover, the impact of eWOM on brand image (Torlak, Yalin, Ali, Cengiz & Fatih, 2014), perceived quality (Rezvani et al., 2012), and brand loyalty (Srinivasan et al., 2002; Gruen, Osmonbekov & Czaplewski, 2006; Chan & Ngai, 2011; Rezvani et al., 2012) testifies to its important role in building brand equity. Finally, eWOM also influences brand relationships as it promotes consumer-brand interaction, thus stimulating brand co-creation in dynamic environments (Ferguson, 2008; Kim & Ko, 2012). An empirical study of luxury fashion brands in Korea confirmed the important role of social media marketing activities on relationships and brand equity (Kim & Ko, 2012).

Based on the facts presented above, we hypothesize that:

H2: eWOM quality and credibility of the brand have a positive influence on: a) brand awareness with brand image, b) perceived quality, c) brand loyalty, and d) brand relationships.

H3: eWOM activity of the brand has a positive influence on: a) brand awareness with brand image, b) perceived quality, c) brand loyalty, and d) brand relationships.

Previous literature confirmed the existence of positive and significant relationships between CBBE dimensions. Following the theory of reasoned actions (Fishbein & Ajzen, 1975), and in line with previous CBBE studies (Cobb-Walgreen et al., 1995; Yoo & Donthu, 2001; Keller & Lehmann, 2006; Konecnik & Gartner, 2007; Buil et al., 2013) which suggested or confirmed the causal order among CBBE dimensions, we propose the causal order among further CBBE dimensions. Brand awareness with brand image was found to enhance perceived quality (Yoo & Donthu, 2001; Kim & Hyun, 2011; Buil et al., 2013), with perceived quality positively affecting brand loyalty (Kim & Hyun, 2011; Buil et al., 2013). Brand loyalty also has a positive effect on brand relationships (Morgan-Thomas & Veloutsou, 2013) as consumers form stronger relationships with

brands to which they are loyal (Velotsou, 2007). The following hypotheses postulate proposed relationships among CBBE dimensions:

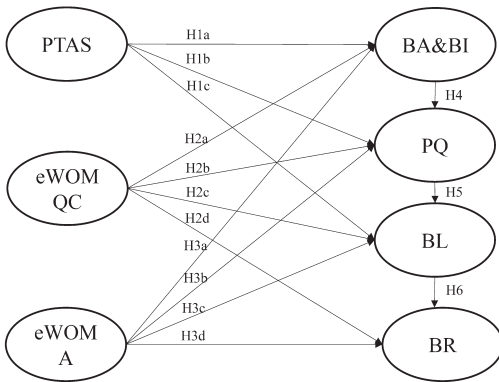
H4: Brand awareness with brand image has a positive influence on perceived quality.

H5: Perceived quality has a positive influence on brand loyalty.

H6: Brand loyalty has a positive influence on brand relationships.

Based on the literature review and previously presented hypotheses, we propose that perceived television advertising spending and eWOM have a positive influence on separate CBBE dimensions. To capture the consumers' perception of both tools, we will incorporate the measure of perceived television advertising spending and eWOM quality and credibility as well as eWOM activity. In addition, we would like to confirm the impact between separate CBBE dimensions. Our conceptual model is presented in Figure 1.

FIGURE 1: Conceptual model



Note. PTAS = perceived television advertising spending, EWOMQC = eWOM quality and credibility, EWOMA = eWOM activity, BA&BI = brand awareness with brand image, PQ = perceived quality, BL = brand loyalty, BR = brand relationships.

4. METHODOLOGY

4.1. Study Instrument

The study instrument was divided into five parts. First, the respondents were asked to indicate their category involvement, past brand experience, and usage. Second, awareness, image, quality, loyalty, and relationship with the brands under study were assessed. Third, the respondents' perceptions of television advertising spending and eWOM were examined. Fourth, the respondents' Internet usage was indicated and finally, they answered socio-demographic questions.

The brands under examination were carefully selected. The brand selection procedure was similar to that used in well-known cross-cultural brand equity research (Netemeyer et al., 2004; Kim & Ko, 2012; Buil et al., 2013). Additional brands were selected: Pepsi and Coca-Cola for non-durable product brands, Volkswagen and BMW for durable product brands, and Visa and American Express for service brands.

The questionnaire was prepared in English, in six different versions to account for the six brands being evaluated. The structure of the questionnaire, constructs, and items were identical; only the brand names, product or service category, and brand usage items differed.

