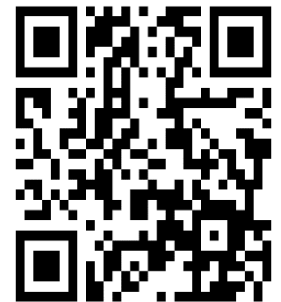


Investigating the factors affecting green brand equity: A study on young consumers in Bangladesh

Md. S. R. Tamim & Md. Awlad Hossain

Abstract

To explore the interpretative factors in Bangladesh to investigate the impact of these determinants on green brand equity of young consumers and finding of the each constructs association on each other. Data are collected with structured questionnaire from 227 young consumers' of Bangladesh by online survey. To analyze the data, SPSS 26.0 has been used. Descriptive statistics analysis and multiple regression analyses have been used to evaluate the responses. The study reveals that four independent variables are positively related to green brand equity (GBE)and the four variables are green brand image(GBI) , Green brand awareness(GBA) , Green brand positioning(GBP),Green perceived value(GPV). All the hypothesis are accepted by the study . In this study develop an insight that the Companies should take realistic initiatives to develop green brands and create a strong impression for the consumers. Moreover, along with companies, respected governments, NGOs, green concerns, international authorities should come forward to encourage people for green consumption to save the environment for a sustainable future.



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Introduction

In the late 1980s, environmentalism has become one of the key issues throughout the world, although the movement primarily arose in the late 19th century in Europe and the US. After the United Nations Conference on the Human Environment (1972) in Stockholm, and the United Nations Conference on Environment and Development (1992) aka the Earth Summit in Rio de Janeiro, green building has become one of the major subjects that the current world is pondering. Raska and Shaw (2012) stated that sustainability is considered one of the major business goals. Most administrative are conscious of their action to the challenges of sustainability as it is an "emerging megatrend" (Lubin and Esty, 2010). Marcus and Fremeth (2009) argued that environmental, social, and economic factors are related to sustainable development, and Chen et al. (2006) explained that consumers are giving more attention toward environmental welfare. Nowadays, consumers are more concerned about the earth where they are living. For this reason, they are reshaping their shopping attitude and purchasing pattern to contribute for the well-being of society. Before purchasing a product, consumers go for a branded product as it enriches their trust and confidence and alleviate problem-related experience (Aaker, 1991; Chung et al. 2013). In the new environmental era, the prime task of companies is to grab the opportunities to develop their products' environmental authenticity to strengthen companies' brand equity (Chen, 2010). Lassar et al. (1995) argued that consumer confidence is associated with brand equity and for that reason consumers are ready to spend higher price for a particular brand. Linking consumers desire to work for the environment and companies approach to brand equity, we propose the concept that companies need to build green brand equity since it satisfies both preferences of consumers. Several pieces of research have been conducted by the researchers related to brands in non-Asian countries. Few numbers of researches have been conducted on green brand perspectives, but all of them are for non-Asian countries, which are not comparable to South Asian country like Bangladesh (Khandelwal et al., 2019). Furthermore, little attention has been given to factors like green brand image (GBI), green brand awareness (GBA), green brand positioning (GBP), green perceived value (GPV), and green brand equity (GBE), mainly targeting young consumers. Thus, this study aims to explore a new concept in the context of environmental trends, which will analyze the impact of four drivers, GBI, GBA, GBP, and GPV on GBE based on the perspectives of young consumers in Bangladesh. The structure of this research includes an overview of the relevant literature review, a methodology section which states the research design, required information, scaling techniques, questionnaire development, sampling techniques and size, data collection, and analysis. After that, the conceptual model and four hypotheses are proposed. Then, descriptive statistics, reliability statistics, correlation, and multiple regressions are described. The final section concludes the findings, recommendations, limitations, a possible direction for further research, and conclusion. The major concentration of this study is to examine the factors affecting young consumers' in building green brand equity in Bangladesh. Other objectives are to identify the extent to which each factor relate to green brand equity that will give suggestions to companies to improve a brand's key attributes to attract young consumers.

