

Exploring Consumer-Based Brand Equity In Bangladesh: A Study On Bangladesh Apparel Industry

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Abstract

Organizations are constantly looking for effective strategies to develop a strong brand in today's cutthroat business climate. The study in this regard intends to analyze the effects of country of origin on brand equity dimensions based on Aaker's consumer-based brand equity (CBBE) model with regards to the Bangladesh apparel industry. This paper further analyzed the role of brand equity dimensions namely brand awareness, brand image, perceived quality and brand loyalty on fashion apparel brand equity in Bangladesh. Data were collected through an online survey from 300 respondents residing Dhaka Metropolitan Area. Afterward, the collected data were examined using SPSS and SEM. The findings of the study revealed that the country of origin has a significant positive effect on brand loyalty and overall brand equity while having no significant positive effect on brand awareness, brand image, and perceived quality. Additionally, the result disclosed that the effect of brand awareness, brand image, perceived quality and brand loyalty on fashion apparel brand equity is insignificant. Hence, the study shed light on the possible rationale behind these divergent outcomes and emphasizes scrutinizing other dimensions which will strengthen the overall brand equity of this particular sector.

Keywords: Brand Equity, Apparel Industry, Bangladesh

1. Introduction

What we call "fashion" at any given time is just the dominant look of that time. It frequently acts as a window into a culture's preferences and way of life as a kind of mass communication (Jamal, Maqbool & Zafar, 2013). Style provides insight into the ever-changing social and cultural landscape (Mair, 2018). The three pillars that support the concept of "fashion" are style, adaption, and universal acceptance. Clothing, footwear, cosmetics, and accessories are among the subsectors of the fashion industry (Ciarniene & Vienazindiene, 2014). According to Statista (2023), the worldwide apparel and accessories business will be valued at US \$1.06 trillion in revenue by the end of 2023. Between now and 2027, this sector is predicted to grow at a CAGR of 9.14%, with a market volume of US \$1.50 trillion. Europe, the United States, China, and Japan account for around 75% of the global fashion market. With \$310, China has the highest revenue in this area when compared to the rest of the world (Statista, 2023).

Bangladesh's fashion industry comprises the manufacture of clothing, footwear, cosmetics, handbags, and accessories. According to Statista (2023), the Bangladesh fashion sector will generate US \$2.30bn revenue by 2023. Being one of

the developing nations in the South Asian region, the country has been attempting to achieve economic independence through its textile and garment sectors for the last three decades (Ahmed et al., 2014). The textile and garment sector is one of the country's oldest and most important sector. According to a recent assessment by the Bangladesh Garment Manufacturers and Exporters Association (2019), more than fifty of the country's garment companies are involved in producing apparel for the local market. This industry is vital to the country's overall economy. According to Textile Focus (2019), RMG exports accounted for more than 84% of total country exports.

As the country's economy develops, so does its citizens' purchasing power. As a result, when shopping for new clothes, people are more concerned with labels and quality (Showrav & Nitu, 2018). Because of the expansion of both domestic and international enterprises in this field, consumers now have more options than ever before. In contrast, customers in less developed countries such as Bangladesh prefer to associate foreign brands with higher quality and more inventive designs (Baten, 2017). Consumers often assume that international brands are better than domestic ones while many associates buying foreign-made goods with higher social standing (Ahmed, 2016).

Bangladesh is well renowned for its ready-made garment industry (RMG). The sector is built on business-to-business relationships between Bangladeshi textile producers and global companies. This sector in Bangladesh is largely focused on exports. Over the years, the country's economy has relied heavily on export profits from the RMG sector in recent decades. However, the contribution of this industry has been declining in recent years. As a result, this scenario sends a strong message that Bangladesh should emerge from the shadow of large foreign corporations. As a result, the RMG business must actively advertise its own brands on both domestic and international platforms. On the other hand, foreign brands also come across obstacles while meeting local demand in Bangladesh. With the uprising socio-economic condition of Bangladeshi consumers, foreign brands have also realized that only offering higher quality products will not be adequate to keep pace with the competitors.