4.2. Sample

The study was conducted through an online consumer panel in Great Britain, in which individuals between the age of 18 and 64 were invited to participate. A total of 341 answers were received. The gender and age distribution of the sample reflect the characteristics of the populations in the market, with female respondents accounting for 52.2% of the sample. In terms of age distribution, 17.0% of the respondents were 18–24 years old, 20.2% were 25–44 years old, 21.1% were 35–44 years old, and 41.8% of them were in the 45–64 age group.

The sample was also balanced in terms of brands, so that the same number of gender and age groups received the same distribution of

brands in the sample. On average, 16.7% of the respondents evaluated one of the six brands under examination. Specifically, 16.7% of the respondents evaluated BMW, 17.9% Volkswagen, 17.6% American Express, 16.1% Visa, 15.5% Coca-Cola, and 16.1% Pepsi.

In addition to their socio-demographic characteristics, we also wanted to gain insight into the respondents' use of information communication technology. Specifically, 97.9% of the respondents claimed to use the Internet often or even more frequently, with 63.6% saying they used it at all times. In terms of previous brand experience (brand usage in the past or at the time of examination), 79.2% of the respondents had previous experience with the examined brand. Since we wanted to include only experienced consumers in our analysis, the final sample for further analysis consisted of 192 experienced British consumers.

4.3. Measurement

The items measuring the proposed marketing communication tools and brand equity dimensions were based on existing scales. The scale for measuring the construct of perceived television advertising spending was adapted from the scale of perceived advertising spending in general by Yoo et al. (2000). The eWOM activity (representing eWOM as input) measured by opinion seeking, opinion passing, and opinion giving was adopted from Chu and Kim's (2011) scales. eWOM quality (Neveen & Ragovsky, 2008) and eWOM credibility (Cheung et al., 2009) as constructs measuring the eWOM process were operationalized for brand rather than product evaluations as originally measured by Neveen and Ragovsky (2008) and Cheung et al. (2009). To measure brand equity dimensions, we used scales for awareness (Yoo et al., 2000); image (Yoo et al., 2001); perceived quality (Yoo et al., 2000); brand loyalty (Yoo et al., 2000); and brand relationships with measures of self-connection (Aaker, Fournier & Basel, 2004) and intimacy (Breivik & Thorbjørnsen, 2008). All items were measured on a 7-point Likert scale ranging from 1 ("strongly disagree") to 7 ("strongly agree").

5. RESULTS

5.1. Exploratory Factor Analysis

We started our analysis by performing exploratory factor analysis (EFA). EFA was conducted separately for CBBE elements, perceived television advertising spending, and eWOM. Principle axis factoring with oblimin rotation was employed in all EFAs. All EFAs were accepted in terms of all key parameters.

The results for EFA with regard to CBBE elements are presented below. The Kaiser-Meyer-Olkin (KMO) test and Bartlett's Test of Sphericity were significant, with a KMO value of 0.934 and Sphericity of 0.000. Communalities with values below 0.30 and factor loadings below 0.50 were excluded from further analysis. Excluded items are not presented in Table 1 or in the Appendix. 75.10% of variance was explained, with a four-factor solution found in the sample. Nearly all items had cross-loadings lower than +/-0.10. The first factor was brand awareness with brand image. Collapsing both factors into one common factor is in line with previous studies (i.e., Yoo & Donthu, 2001; Christodoulides et al., 2015), where the lack of discriminant validity was recognized for the separate factor of brand awareness and brand image. The second factor was perceived quality, the third factor brand loyalty and the fourth brand relationships.

5.2. Measurement Model

Confirmatory factor analyses were employed to assess the reliability and validity of the proposed constructs. All fit statistics (CFI, NFI, IFI, RMSEA) suggest a good fit for the model (Hair, Black, Babin & Anderson, 2010), apart from RMSEA, which suggests a reasonable fit ($\chi^2 = 662.97$; $df = 329$; $\chi^2 / df = 2.02$; CFI = 0.98; NFI = 0.96; IFI = 0.98; RMSEA = 0.073. Standardized solution and t-values were also checked for all items. All factor loadings were high (above 0.56) and significant ($p < 0.01$). An inspection of the standardized solution and t-values showed that the indicators are good representatives of our constructs (Table 1).