Literature Review

Green brand equity

The term brand indicates a merger of names, terms, signs, symbols, or designs that differentiate the products or services from one seller to another seller (Kotlar and Keller, 2009). If companies fail to do effective branding, their products won't be able to sustain in the marketplace (Aaker, 2007). On the other hand, brand equity indicates the value added to the product (Keller, 1993) that places a greater confidence among consumers in a particular brand rather than others (Lassar et al., 1995). Those who have high brand equity can gain more

competitive advantage, opportunity to extend product lines, and create entry barrier (Ling, 2013). Due to increase of green products, companies are focusing more on green brand equity rather than only brand equity (Khandelwal et al., 2019). This study argues that firms that communicate and sell green branded products which have unique brand attributes, benefits and reduce negative environmental impacts can create a competitive advantage among other brands and create green brand equity that assures a positive image in the mind of consumers.

Green brand image

According to Aaker (1991), brand image is anything that is linked in the memory of a consumer towards a brand. It is valuable for marketers because it differentiates one's business from competitors and creates positive attitudes and feelings that lead to choosing a specific brand. If companies have strong brand image, they can easily host brands and pick up the sales of current brands (Burt and Davies, 2010; Diallo et al., 2013; Martenson, 2007; Wu et al., 2011). Green brand image is defined as a whole range of conviction, notion, and cognition that lies in the customers' memory, which is interrelated to green building (Chen, 2010). Norazah (2013a) found that consumer's awareness of brand image impacts consumer's purchasing decision of green products. In another study, he stated that consumers' are unlikely to purchase green products if they are unfamiliar with the brand image (Norazah, 2013b). Mourad (2012) discovered that the green brand image has a positive impact on the green brand choice. Research postulated that brand image marches brand equity (Biel, 1992). In another study, D P Alamsyah et al., (2018) argued green brand image doesn't not have major impact over consumer preferences on green product.

Green brand awareness

Brand awareness refers brand's power for which consumers can easily recall the brand name (Keller, 1993). Tseng (2013, p. 98) defines green brand awareness as "the ability for a buyer to recognize and to recall that a brand is environmentally friendly". According to Chen (2012), awareness about green products creates positive knowledge about green products and diminishes perceived risks. Besides, he also argues that green brand awareness and green perceived quality are significantly related to customers purchasing decisions. In other words, consumers' education and awareness about green products positively impact on their buying behavior (Aman, 2012; Suki et al., 2013).

Green brand positioning

Brand positioning is the part of the brand personality and value proposition that is consistently communicated to the target customers (Aaker and Joachimsthaler, 2002). Wang (2016) stressed that consumer expectations should be met through brand positioning which will help them to relate the brand's characteristics. For Green brands, positioning is related to the value of green products or services, which has environmentally friendly attributes that have a significant impact on customers' minds (Rios et al., 2006; Aaker and Joachimsthaler, 2002; Hartmann and Ibanez, 2006). Only to increase popularity, some companies have been conducting green marketing, and as a consequence, mistrust is growing in green initiatives (Raska and Shaw, 2012). The environmentally knowledgeable consumers who have positive experiences with green products tend to buy green products due to its green attributes and positioning (Norazah, 2013a).

Green perceived value

Bolton & Drew (1991) described perceived value as a customer's general assessment of the net benefit of a product or service in terms of customer's judgment. Companies can distinguish their products through higher product value from their competitors' (Kim, 2008). According to

Zhuang (1997), perceived value is not only a critical factor in maintaining long-term consumer relationships, but also it plays a significant role in affecting customers' purchasing intention. Steenkamp (2006) found that corporations can enhance customers purchasing intention through product value. Perceived value increases purchasing intention of organic product (Konuk, 2018). But if a product executes poor performance in terms of social approval, negative impression like dissatisfaction or disagreement is likely to happen (Chi, 2012; Li, 2013; Mahesh, 2013). As green products secure environmental safety, customers may have a positive perception about it and which will lead them to purchase green products.

Methodology

Types of research design

In the study, young consumers' perception in building green brand equity in terms of noticeable factors has been required to determine. To gain initial understanding, first of all, exploratory research has been conducted to locate the influential factors to choose for green brand equity from the perception of young consumers in Bangladesh; after that the descriptive research has been conducted.