Consumer ethnocentrism is on the rise in developing countries (Chowdhury, 2013). The phenomenon is no longer confined to those in developed countries. Ethnocentric consumers are more likely to have an unfavorable attitude toward products from foreign brands. As a result, global brands in Bangladesh are always putting more emphasis on building brand value. Hence, developing brand equity is one of the most important strategies for increasing brand value. Higher brand equity is often assumed to boost a company's overall performance (Aydin & Ulegin, 2015). Building strong brand equity allows businesses to stand out from the crowd and boosts the success of their marketing efforts (Erdem et al., 2002; Bendixen et al., 2004). Businesses can get a competitive edge and enhance their market share in this manner. Based on prior studies, brand equity consists of four major components: brand recognition, brand associations, perceived quality, and brand loyalty (Aaker, 1991; Keller, 1993; Pappu et al., 2005; Chang & Liu, 2009; Shashikala & Suresh, 2013; Khudri, 2016). Consumers who value trendiness have a huge impact on the growth of the fast-paced fashion industry, and the many characteristics of a brand's equity are vital motivators in swaying their preferences.

This paper will make significant theoretical contributions. Numerous academic studies have been conducted in the context of the fashion industry. However, there has not been nearly enough research on the brand equity dimensions of both domestic and international fashion brands. This study has implications for branding researchers. Here, we'll look at each component through the lens of the fashion industry, particularly the apparel sector of Bangladesh. As a result, future scholars will have a better knowledge regarding the dimension which has the most significant influence on the brand equity of fashion brands with regard to Bangladesh. This study will aid in filling up the gaps in the existing literature. Hence, scholars interested in doing research from the perspectives of different countries would benefit immensely from the current study's findings.

This research will be extremely beneficial to emerge economies, where the fashion sector has only lately begun to expand. Bangladesh's fashion industry is critical to the country's economic recovery. Annual turnover in this industry is around US \$ 60,000 million (Islam, 2018). The expanding middle class in Bangladesh has attracted the retail

locations of various multinational clothing firms. As a result, consumer-based brand equity must be prioritized in order for both domestic and foreign fashion companies to expand and get a larger share of the market. As a result, the study speaks well for Bangladeshi garment companies' brand-building efforts. This research will also assist them in determining which characteristics of brand equity have the biggest impact on the value of existing fashion apparel firms in Bangladesh. In summary, the study will demonstrate how established fashion companies may streamline their brand-building process, identify new paths for growing their reach, and compete with the fierce competition they already face.

2. Literature Review and Hypothesis Development

2.1 Consumer-Based Brand Equity

Consumer-based brand equity is deeply rooted in cognitive psychology, particularly one that emphasizes memory structure (Aaker, 1991; Keller, 1993). Aaker (1991) construed brand equity as a combination of brand-related assets and liabilities that can take the shape of a brand name or symbol and add to or detract from the value that a product or service provides to a business or its customers. Keller (1993) in this regard stated that consumer based brand equity can be viewed as a range of marketing initiatives that can only be attributed to a particular brand. Lin (2015) explained that brand equity can be conceived as a reasonable assessment based on how consumers feel about the brand. In another study, Dwivedi et al. (2018) defined that brand equity is the emotional attachment that consumers form through their experience with a brand. According to Algharabat et al. (2020) brand equity is the sum of a consumer's interactions with a brand comprising cognitive processing, affection and activation.

Consumer-based brand equity involves forming an intimate brand that has a strong and positive affiliation with consumers. Furthermore, it addresses key questions regarding the unique features of a strong brand and how a brand can be strengthened. Consumer-based brand equity leads the way to create distinct value to develop a compelling brand. It strengthens marketing initiatives launched by businesses that are beneficial for attracting new customers or keeping hold of existing ones. Consumer-based brand equity tends to give businesses a competitive edge, which keeps customers from switching to other brands.

