Conceptual Exploration: The Roles of Brand Equity Towards Firm Competitive Advantage in Commodity Chemical Industry

Widyanova Suryaningsih[1] and *Dr. Fiter Abadi[2]

[1,2] Swiss German University, Indonesia
[2]fiter.abadi@sgu.ac.id

Abstract. In the face of intense competition and a decrease in market share, particularly in chemical commodities worldwide, the role of brand equity becomes even more crucial. Consumers tend to seek brands that reflect their personal values, and thus, brand equity plays an important role in developing a competitive advantage for the organization. This study explores the relationship between how brand awareness, perceived quality, brand associations, brand loyalty, and brand equity contribute to strategic advantages in a highly competitive and commoditized market. Using a quantitative approach, data were collected from 184 customer respondents who have worked for more than three years across the Asia Pacific region through structured questionnaires. The study demonstrates that brand awareness, perceived quality, brand loyalty, and brand associations positively impact brand equity and competitive advantage. These findings offer valuable insights for industry professionals and enhance the theoretical understanding of brand equity's role in the B2B context.

Keywords: *Brand Equity, Brand Awareness, Perceived Quality, Brand Loyalty, Brand Association, Competitive Advantage, Chemical Industry*

1 Introduction

The global economy is currently on a slowdown path, significantly impacting various industries, including the chemical sector. Economic growth is expected to decelerate, with a decrease in world GDP from 3.5% in 2022 to 3% in 2023 [1]. Due to its critical role in manufacturing, the chemical industry was among the initial sectors to respond to the economic challenges, which included high inflation, increased interest rates, and high energy costs that reduced consumer spending. Chemical manufacturers and producers reacted by reducing stock levels and scaling down production [2]. Additionally, the industry has struggled with overcapacity issues since the 1990s, worsened by weaker demand, with global capacity exceeding demand by almost 200 million tons in 2022 and projections indicating further increases by 2025 [2]. The overflow of chemical products in the global market leads to competition that is becoming more intense in the industry, particularly in basic building blocks chemicals, driving traditional chemical companies to pursue areas with high growth and high added value to maintain a competitive advantage [3].

* Corresponding author : Fiter Abadi

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Discussions about marketing in industrial fields, like the chemical industry, typically concentrate on the product's performance or the tangible features that meet buyer needs [4]. However, as the market becomes more commoditized, companies find it challenging to differentiate their offerings based solely on product attributes. The rational and systematic decision-making processes also heavily depend on intangible factors, such as the supplier's overall reputation [5] [6]. This shift has led to a growing recognition of the importance of building strong brands that can provide a competitive edge [6]. A brand embodies the entirety of the experiences and perceptions connected to a company or product, surpassing mere names or logos. Strong brands communicate a specific standard of excellence, making it easier for satisfied customers to repurchase the product and fostering loyalty. In a competitive market, this loyalty frequently leads to a willingness to pay more for the brand [7], which can be essential to sustaining profitability [8]. To represent values like innovation, sustainability, and quality, businesses are investing more and more in creating and maintaining their brands. These initiatives are meant to establish a unique brand identity that appeals to consumers and sets the business apart from its competitors [9]. Companies have to work hard to build brand equity in a market where consumers are willing to switch brands if they can get the chemically equivalent product for a lower price [10] [11] [4]. Among the components that mediate equity are the regular delivery of high-quality products, customer service, and customized guidance [12]. Brand equity is critical in shaping customer perceptions and behaviors, keeping the brand at the forefront of prospective customers' minds, and bolstering the brand's reputation and customer loyalty [13]. It is comprised of dimensions such as brand awareness, perceived quality, brand associations, and brand loyalty [13] [14]. As the primary source of competitive advantage, brand equity has received significant attention from academics [15] [16]. However, most literature focuses on consumer markets or other B2B sectors that do not share the same characteristics as the commodity chemical industry. This study will further investigate the specific factors that contribute to brand equity within this industry, providing insights into how companies can leverage these elements to achieve a sustainable competitive advantage.