Information needs

Mainly primary data is required for the study, and all the primary data have been collected by the authors using the online personal interview method. The data are quantitative in nature. On the contrary, the authors have developed a literature review from the secondary sources to gain insight into the stated objectives.

Scaling Techniques

A seven-point Likert scale has been used in this research for both dependent and all of the independent variables to stimulate the responses. The respondents have been asked to mark the point to measure how they would like to describe the object on the rating scale. The response scales for all the statements of dependent and independent variables in the survey questionnaire were as: 1= Entirely disagree, 2 = Disagree, 3 = Slightly disagree, 4 = Neutral, 5 = Slightly agree, 6 = Agree, 7= Strongly agree. A pretesting has been done on 40 respondents before finalizing the questionnaire for the research.

Questionnaire development

Close-ended questions are used in this research as they are quickly resolvable and saves time compared to other methods for both the respondent, and the interviewer.

Sampling technique and sample size

The convenience sampling technique of non-probability sampling technique has been used in this research as it is easy, convenient and takes lower cost and less time. To accomplish this study's objectives, total of 227 respondents (N= 227) are selected randomly for collecting primary data. But the condition is that all of the participants should have basic knowledge about the green brands.

Data collection and analysis

The survey is conducted from December 10, 2021, to February 10, 2022, personally via online survey method maintaining structured questionnaire from 227 young consumers' of Bangladesh by seven-point Likert scale. Total twenty-four questions under the banner of four prime factors (GBI, GBA, GBP, and GPV) and five questions for GBE are included in the survey questionnaire. To analyze the data, SPSS 26.0 has been used. Descriptive statistics analysis and multiple regression analyses have been used to evaluate the responses.

Conceptual Framework and Hypothesis

The conceptual model for the study is given below

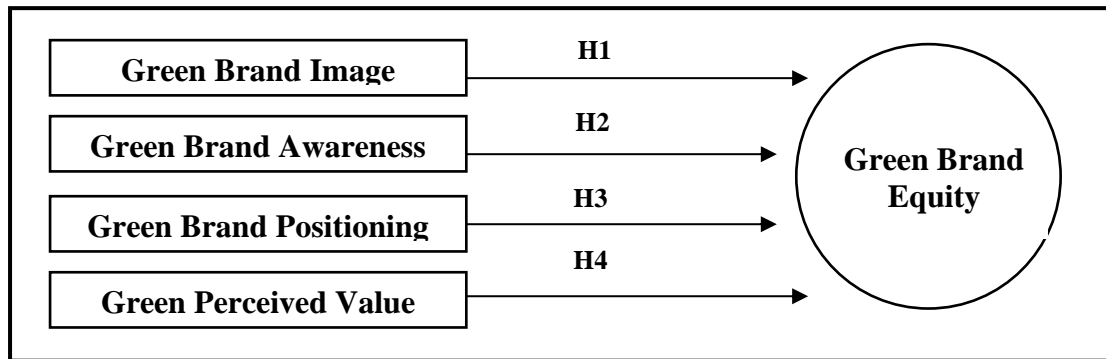


Figure 1: Proposed theoretical framework

The general equation of the model is as follows:

$$GBE = \alpha + \beta_1X_1 + \beta_2X_2+ \beta_3X_3+ \beta_4X_4+ e$$

Where, GBE = Green Brand Equity, X1 = GBI, X2 = GBA, X3 = GBP, X4 = GPV, and α is constant and $\beta_1, \beta_2, \beta_3,$ and β_4 are coefficient to estimate, and e is the error term.

From the conceptual model, the following hypotheses are developed.

H1: There is a positive relationship exists between GBI and GBE

H2: There is a positive relationship exists between GBA and GBE

H3: There is a positive relationship exists between GBP and GBE

H4: There is a positive relationship exists between GPV and GBE

Findings and Analysis

Demographic Profile

Tale I represent the demographic characteristics of the respondents. Of 227 respondents, 68.7 percent are male, and the rest of them are female. Each of the respondents is young Bangladeshi consumers.