At present consumer-based brand equity model has been widely used in many contemporary studies it were first proposed by Aaker (1991) and later developed by Keller (1993), as their theoretical framework. Grounded on this theory the frequently used dimensions are brand awareness, association, loyalty, and perceived quality. In this regard, brand image has been discussed as one of the predominant forms of association (Aaker, 1991; Keller, 1993). In the fashion sector, brand image exerts a persuasive influence to set a particular brand apart from rivals (Lee et al., 2010). Positive brand expansion is made possible by companies with a strong brand image (Dewi et al., 2018). Hence, this study will adopt brand image as a form of brand association.

Consumer impression of a country's products is influenced by its country of origin image. It enables customers to generate an opinion on a particular country's brand (Azadi et al., 2015). Consumers' perception is attached to the overall impression that consumers hold towards a country. This tends to affect how they assess and select a brand. As a result, it undoubtedly has an impact on brand equity. (Yasin et al., 2007). Hence, the study analyses the effect of country of origin on the dimensions of fashion apparel brands in Bangladesh.

2.2 Country of Origin and Brand Equity Dimensions

Consumers' perception and cognitive elaboration regarding a certain country's product are often stimulated by the country of origin effect. It enables customers to generate an opinion on a particular country's brand (Azadi et al., 2015). Country of origin can be viewed as an extrinsic cue of a product that is similar to the brand name. In the context

of the fashion industry, the country of origin can be considered as the perception that consumers' retain for the provenance of prevailing fashion brands of a particular country.

Prior studies in this regard suggest a linkage between country of origin and brand equity dimensions. For instance, the country of origin is considered one of the crucial sources to form a brand image. Consumers in general possess positive/negative associations of a particular country which in turn assist them to shape the image for that country's brand (Diamantopoulos et al., 2011). Furthermore, Saydan (2013) demonstrated that country of origin has a significant positive effect on brand image. Extant research exhibits that a positive country of origin image facilitates gaining favourability towards a brand which as a result lead to brand loyalty (Pappu et al., 2007). Listiana (2015) analyzed the relationship between country of origin and brand loyalty. It has been found that a positive country of origin image has a significant contribution in strengthening brand loyalty.

Perceived quality as one of the major dimensions of brand equity plays a pivotal role in developing consumers' likeability towards certain brands. Country of origin in this regard stimulates consumers' general perception regarding the quality of a particular country's product (Pappu et al., 2006). Arash et al. (2013) in their study revealed that the country of origin has a positive impact on brand awareness. Brands with a positive country of origin image are able to differentiate themselves from other competitors during the consumers' brand recognition process (Yasin et al., 2007). Prior literature also revealed that country of origin has a positive effect on brand equity. In this regard, Yasin et al. (2007) conceded that country of origin has a significant and positive impact on the formation of overall brand equity. Furthermore, a study by Panda and Misra (2014) examined how the country of origin affected total brand equity. The study gave special attention to India's long-lasting branded goods. The outcome shows that brand equity is influenced by the country of origin's image. Based on the above literature the following hypotheses can be derived

H₁: Country of origin has a positive effect on the brand image with regard to fashion apparel brands in Bangladesh.

H₂: Country of origin has a positive effect on brand loyalty with regard to fashion apparel brands in Bangladesh.

H₃: Country of origin has a positive effect on perceived quality with regard to fashion apparel brands in Bangladesh.

H₄: Country of origin has a positive effect on brand awareness with regard to fashion apparel brands in Bangladesh.

H₅: Country of origin has a positive effect on overall brand equity with regard to fashion apparel brands in Bangladesh.

2.3 Brand Image

Brand image is the view of a brand as expressed by a series of associations that allow people to connect with the brand name (Rio et al., 2001). In the context of this research, the brand image might relate to a kind of sensation and association that enable Bangladeshi customers to interact with fashion companies. In this respect, Pullig (2008) said that brand image is strongest when it is extremely acceptable to customers. In this scenario, relevance may be determined by examining customers' expectations about a brand. Brand image may be thought of as a blend of emotional and practical characteristics. It might be seen as added value, a one-of-a-kind experience, or any fulfilled promise (Grubor & Milovanov, 2017). Positive brand image separates one brand from others and creates a favorable impression in the minds of customers (Kumaravel & Kandasamy, 2012).