Research questions that arise about a few topics can be categorized as follows:

Question #1: Does Brand Awareness positively affect Brand Equity?

Question #2: Does Perceived Quality positively affect Brand Equity?

Question #3: Does Brand Association positively affect Brand Equity?

Question #4: Does Brand Loyalty positively affect Brand Equity?

Question #5: Does Brand Equity positively affect Competitive Advantage?

2 Literature Review

2.1 Brand Equity

Brand equity is about the added value that a brand adds to a company's products [17]. In other words, it represents the unique influence of brand awareness on consumer responses to the marketing of that brand [18]. Hanaysha et al. [19] define brand equity as the intangible assets associated with a company through its brand name. Similarly, Ailawadi et al. [20] viewed brand equity as the benefits a product derives from its brand name, compared to the benefits it would receive if it lacked the brand name. Branding enhances consumer decision-making by introducing a unique factor that differentiates products based on the brand's reputation and associated experiences [21]. Brands with strong brand equity will likely attain higher profit margins and more effective marketing communications, significantly influencing consumer preferences and purchasing decisions [22] [18].

Achieving positive brand equity offers numerous advantages to organizations. Specifically, it enhances customer satisfaction, reinforces brand loyalty, and enables companies to confidently implement price premiums after establishing customer trust [23]. Companies that possess strong brand equity also find it easier to extend their product lines into new markets and establish a successful presence in consumers' minds [24] [25]. Additionally, it leads to increased sales, higher profit margins, and greater stock market valuation [26]. Moreover, firms with high brand equity tend to allocate less to marketing expenses and are less susceptible to competitive threats [27].

Previous research suggests that brand equity can be assessed through multiple dimensions. Aaker [13] identified four essential dimensions: perceived quality, brand awareness, brand loyalty, brand associations, and additional proprietary assets. Similarly, Keller [18] underscored brand awareness and brand image as pivotal in developing brand equity, defining brand awareness as consumers' ability to recognize and consider a brand for future purchases and brand image as the meaning or impressions of a brand retained in customer memories. Lassar et al. [28] proposed five dimensions, performance, trustworthiness, social image, value, and attachment, to measure brand equity. Aaker [29] later introduced brand leadership and market share as essential elements of brand equity. This research concentrates on four distinct aspects of brand equity, as stated by Aaker (1991) [13]: brand awareness, brand association, perceived quality, and brand loyalty. There has been relatively little investigation into brand influence as an indicator of brand equity, prompting this study to make a theoretical contribution to the domain of brand equity through these four dimensions.

2.2 **Brand Awareness**

Brand awareness, as defined by Aaker (1991) [13], refers to customers' ability to identify and recall a brand when considering a purchase of a specific product or service. According to Keller (1993) [18] and East (1997) [30], it entails recognizing, remembering, and differentiating a brand from its competitors within the industry. From the consumer's perspective, the capacity to recognize and recall a brand name is crucial in building brand equity [31].

Brand awareness comprises two primary dimensions: brand recognition and brand recall [18]. Brand recognition measures a consumer's ability to recall past interactions with the brand when prompted by the brand itself [18], indicating immediate awareness levels. On the other hand, brand recall gauges a consumer's ability to remember the brand when prompted with the product category or related cues [18], reflecting accessibility in the consumer's memory. Consumers must encounter positive associations with a product through marketing efforts or personal experiences to foster positive associations with it.