Table 1: Demographic profile of respondents

	Frequency	Percentage
Gender		
Male	156	68.7
Female	71	31.3
Age		
15-20	17	7.5
21-25	153	67.4
26-30	45	19.8
31-35	12	5.3
Education		
SSC	2	.9
HSC	30	13.2
Graduate	125	55.1
Post-graduate	60	26.4
Others	10	4.4
Occupation		
Student	155	68.3
Businessman	12	5.3
Service Holder	49	21.6
Others	11	4.8

Most of them are between 21-25 years old which accounts for 67.4%. The second highest group has 19.8% of respondents between 26-30 years old. The third highest group has 7.5% of respondents, who are between 15-20 years old, and the last group of respondents between 31-

35 years accounts for 5.3%. In case of education, 55.1% of the respondents are graduates, 26.4% of the respondents are post-graduates, 13.2% has Higher School Certificate (HSC), 0.9% has Secondary School Certificate (SSC), and 4.4% of the respondents are others. Also, for occupation, most of the respondents are students which account 68.3%, service holder accounts 21.6%, businessman accounts 5.3%, and others account for 4.8%. Therefore, this indicates that this study primarily focuses on young consumers who are literate about green products and likely to purchase green products for environmental betterment.

Table 2: Descriptive statistics and Correlation

	Mean	SD`	1	2	3	4	5
GBI	5.63	.627	1				
GBA	5.60	.612	.590**	1			
GBP	5.53	.768	.577**	.542**	1		
GPV	5.36	.751	.562**	.554**	.525**	1	
GBE	5.90	.593	.441**	.431**	.359**	.432**	1

Table 2 illustrates descriptive statistics and correlation between each variable. After examining the mean scores of independent variables, we have found that each of the factors has a mean score above 5 but less than 6. The highest mean score, 5.63, is accounted for GBI. The rest of the three variables, GBA, GBP, and GPV have accounted mean score of 5.60, 5.53, and 5.36 respectively. The findings have revealed that GBI has the maximum impact on GBE. GBA is the second significant element that affects GBE. The third influencing element is GBP, which has a significant impact on GBE. The fourth influencing element is GPV, which has a significant impact on GBE. The mean score of GBE is 5.90, which indicates that young consumers' have a positive impression of green brands. The extent of correlation is from .432 to .590 among variables. Hence, they are positively correlated with one another.

Table 3: Regression analysis

Variable	R	t-value	Coefficient	F-value	P-value
GBI	.441a	7.364	.441 (.418)	54.230	.000
GBA	.431a	7.171	.431 (.418)	51.417	.000
GBP	.359a	5.767	.359 (.277)	33.258	.000
GPV	.432a	7.193	.432 (.341)	51.738	.000

To calculate the effects of each independent variable on dependent variable, regression analysis has been employed to examine the hypotheses manifested. All the outputs of regression analyses are stated in table 3.

Hypothesis 1 expresses that GBI has a meaningful effect on GBE.

44.1% variance in GBE is resulted by GBI, which is clarified by the standard of $R = 0.441$, $F = 54.230$ at $P = 0.000$ express the perfection of the model. The value of $t = 7.364$ is evidence of a significant positive relationship between the variables, GBI and GBE. Hence, based on the aforementioned outcomes, the first hypothesis is adopted.

Hypothesis 2 expresses that GBA has a meaningful effect on GBE.

43.1% variance in GBE is resulted by GBA, which is clarified by the standard of $R = 0.431$, $F = 51.417$ at $P = 0.000$ express the perfection of the model. The value of $t = 7.171$ is evidence of a meaningful connection in the variables, GBA and GBE. Hence, based on the aforementioned outcomes, the second hypothesis is adopted.