According to Gill and Dawra (2010), brand image has a considerable beneficial effect on brand equity. Akbar and Azhar (2011) conducted research on the influence of brand image on brand equity in the context of mobile phone brands. According to the findings of this research, brand image has a favorable influence on brand equity. Furthermore, Fatema et al. (2013) investigated the link between brand equity and brand image in their research. The findings reveal that brand image has a considerable and favorable effect on brand equity. Ng et al. (2013) studied the impact of brand image on brand equity. The findings indicated that brand image significantly impacts brand equity. Alhaddad (2014) examined the influence of brand image on brand equity. In that research, brand image was given as one of the critical

characteristics of brand equity that impacts customers' perceptions in the market and contributes to the development of greater brand equity when compared to competing brands

In the context of cosmetic items, Liao et al. (2017) investigated the link between brand image and brand equity. In that research, brand image was evaluated as a predictor of brand personality. According to the research, brand image has a favorable effect on brand equity. Ansary and Hashim (2018) performed research on the relationship between brand image and equity. The functional, emotive, and reputational dimensions of the brand image were measured. In that research, brand image was assessed based on product qualities, distinctive traits, high quality, and market stability. According to the research, brand image has a considerable beneficial impact on brand equity. Based on previous research, the following hypothesis for this study has been proposed:

H₆: Brand image has a significant positive effect on the brand equity of fashion apparel brands in Bangladesh.

2.4 Brand Loyalty

Brand Loyalty is regarded as one of the crucial steps for developing strong brand equity. According to Keller (2009) brand loyalty evaluates how closely consumers align themselves with a brand. It indicates buyers' propensity to transfer brands if a product's features or price changes (Shariq, 2018). Brand loyalty can be categorized into two different sections which are attitudinal and behavioral loyalty ((Kabiraj & Shanmugan, 2011; Kim et al., 2008). The preference and attitudes of consumers toward a brand are the subjects of attitude loyalty. It involves how customers feel and perceive a brand (Kabiraj & Shanmugan, 2011). On the contrary, consumer behavior toward a brand in various situations is the focus of behavioral loyalty (Kabiraj & Shanmugan, 2011; Roy 2011). It indicates how a consumer is actively involved with a certain brand.

Brand loyalty can relate to a pattern of purchases or recurrent purchases as part of a consumer's behavioral approach. It can be evaluated based on two crucial factors which are the frequency and volume of purchase (Ponbamrungwong & Chandsawang, 2009). In order to develop brand loyalty, satisfaction and trust are crucial (Mittal & Kamakura, 2001; Rajah et al., 2008; Thompson et al., 2014). Brand loyalty results in higher brand equity which enables consumers to earn higher profits in the long run. A study conducted by Alhaddad (2014) it has been revealed that brand loyalty has a significant positive effect on brand equity. In another study, Chahal & Bala (2012) revealed that brand loyalty directly influences brand equity. Hence, the study hypothesizes the following:

H₇: Brand loyalty has a positive effect on the brand equity of fashion apparel brands in Bangladesh.

2.5 Brand Awareness

Marketers use the term "brand awareness" to refer to the degree to which potential customers are familiar with, and therefore open to, a given brand. Brand recall is defined as "the extent to which a product's name or symbol is retained in the minds of consumers" (Aaker, 1991). The strength of a brand is correlated with how well-known it is (Showrav & Nitu, 2018). Brand awareness, in the context of this study, can be defined as the extent to which Bangladeshi consumers can identify a specific fashion brand by its logo, slogan, or other identifying features. Aaker (1991) classified consumers' knowledge of a brand on a scale from zero to four: completely unfamiliar with the brand; unfamiliar with the brand; and at the very top of consumers' minds at all times.