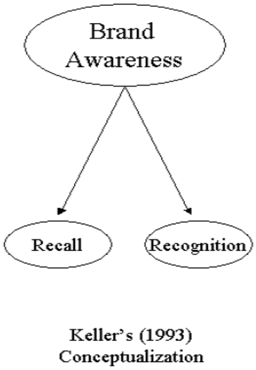

Figure 1. Dimensions of Brand Awareness

Yoo et al. (2001) [32] identified a positive relationship between brand equity and brand awareness, highlighting the importance of brand awareness in building consumer-based brand equity. Awareness of a brand is essential for consumers to develop positive associations with it [32]. While the pivotal role of brand awareness in consumer decision-making is widely acknowledged, researchers have encountered challenges in creating valid measures to assess it [32]. Previous studies have primarily focused on the role of brand associations in this context. Brand awareness is considered the starting point for brand equity and shapes consumer decisions by establishing brand associations in their minds [18]. In industries like chemical commodities, where competition is intense, and products are often similar, brand awareness becomes especially crucial. Therefore, establishing robust brand awareness can provide a significant competitive edge. Chemical companies can influence purchasing decisions, foster customer loyalty, and potentially command premium prices by ensuring their brand is prominently recognized among potential buyers.

2.3 Brand Association

Aaker (1991) [13] defined brand association as encompassing all elements linked in memory to a brand, including the mental connections between a brand and various people, places, objects, and emotions. These associations are critical in shaping consumer decision-making processes [33]. Brand association denotes a brand's unique positioning, highlighting its ability to fulfill consumer needs in ways unmatched by other products in the same category [34]. Aaker (1991) [13] categorized eleven types of brand associations, encompassing attributes, ethical values, consumer benefits, pricing cues, usage scenarios, typical users, celebrity endorsements, lifestyle alignment, product category, competitors, and geographic context. Furthermore, Aaker (1996) [29] evaluated brand associations from three perspectives: the brand as a product (value), as a person (brand personality), and as an organization (organizational associations). Each perspective captures distinct aspects of how a brand stands out from its competitors

[29]. However, it is crucial to employ these measurements judiciously and avoid dimensions irrelevant to the brand.

The brand-as-product (value) perspective emphasizes fundamental value propositions offered by brands, typically focusing on functional benefits essential across diverse product categories. Brands that fail to deliver adequate value are often vulnerable to competitors. Evaluating brand value involves assessing whether the brand offers good value for money and understanding why consumers prefer it over competitors [29]. For chemical commodity brands, delivering value extends beyond product specifications to include attributes like reliability, consistency, and adherence to industry standards. For example, a chemical company specializing in industrial solvents may differentiate its brand by highlighting the high purity and consistent quality of its products, which are crucial for manufacturing processes where even slight impurities can cause significant issues. By consistently delivering high-quality products, the brand establishes a reputation for reliability, a key value proposition. Additionally, manufacturers enhance brand value by developing strong, reputable service capabilities [5].

Aaker (1996) [29] identifies another dimension of brand associations, which is the brand-as-organization perspective. This viewpoint focuses on the broader entity behind the brand, encompassing its personnel, values, and initiatives. This perspective is particularly relevant in industries where the organization itself holds prominence, such as durable goods or services, or in cases involving corporate brands. It emphasizes that a brand represents more than just its products and services. Key organizational associations that often distinguish brands and influence consumer decisions include a commitment to customer service, a dedication to innovation, a reputation for high quality, community engagement, and a global presence. It is important to distinguish between offering innovative products and embodying an organizational culture committed to innovation. The former may be based on current product offerings, whereas the latter reflects a sustained, long-term commitment. Given the global operations and intricate dynamics of the B2B market, this brand-as-organization perspective is crucial for chemical companies that supply essential raw materials across various industries, as their organizational reputation significantly contributes to brand differentiation.

2.4 **Perceived Quality**

Perceived quality refers to a consumer's subjective evaluation of a product's overall excellence or superiority [35]. This evaluation is influenced by personal experiences with the product, specific needs, and the contexts in which the product is used. Perceived quality holds a significant position in consumer-based brand equity models [29] [36] [18], defining it as the consumer's assessment of a brand's overall excellence, prestige, or superiority in fulfilling its intended purposes compared to competitors.