TABLE 1: Standardized loadings and t-values of items

Construct/items	Loading ^a	t-value
PTAS		
PTAS 1	0.86	
PTAS 2	0.56	7.99
PTAS 3	0.92	11.94
EWOMQC		
EWOMQC 1	0.86	
EWOMQC 2	0.87	16.11
EWOMQC 3	0.88	16.16
EWOMQC 4	0.85	15.23
EWOMA		
EWOMA 1	0.85	
EWOMA 2	0.89	16.88
EWOMA 3	0.93	18.20
EWOMA 4	0.93	18.37
EWOMA 5	0.89	16.79
EWOMA 6	0.95	19.14
BABI		
BABI1	0.88	
BABI2	0.77	11.67
BABI3	0.75	11.28
PQ		
PQ1	0.96	
PQ2	0.96	31.06
PQ3	0.97	33.02
BL		
BL1	0.93	
BL2	0.93	21.57

Construct/items	Loading ^a	t-value
BL3	0.84	16.96
BR		
BR1	0.90	
BR2	0.88	18.36
BR3	0.88	18.26
BR4	0.87	17.79
BR5	0.84	16.50
BR6	0.88	18.26

Note. PTAS = perceived television advertising spending, EWOMQC = eWOM quality and credibility, EWOMA = eWOM activity, BABI = brand awareness with brand image, PQ = perceived quality, BL = brand loyalty, BR = brand relationships.

^aStandardized factor loadings. All estimates are significant at the 0.01 level.

Reliability and validity tests (threshold of 0.70 for CR and 0.5 for AVE) were exceeded (Diamantopoulos & Siguaw, 2000; Hair et al., 2010) for all constructs (Table 2). To test the discriminant validity of the constructs further, the correlation matrix between the latent variables with the correlations and the square of the correlation coefficients was calculated. The correlations between certain dimensions, such as that between brand loyalty and brand relationships (0.70), were quite high. The others were low to moderate, which is another indication of the validity of the proposed constructs.

TABLE 2: Reliability and validity measures and latent variable correlations

CONSTRUCT	CR	AVE	PTAS	EWOMQC	EWOMA	BA&BI	PQ	BL	BR
PTAS	0.83	0.63	0.79	0.12	0.12	0.06	0.06	0.06	0.12
EWOMQC	0.92	0.75	0.34	0.87	0.34	0.08	0.27	0.28	0.41
EWOMA	0.97	0.83	0.35	0.58	0.91	0.01	0.01	0.10	0.50
BA&BI	0.84	0.64	0.24	0.29	-0.08	0.80	0.42	0.24	0.03
PQ	0.97	0.92	0.24	0.52	0.11	0.65	0.96	0.49	0.22
BL	0.93	0.81	0.25	0.53	0.31	0.49	0.70	0.90	0.49
BR	0.95	0.77	0.35	0.64	0.71	0.17	0.47	0.70	0.88

Note. CR = composite reliability; AVE = average variance extracted; PTAS = perceived television advertising spending; EWOMQC = eWOM quality and credibility; EWOMA = eWOM activity; BA&BI = brand awareness with brand image; PQ = perceived quality; BL = brand loyalty; BR = brand relationships. Data below the diagonal represent Pearson's intercorrelations, while data above the diagonal represent the square of the Pearson's intercorrelations. Represented along the diagonal are the square roots of AVE.

As suggested by Fornell and Larcker (1981), AVEs from the measures were compared with the square of the parameter estimate between measures. Given that all AVEs exceeded the squares of the correlations between constructs, the discriminant validity of all dimensions is confirmed (see Table 2).

5.3. Common Method Bias

Common method bias (Podsakoff, MacKenzie & Lee, 2003) can arise as a potential problem in studies that collect data at one point in time and rely on a single informant. Therefore, a common method variance assessment was conducted, starting with Harman's single-factor test (Podsakoff et al., 2003) and followed by a marker variable test (Lindell & Whitney, 2001). First, by forcing all items to load on a single factor, we obtained a model with a poor model fit. Second, we examined the correlations between the dimensions and the marker variable. Pearson's correlations between the CBBE dimensions and the marker variable "prior experiences with mobile advertising" were low and not significant. We can safely assume that there is no common method bias problem.

5.4. Structural Model and Hypotheses Testing

To test the structural model, we examined the hypothesized paths in the proposed model. Our aim was to confirm the effects of television advertising and eWOM on the proposed CBBE dimensions, as well as the impact between separate CBBE dimensions. The model exhibited acceptable levels of fit (see Table 3). CFI, NFI, and IFI were above the suggested threshold of 0.90, while the RMSEA was reasonable. Based on these results, the model is acceptable.