Consumers' confidence in and risk assessment of specific brands is influenced by their familiarity with such brands. Hence, consumers develop confidence while purchasing from those brands. In a distinct study, Huang & Sarigollu (2011) examined brand awareness from the angles of market result, brand equity, and marketing mix. The study revealed that brand awareness has a positive association with brand equity. In another study young consumers' perceptions of brand equity are closely examined by Sasmita & Suki (2015) where it has been found that brand

awareness significantly influences the decisions of young consumers in Malaysia. Similar to this, Asif et al. (2015) did research the influence of brand equity on brand awareness. The findings of this study indicated that brand awareness has a significant positive influence on brand equity. Thus, the following hypothesis has been presented based on the previous literature:

H₈: Brand awareness has a positive effect on the brand equity of fashion apparel brands in Bangladesh.

2.6 Perceived Quality

A well-established metric of brand value is the level of quality that customers perceive a brand provides. According to Aaker (1991), perceived quality is a product or service's overall quality when compared to its competitors for the consumers' intended use. Customer satisfaction may result from perceived quality, which is the discrepancy between perceived performance and consumer expectations (Chaudhuri, 2002). In the context of this study, perceived quality refers to how well buyers in Bangladesh judge the functioning, features, longevity, and consistency of the fashion brands they buy. The perception of a product or service by its target demographic is a vital aspect in the success of any marketing campaign aiming at raising the company's profile in the eyes of its target customer. Consumer satisfaction is directly proportional to how well the product is viewed (Caruana, 2002; Tsiotsou, 2006).

Perceived quality has a major influence on the consumer decision-making process (Jin & Yong, 2005). Alam (2020) in this regard illustrated that when it comes to brand purchasing, Bangladeshi consumers prioritize quality. According to the study's findings, customers tend to avoid specific brands due to perceived inferior quality. Hence, how people perceive a brand's quality is strongly tied to how much they enjoy that brand. According to Baten et al. (2018), Bangladeshi customers are willing to pay a premium for brands that guarantee product quality. As a result, it appears that purchasers are not deterred by price when making a purchase.

Chahal & Bala (2012) looked into how brand equity in the Indian healthcare sector was impacted by perceived quality. The findings show that consumers' perceptions of a brand's quality have a significant, positive impact on its value. Similar to this, Chen & Chang (2012) investigated how perceived green quality affects the value of the green brand. The results demonstrate that perceived quality has a significant positive influence on brand equity. Hence, the study makes the following hypotheses in light of the literature:

H₉: Perceived quality has a positive effect on the brand equity of fashion apparel brands in Bangladesh.

2.7 Conceptual Framework

Based on the review of prior literature, the following conceptual framework is proposed for this study:

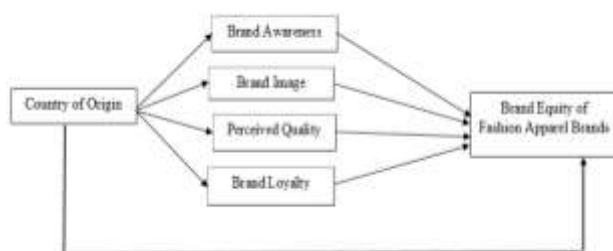


Figure 1: Proposed Conceptual Framework

3. Methodology

The study is quantitative in nature since it intends to analyze the effect of the country of origin on different brand equity dimensions (brand awareness, brand image, perceived quality, and brand loyalty). Furthermore, it aims to determine the effect of brand awareness, brand image, perceived quality, and brand loyalty on the overall brand equity of fashion apparel brands in Bangladesh. The study area for this research was Dhaka Metropolitan City. Being the capital of Bangladesh, Dhaka is regarded as the nucleus of Bangladesh where every year millions of migrants come from all over the country (Marshall & Rahman, 2010). Data has been collected from 300 respondents who reside in Dhaka through a self-administered structured questionnaire. With regard to the present study, a purposive sampling technique was used where the sample was restricted to respondents of age 18 and above. Additionally, data was collected from the respondents who have bought any apparel fashion brand either local or foreign for the last 12 months. For data analysis, two statistical tools were used namely Statistical Package for Social Science (SPSS) and Analysis of Movement Structure (AMOS). Initially, reliability analysis was conducted followed by exploratory factor analysis and measurement model. Afterward, the conceptual framework and hypotheses were analyzed through structural equation modelling (SEM). **Findings and**