Perceived quality goes beyond specific attributes and stands apart from objective quality measures by focusing on consumers' attitudes toward a brand. It involves an overall emotional assessment of how well a brand performs compared to others [29] [18] [35]. Within the consumer-based brand equity framework, perceived quality plays a pivotal role as it influences consumers' readiness to pay more, their intention to purchase, and their brand preferences [37] [18] [38]. According to Zeithaml (1988) [35], high perceived quality indicates that consumers recognize a brand's distinctiveness and excellence over time. Therefore, the extent to which a brand is perceived as high quality by consumers will enhance its brand equity.

2.5 Brand Loyalty

In existing marketing literature, brand loyalty is defined from both attitudinal and behavioral perspectives. Behavioral definitions [40] emphasize consumers' actual loyalty as demonstrated by their purchasing behaviors, while attitudinal definitions [39] underscore consumers' intention to remain loyal to a brand. This study adopts an attitudinal approach to brand loyalty, consistent with its focus on consumer perceptions. It aligns with the conceptualization of brand equity based on consumer perspectives rather than behaviors [41]. Additionally, brand loyalty is characterized as "a predisposition to remain loyal to a specific brand, reflected in the intention to select the brand as a primary choice" [32]. Given the diverse industrial applications of chemical commodity products, attitudinal brand loyalty in this sector is influenced by factors such as consistent quality, technical support, innovation, corporate reputation, and long-term relationships. Emphasizing these factors enables chemical companies to cultivate strong brand loyalty, ensuring their products are preferred choices, enhancing brand equity, and bolstering market competitiveness.
Oliver (1997) [39] defines brand loyalty as "a strong commitment to repeatedly purchase or support a preferred product or service in the future, despite situational influences or marketing efforts that may encourage switching behaviors." Customers who exhibit brand loyalty typically respond more favorably to a brand compared to those who are less loyal or consider switching [42]. This loyalty results in consumers consistently selecting the same brand and avoiding switching to competitors, thereby directly enhancing brand equity.

2.6 Competitive Advantage

Gaining a competitive edge is a primary goal for all businesses, derived from distinctive values and distribution strategies. Porter (1985) [43] defines competitive advantage as a company's ability to establish a defensive position against competitors. Barney (1995) [44] views competitive advantage as the benefit a firm gains by effectively applying the marketing mix in ways that resonate with customers. Therefore, companies must integrate both internal and external resources to leverage competitive advantage, focusing on resources or capabilities that are rare, difficult to imitate, valuable, and essential in their production and marketing operations [45]. Competitive advantage is crucial for assessing and distinguishing a company from its competitors [46].

A company’s competitive advantage stems from its capacity to deliver customer value that surpasses associated costs [43]. Creating customer value hinges on the firm's ability to utilize resources effectively to achieve desired outcomes [47]. Competitive advantage denotes the organization's ability to sustain market conditions in the face of persistent competition [48]. It involves striving for superior performance through organizational resources and capabilities [49].

There is growing recognition that superior company performance often relies on intangible assets alongside tangible ones. Intangible assets such as personnel expertise, corporate culture, knowledge, and brand equity significantly contribute to organizational success [50] [51] [52]. Like other intangible assets, brand equity possesses attributes that establish a sustainable competitive advantage. It adds value to customers, supports the development of defensible competitive positions, requires time and complexity to cultivate, and is not easily transferable to other organizations [53]. Ballester and Alemán (2005) [54] assert that brand equity possesses qualities that foster a sustainable competitive advantage and enhance perceived value among consumers.

Furthermore, studies highlight that brand equity manifests as enhanced financial outcomes, leading to increased profit margins [55], higher sales and market shares [56], more effective advertising and promotions [18], quicker market penetration [57], and cost-effective product line expansions [58]. Hunt and Morgan (1996) [59] emphasize the connection between brand equity and competitive advantage, noting that trust and loyalty contribute collectively to brand equity, thereby facilitating a competitive edge. Combining these viewpoints, competitive advantage is strategically defined as endowing a company with distinct capabilities that enable it to surpass rivals while maintaining customer loyalty and enhancing its reputation.