TABLE 3: Structural model results

Path	β	t-value
H1a: PTAS \rightarrow BABI	0.24	2.87**
H1b: PTAS \rightarrow PQ	0.01	0.12
H1c: PTAS \rightarrow BL	0.00	0.07
H1d: PTAS \rightarrow BR	0.02	0.43
H2a: eWOMQC \rightarrow BABI	0.45	4.63**
H2b: eWOMQC \rightarrow PQ	0.42	5.27**
H2c: eWOMQC \rightarrow BL	0.10	1.14
H2d: eWOMQC \rightarrow BR	0.07	1.20
H3a: eWOMA \rightarrow BABI	-0.43	-4.49**
H3b: eWOMA \rightarrow PQ	-0.09	-1.23
H3c: eWOMA \rightarrow BL	0.19	2.54*
H3d: eWOMA \rightarrow BR	0.50	8.40**
H4: BABI \rightarrow PQ	0.52	7.15**
H5: PQ \rightarrow BL	0.63	8.86**
H6: BL \rightarrow BR	0.50	9.06**
Goodness of fit		
χ^2	670.14	
df	332	
χ^2 /df	2.01	
CFI	0.98	
NFI	0.95	
IFI	0.98	
RMSEA	0.073	

Note. PTAS = perceived television advertising spending, EWOMQC = eWOM quality and credibility, EWOMA = eWOM activity, BABI = brand awareness with brand image, PQ = perceived quality, BL = brand loyalty, BR = brand relationships.

Standardized β s. *p < 0.05, ** p < 0.01

Perceived television advertising spending was found to have a significant and positive impact on brand awareness with brand image. Contrary to our expectations, perceived television advertising spending has an insignificant influence on perceived quality. Among the first hypotheses, we can confirm only H1a and argue that the higher the advertising spending, the higher the awareness and more positive the image of the brand are likely to be.

eWOM quality and credibility had an impact on brand awareness with brand image (H2a) and perceived quality (H2b). The results imply that

helpful, factual, and accurate electronic information of the brand significantly increases brand awareness, its image, and perceived quality. The impact of eWOM quality and credibility was not confirmed for the other two CBBE dimensions (brand loyalty and brand relationships). The findings support hypotheses H2a and H2b but fail to support hypotheses H2c and H2d.

In contrast to eWOM quality and credibility, the results reveal a significant and positive impact of eWOM activity on brand loyalty (H3c) and brand relationships (H3d), but not on other CBBE elements.

The results reveal all the proposed impacts between separate CBBE dimensions, as brand awareness with brand image significantly impacts perceived quality (H4), and the latter has a significant impact on brand loyalty (H5), while brand loyalty has a significant effect on brand relationships (H6).

6. DISCUSSION, LIMITATIONS AND FURTHER RESEARCH

Given the intense relationships between brands and consumers, which also argue for the use of a more comprehensive mix of MC tools, the contribution of our research is threefold. First, despite the changing role of television advertising in brand-building, such advertising remains an important tool in the building of brand equity. In previous research, perceived television advertising spending was proposed to enhance all CBBE elements. Our results confirmed its high and significant impact on the first brand equity dimension but not on perceived quality, as supported by some previous studies (Kirmani, 1990; Villarejo-Ramos & Sánchez-Franco, 2005). However, our results are in line with the following two studies. A study conducted by Chattopadhyay et al. (2010) confirmed the impact of perceived television advertising spending on perceived quality only for first-time buyers, but not for repeat buyers. The second study showed the significant impact of perceived advertising spending on brand awareness (Buil et al., 2013).

Based on the results obtained in this study, it can be concluded that the higher budgets for television advertising need to be directed toward building brand awareness with brand image, rather than toward other brand equity dimensions such as perceived quality, brand loyalty, and brand relationships.

Second, even as modern MC tools are gaining importance in brand equity building, we need to understand which tools to use and what role they play in that process. By investigating the impact of eWOM on brand equity dimensions, we came to further conclusions. eWOM quality and credibility were found to highly enhance both brand awareness with brand image and perceived quality, but not to enhance brand loyalty and brand relationships. Similar conclusions were also reached by Rezvani et al. (2012), who argue that it is not necessary for all eWOM activities to build all CBBE dimensions.

Our results reveal a significant and positive impact of eWOM activity on brand loyalty and especially on brand relationships. It makes sense to promote various forms of eWOM activities to strengthen brand loyalty and relationships. Based on our results, we cannot confirm that eWOM activity enhances the other two brand equity dimensions. In addition, eWOM activity negatively and significantly influences the first brand equity dimension. This result could be related to the findings of Rezvani et al. (2012), who argue that the valence of eWOM negatively affects the first brand equity dimension. The fact that new media allow consumers to share their opinions about brands online can build and improve brand equity. However, since marketers have no control over such messages, this could negatively impact the first brand equity dimension, especially if consumers share negative or inaccurate messages about the brands.