Discussion

3.1 Reliability Coefficient

In order to measure the consistency of respondent's reliability analysis was conducted. In this regard, Cronbach's alpha (α) is commonly used as an instrument to measure internal consistency where the alpha (α) value should be .70 and above to be considered profoundly reliable (Bonett & Wright, 2014; Louangrath, 2018).

Table 1: Reliability Analysis for all constructs

Constructs	Items	Factor loading	Cronbach α
BI	BI1	0.732	0.90
	BI2	0.966	
	BI3	0.908	
BL	BL1	0.629	0.81
	BL3	1.078	
PQ	PQ1	0.849	0.84
	PQ2	0.831	
	PQ4	0.729	
BE	BE1	0.614	0.87
	BE2	1.135	
	BE4	0.617	
CO	CO1	0.50	0.64
	CO2	0.64	
	CO4	0.40	
BA	BA1	0.468	0.73
	BA2	1.049	
	BA3	.384	
Overall (24 items)			0.79

Table 1 depicts Cronbach's alpha incorporating for the items of each variable. The first variable brand image includes three items and a Cronbach's alpha value of .90. Next is the d loyalty which contains two variables and a Cronbach's alpha value of 0.81 followed by perceived quality with three variables and Cronbach's alpha value of 0.84. Then comes brand equity, comprising three variables and Cronbach's alpha of 0.87. After that reliability of the country of origin was derived where Cronbach's alpha value was 0.64 for three items. For the last variable, brand awareness Cronbach's alpha was attained at 0.73 for three items. Lastly, for the overall 24 items, Cronbach's alpha value was 0.79 which indicates that all the factors have attained a considerable degree of reliability and therefore questionnaire can be suitable for further analysis.

3.2 Exploratory Factor Analysis

To determine the multicollinearity of the factors and reduce the measurement items to make them into a controllable size, exploratory factor analysis (EFA) has been carried out. At the initial phase of factor analysis, Kaiser-Meyer-Olkin (KMO) was tested. KMO test is used to analyze sampling adequacy and fitness of the overall data set (Burton & Mazerolle, 2011).

Table 2: KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.722
Bartlett's Test of Sphericity	Approx. Chi-Square	4280.018
	df	276
	Sig.	0.000

Table 2 illustrates that KMO value is .722. Netemeyer et al. (2003) asserted that KMO value should be above the range of .60 to .70 to be considered adequate. Similarly, Bartlett's Test of Sphericity was conducted to scrutinize whether there is a redundancy between variables that can be epitomized with other factors (Snedecor & Cochran, 1989). Table 2 demonstrates the result of Bartlett's Test which is a significant value of 0.000. This reveals that correlation and identity matrix are convincingly different from each other. Hence, it gives a feasible basis for conducting the factor analysis.

3.2 Rotated Component Matrix

The rotated component matrix typically shows the predicted correlation between each variable (Hadi et al., 2014). It facilitates the interpretation of what the components symbolize. The possible values range from -1 to +1 and each factor in this regard describes more than one item. Table 3 represents the output of the rotated component matrix which illustrates how the variables are weighted for each factor.

Table 3: Rotated Component Matrix

	Component						
	1	2	3	4	5	6	7
BI2	.920						
BI3	.914						
BI4	.878						
BI1	.865						
BL2		.875					

BL1	.869		
BL3	.862		
BL4	.833		
PQ1	.882		
PQ2	.872		
PQ3	.844		
PQ4	.816		
BE1	.889		
BE4	.873		
BE2	.834		
CO4	.713		
CO3	.705		
CO1	.621		
CO2	.614		
BA1	.827		
BA3	.792		
BA2	.763		
BE3		.922	
BA4		.875	

Extraction Method: Principal Component Analysis.
 Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 5 iterations.