3 Hypothesis Development

3.1 Brand Awareness and Brand Equity

Brand awareness, defined by Aaker (1991) [13] and Keller (1993) [18], encompasses both brand recognition and recall, representing consumers' ability to identify a brand across various situations [60]. Establishing brand awareness constitutes the initial phase in developing brand equity [13] and serves as a foundational component of brand equity [61]. Research consistently indicates a positive association between brand awareness and brand equity [17][62]. Therefore, the hypothesis is:

H1: Brand Awareness (BA) positively relates to Brand Equity (BE)

3.2 Brand Association and Brand Equity

Brand associations encompass all the connections consumers establish with a brand, encompassing perceptions of the brand, product attributes, consumer situations, company awareness, brand characteristics, and its visual elements [63]. These associations are crucial for marketers and managers in shaping brand positioning, differentiation, and cultivating favorable brand perceptions [63]. Thus, the hypothesis is:

H2: Brand Association (BAS) positively relates to Brand Equity (BE)

3.3 Perceived Quality and Brand Equity

Perceived quality is the customer's judgment of a product's overall excellence or superiority [35]. It enhances a brand by offering reasons for consumer preference, setting it apart from competitors, supporting premium pricing, and facilitating brand expansion [13]. Research indicates a positive relationship between perceived quality and brand equity [17][65]. Therefore, the hypothesis focuses on:

H3: Perceived Quality (PQ) positively relates to Brand Equity (BE)

3.4 Brand Loyalty and Brand Equity

Brand loyalty involves both attitudinal and behavioral aspects, indicating customers' inclination to remain committed to a brand despite fluctuations in price or product features [13]. It plays a crucial role in developing brand equity [61], supported by research demonstrating its substantial impact on brand equity [66]. Therefore, the hypothesis is:

H4: Brand Loyalty (BL) positively relates to Brand Equity (BE)

3.5 Brand Equity and Competitive Advantage

Perceived quality is the customer's judgment of a product's overall excellence or superiority [35]. It enhances a brand by offering reasons for consumer preference, setting it apart from competitors, supporting premium pricing, and facilitating brand expansion [13]. Research indicates a positive relationship between perceived quality and brand equity [17][65]. Therefore, the hypothesis focuses on:

H5: Brand Equity (BE) positively relates to Competitive Advantage (CA)

4 Research Methodology

4.1 Research Model

The research methods are employed to evaluate hypotheses formulated from prior studies and literature. Figure 2 illustrates the research model and depicts the interrelationships among the variables.

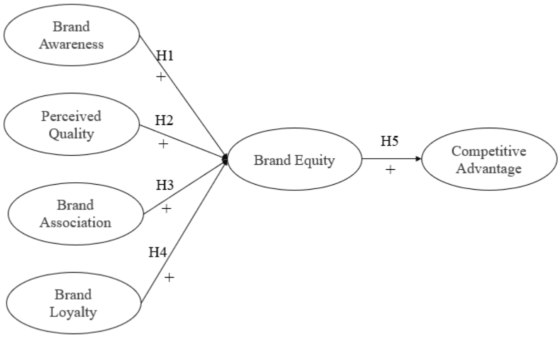

Figure 2. Research Model

This study will examine the relationships between the variables of brand awareness, perceived quality, brand association, brand loyalty, brand equity, and competitive advantage.

4.2 Sample and Data Collection

This study will be conducted in companies from chemical sectors, covering segments from basic chemical or petrochemicals, intermediates, plastics, specialty chemicals, and premium materials. The chemical industry is of strategic importance to the sustainable development of national economies It consists of companies that produce industrial chemicals where raw materials are used to produce several chemical products that are used in day-to-day life [67].

The sample targets or population in this study will be individuals in an organization with any job positions that has direct contact or interaction with chemical commodity suppliers and has job tenure at least 3 years. The sample target is from the company's branches in various countries who are working with the respective company. The target samples are chemicals companies from various countries in Asia Pacific region. Method used in this study is quantitative research with a well-structured survey questionnaire to test the hypothesis. The quantitative approach is applied to assess relationships between the variables. The probability sampling is using a simple random method that means every item in the population is being included in the sample and has an equal chance.