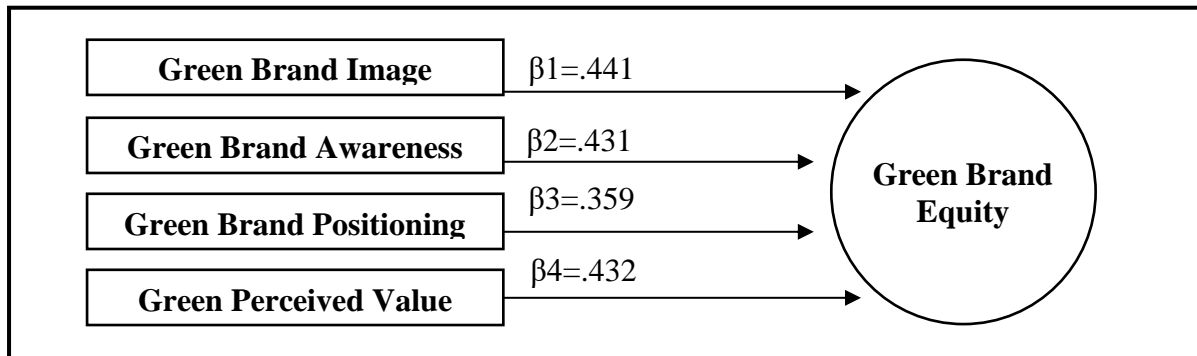
Hypothesis 3 expresses that GBP has a meaningful effect on GBE.

35.9% variance in GBE is resulted by GBP, which is clarified by the standard of $R = 0.359$, $F = 33.258$ at $P = 0.000$ express the perfection of the model. The standard of $t = 5.767$ is evidence

of a meaningful connection in the variables, GBP and GBE. Hence, based on the aforementioned outcomes, the third hypothesis is adopted.

Hypothesis 4 expresses that GPV has meaningful effect on GBE.

43.2% variance in GBE is resulted by GPV, which is clarified by the standard of $R = 0.432$, $F = 51.738$ at $P = 0.000$ express the perfection of the model. The standard of $t = 7.193$ is evidence of a meaningful connection in the variables, GPV and GBE. Hence, based on the aforementioned outcomes, the fourth hypothesis is adopted.



Although companies are producing a lot of green products to gain profit by offering local and foreign customers, there are some problems which should be taken into consideration for further improvement and better competition. Therefore, the following are the recommendations for green manufacturers that require better concentration: (1) The green manufacturers should spread more green information so that people get concern about environmental importance. (2) Through environmental action project, companies should work jointly with green activists and NGOs to create a strong brand image. (3) Companies should execute a flawless green performance of their products, which will help them to create a unique position in the market. (4) Need to adapt hi-tech features time to time. (5) Marketers have to develop more promotional campaigns, displays, samples, commercialization, and distribution to get green understanding available in traditional ways to enhance brand awareness. (6) Need proper training of own sales force for better persuasion. (7) Companies should spread their green initiatives through social media, like Facebook, Instagram, Twitter, YouTube, etc., to create digital brand awareness. (8) Companies should cater to professional services, which in turn will create a competitive position among the competitors. (9) In the product package, there is not enough information and guideline about the green benefits or consumptions. So, companies should insert more green information available in the package or provide a green information letter inside the product for raising awareness and image of the brand in the mind of consumers.

Limitations and future research

Nevertheless, the importance of this study in finding the factors affecting young consumers' perception in building green brand equity and its valuable output; it has some limitations. First of all, this study is restricted within Bangladesh, so the result may not be applicable to other countries. The second limitation is that our targeted respondents are only youth, so it doesn't express the scenario of all categories of people. The third limitation is that the sample size is only 227; it could be higher to make it more representable. Finally, the research is not sponsored; all the costs have been bearded by the authors with their limited budget. Future research is suggested to enhance the significance by increasing sample sizes and surveying in different geographical areas. In this study, researchers have tried to determine the extent of the relationship between GBE and GBI, GBA, GBI, and GPV. But there are several research areas

exist that may influence GBE. The results of this study are carried out by using regression analysis. Therefore, other advanced statistical techniques could be used to measure or modify the relationship between the variables.

Conclusion

As a developing nation, the green concept can play a vital role in changing the purchasing decisions of young consumers in Bangladesh. Based on this study, we conclude that GBI, GBA, GBP, and GPV have a significant impact on GBE which illustrates the young consumer psychology of purchasing green. This study confirms the impact of previous studies conducted by Norazah, (2013b) and Mourad (2012) regarding green brand image and green brand positioning and the reflections of Steenkamp (2006) and Chen (2012) regarding green perceived value and green brand awareness on green brand equity. Therefore, companies should take realistic initiatives to develop green brands and create a strong impression for the consumers. Moreover, along with companies, respected governments, NGOs, green concerns, international authorities should come forward to encourage people for green consumption to save the environment for a sustainable future.

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