3.4 Measurement Model

The measurement model for the conceptual framework has been derived through the process of combining all 24 items and their corresponding factors in Figure 2. The result of the measurement model indicates that all the factors are loaded with values that fulfil the minimum recommended level.

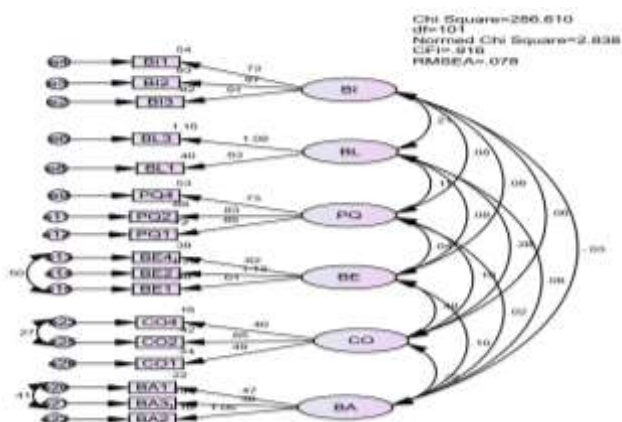


Figure 2: Measurement Model

Table 4: Measurement Model Value

Name of Category	Recommended Value	Obtained Value	Comments
Absolute fit	RMSEA ≤ 0.08	0.078	The recommended level is achieved
Incremental fit	CFI ≥ 0.90	0.916	The recommended level is achieved
Parsimonious fit	ChiSq/df ≤ 5	2.838	The recommended level is achieved

3.6 Structural Model

Structural equation modeling (SEM), is a multivariate technique used to assess constructs regarding the interactions between different variables (Harrison et al., 2007). The analysis of this model assesses how well a model fits a set of data and allows for the simultaneous assessment of interrelationships between a range of variables (Porritt et al., 2015). Figure 3 presented below depicts the structural model for the current study.

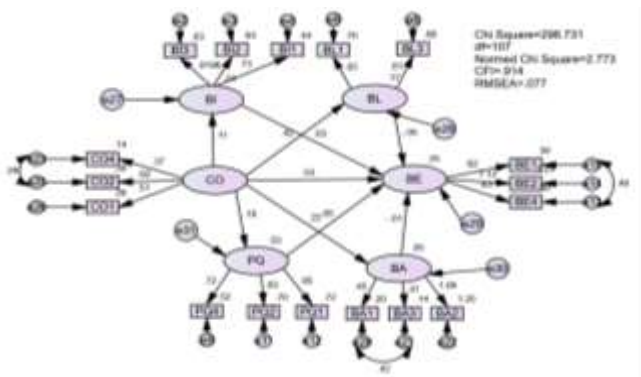


Figure 3: Structural Model

3.5 Hypothesis Testing

For this particular study, hypotheses were tested using structural equation modelling (SEM). Table 4 outlines the results of the hypotheses testing and shows the values obtained for the estimate, standard error (S.E.), critical ratio (C.R.) and significance level (P). In this regard, C.R. value must be greater than 1.96 with a significant p-value ($p < 0.05$).