The research type of this study is based on exploratory literature review, descriptive and confirmatory using a quantitative method of hypothesis relationships among the variables. This study is using online questionnaires to collect primary data. The questionnaires via google form are distributed at once to the target respondents. The method of collecting these primary data was based on [68] which were from the survey. This is quantitative study, and the distribution of data collection will be from cross-country in the Asia Pacific region. Individuals from the target population are asked to complete an online questionnaire using a 5-point Likert scale. The Likert scale, commonly used in social science research, measures how strongly respondents agree with a statement and is considered a reliable tool [69][70].

Table 1. Likert Scale 5-points

1	2	3	4	5
Strongly Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Strongly Agree

(James T Croasmun & Lee Ostrom, 2011; Jamieson 2004)

4.3 Research Variable

There are 6 independent variables (i.e., brand awareness, perceived quality, brand association, brand loyalty, and brand equity) with 1 independent variable (i.e., competitive advantage) and 28 observed indicators used in this study based on validated measurement from previous research as described in Table 4.2 below.

Table 2. Variables and constructs

Variable	Definition of Variable	Number of Questions	Reference
Brand Awareness	The presence of the brand in the mind of the consumer (Gordon, 2010)	4	Gordon, 2010 addopted from : Yoo et al,. (2000)
Brand Association	How brand can be differentiated from its competitors. (Aaaker 1996). Thoughts that come to mind regarding a specific brand	7	Aaker (1996)
Perceived Quality	Customer's judgment of the overall excellence, esteem, or superiority of a brand (with respect to its intended purposes) relative to alternative brand(s) (Netemeyer et al. 2024)	4	Netemeyer et al. (2004)
Brand Loyalty	Brand loyalty makes consumers purchase a brand routinely and resist switching to another brand. (Yoo & Donthu, 2001)	3	Yoo and Donthu (2001)
Brand Equity	The incremental value of a product due to the brand name (Srivastava and Shocker, 1991; Yoo et al, 2000) The additional value a brand brings to a company's products (Yoo, Donthu, and Lee, 2000). The intangible assets associated with a company through its brand name.	4	Yoo et al,. (2000) Yoo and Donthu (2001)
Competitive Advantage	The firm's ability to create a defensive position against their competitors, It is a key element of a firm that is used to measure and differentiate the firm from its competitors and on-time delivery, competitive price/cost, high quality, correct quantity and flexibility are known to be the crucial measures.	6	Abeysekara et al,.(2019)

The demographic responses will be used in this study, i.e., gender, age, job position level, educational level, work tenure, employer type, and work location. A person's behavior can be influenced by a variety of independent variables, as demonstrated by research conducted by Setiawan et al. (2017), Fregidou-Malama & Hyder (2018), and Herrera et al. (2012). This study's primary goal is not to assess or control these factors.

Various measures may yield a range of intended outcomes. Different measures may have diverse, intended results.

4.4 Data Analysis Method

This study statistically analyzed the data using the Software Statistical Package for Social Science (SPSS) version 26 and SmartPLS version 4. The multiple linear regression method was employed to examine the relationships between the independent variables (Brand Awareness, Perceived Quality, Brand Association, Brand Loyalty and Brand Equity) and the dependent variable (Competitive Advantage). This statistical technique allows for analyzing the impact of several independent variables on a single dependent variable, making it suitable for the research objectives.

The data processing plan involves utilizing SPSS software to efficiently handle and analyze the data. SPSS offers a robust platform for performing various statistical tests and generating comprehensive outputs. SmartPLS, on the other hand, is used for structural equation modeling (SEM), providing advanced analysis capabilities for understanding complex variable relationships.

The results of the data analysis are presented as a printout of the Multiple Regression table, which includes coefficients, significance levels, and other relevant statistics for each independent variable's effect on Brand Equity. This table helps interpret the effects of each independent variable on the dependent variable, facilitating a deeper understanding of the studied relationships.

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