Third, due to the dynamic nature of the environment in question, MC tools build CBBE differently than was evident in the past. To really enhance all dimensions of brand equity among consumers, diverse communication tools need to be combined.

The current research offers several practical contributions to brand managers and marketers, who face the challenge of how to enhance CBBE successfully and efficiently in today's dynamic environment. Although we investigated the impact of only two communication tools (one traditional and one modern), we first argue that marketers should upgrade their traditional marketing communication mix with interactive and digital communication tools. Digital MC tools generally enable greater consumer involvement, encouraging them to be co-creators of brand communication, which is a desirable brand strategy. Second, marketers should not disregard the impact of traditional advertising in brand-building as it still significantly influences the initial process of consumer brand building. Given that brand awareness is essential for a brand to earn its place in the mind of the consumer and thus also for the subsequent evaluation and upgrading of other brand equity dimensions, the role of traditional advertising should not be neglected. Third, the impact of eWOM on brand equity is broader than the impact of television advertising, as it influences all CBBE dimensions. These speak in favor of encouraging consumers to seek, share, or give their opinions. However, in addition to its positive effects, the negative impact of eWOM activity on the first brand equity dimension signals to marketers that eWOM activity is a powerful tool but one that must be used with caution. While requiring the provision of timely and professional responses to negative opinions on the one hand, on the other hand it also requires responsible brand communication, which can be

controlled by marketers. It is their responsibility to send credible and relevant messages about the brand using other communication tools, taking account of the important role of television advertising.

Although our study makes some important theoretical and practical contributions, the present research suffers from some limitations and thus offers avenues for future research. First, our study measured consumers' reported evaluation of the selected MC tools and brands based on the consumers' perceptions rather than their actual behavior. Therefore, the perceptions of the selected MC tools might be more reflective of the perceived brand equity than the perceptions of the actual MCs. Hence, we suggest that a similar study be manipulated through experiments or based on real consumer behavior data. Second, other communication tools could also be applied in order to determine their influence on CBBE dimensions and to better understand the creation of CBBE today. Future studies should combine other communication tools to determine their impact on brands. Third, as we conducted our study in Great Britain, the study should be replicated in other European and non-European countries in order to improve its generalizability.

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APPENDIX: MEASUREMENT SCALES (CONSTRUCT/ITEMS)

- (1) Perceived television advertising spending (adapted from Yoo *et al.*, 2000)
- X is intensively advertised on television (PTAS 1).
 - The ad campaigns on television for X seem very expensive compared to campaigns for competing brands (PTAS 2).
 - The ad campaigns on television for X are seen frequently (PTAS 3).
- (2) eWOM quality and credibility (adapted from Neveen & Ragovsky, 2008; Cheung *et al.*, 2009)
- The information about X on the Internet is helpful (EWOMQC 1).
 - The information about X on the Internet is usually the information I need (EWOMQC 2).
 - The information about X on the Internet is factual (EWOMQC 3).
 - The information about X on the Internet is accurate (EWOMQC 4).
- (3) eWOM activity (Chu & Kim, 2011)
- When I receive information or opinions about X from a friend, I pass it along to my friends (EWOMA 1).
 - I like to pass along interesting information about X from one group of my contacts to another (EWOMA 2).
 - I pass along my contacts' positive reviews of X to other contacts on the Internet (EWOMA 3).
 - I often persuade my contacts on the Internet to buy X (EWOMA 4).
 - My contacts on the Internet pick X based on what I have told them (EWOMA 5).
 - On the Internet, I often influence my contacts' opinions about X (EWOMA 6).
- (4) Brand awareness with brand image (Yoo *et al.*, 2000)
- I can recognize X among other competing brands (BABI1).
 - I know X (BABI2).
 - I can quickly recall the symbol or logo of X (BABI3).
- (5) Perceived quality (Yoo *et al.*, 2000)
- X must be of very good quality (PQ1).
 - The likely quality of X is extremely high (PQ12).
 - X is of high quality (PQ3).
- (6) Brand loyalty (Yoo *et al.*, 2000)
- I consider myself to be loyal to X (BL1).
 - X would be my first choice (BL2).
 - I intend to purchase X in the near future (BL3).
- (7) Brand relationships (Aaker *et al.*, 2004; Breivik & Thorbjørnsen, 2008)
- X says a lot about the kind of person I would like to be (BR1).
 - X helps me make a statement about what is important to me in life (BR2).
 - Using X lets me be a part of a shared community of like-minded consumers (BR3).
 - I feel like X actually cares about me (BR4).
 - X really listens to what I have to say (BR5).
 - I feel as though X really understands me (BR6).