Table 5: Hypothesis Testing Result

	Estimate	S.E.	C.R.	P	Result
BI <--- CO	.262	.200	1.312	.190	Not Supported

Table 5: Hypothesis Testing Result

	Estimate	S.E.	C.R.	P	Result
BL <--- CO	1.010	.319	3.166	.002	Supported
PQ <--- CO	.376	.193	1.949	.051	Not Supported
BA <--- CO	.286	.217	1.322	.186	Not Supported
BE <--- CO	.974	.343	2.839	.005	Supported
BE <--- BI	.025	.040	.619	.536	Not Supported
BE <--- BL	-.040	.057	-.703	.482	Not Supported
BE <--- BA	-.020	.069	-.292	.770	Not Supported
BE <--- PQ	-.048	.051	-.949	.342	Not Supported

Prior studies signified that customers often emphasize the product's country of origin when they perceive it as being part of a certain brand (Hien et al., 2020; Hamzaoui-Essoussi et al. 2011; Diamantopoulos et al. 2011). Hence, it was hypothesized that country of origin has a significant positive effect on brand image. However, the result of the current study illustrates that country of origin does not have significant positive effect on brand image. Thus H₁ is not accepted. The finding thus indicates that majority of respondents do not perceive country of origin as a key indicator while forming favorable or unfavorable image for a particular brand. In this regard, a study conducted by Harz (2017) examined the country of origin cue usage denial phenomenon and provided empirical evidence based on self-affirmation theory (Steele, 1988) and defense mechanisms (Cramer, 2000). On the other hand, the country of origin was found to have a significant positive effect on brand loyalty. Therefore, H₂ is accepted. This finding is in congruence with previous studies (Yasin et al., 2012; Shahin et al., 2012; Azadi et al., 2015). Next, H₃ for this study was regarding country of origin effect on perceived quality. The outcome of the analysis showed that there is no significant positive effect of country of origin on perceived quality. Hence, H₃ is rejected. This finding is similar to a study conducted by Listiana (2015) where it has been explained that the effect of country of origin is more viable in terms of an unfamiliar brand rather than the familiar one. Furthermore, the rationale behind the judgment of the quality of a brand is based on consumption and prior experience rather than the country of origin factor. The hypothesis testing result further revealed that the country of origin does not have a significant positive effect on brand awareness. Thus, H₄ is not accepted in this study. This finding is synonymous with a study conducted by Passagem and Crespo (2020) where it has been disclosed that country of origin has an insignificant effect on brand awareness. Pappu et al. (2006) in this regard specified that it is difficult to predict the impact of country of origin on brand awareness since it is experimentally shifting consumer attitudes toward brand awareness would be challenging. On the other hand, the outcome of the present study indicated that the country of origin has a significant positive effect on overall brand equity. Hence, H₅ is accepted. This particular outcome is similar to a study conducted by Mostafa (2015) on Egyptian consumers.

Extant studies have demonstrated the importance of brand image in the formation of brand equity (Zhang, 2015; Taher, 2021). However, the finding of the present research showed that brand image does not have a significant positive effect on the brand equity of fashion apparel brands in Bangladesh. Therefore, H₆ is rejected. This result is in line with a study conducted by Passagem and Crespo (2020) on both Portuguese and Canadian consumers. The result of that particular study provides evidence for the insignificant effect of brand association (brand image) on brand equity for Portuguese customers. Past researchers have also paid attention to brand loyalty in the formation of brand equity and overall in the brand-building endeavor. However, the result of the present study illustrated that brand loyalty does not have a significant effect on brand equity. The reason behind this can be

consumers' rational purchase decisions rather than having any emotional attachment to the brand. Thus, H₇ is not accepted with regard to fashion apparel brands in Bangladesh. This finding is align with a study conducted by Sharma (2017) which demonstrated the insignificant role of brand loyalty on brand equity. Next, the study intended to examine the effect of brand awareness on brand equity. Nonetheless, the finding revealed that brand awareness does not have a significant positive effect on brand equity. The result indicates that even though consumers are familiar with a particular apparel brand it does not guarantee to have a positive effect on brand equity. This finding is supported by previous literature (Imaningsih and Vega, 2020; Sukiarti et al., 2016). Finally, the outcome of the hypothesis testing showed that there is no significant positive effect of perceived quality on brand equity. Hence, H₉ is rejected. This finding is supported by prior studies (Imaningsih and Vega, 2020; Passagem and Crespo, 2020; Hutami and Sutopo, 2011).

4. Implications

The findings of the study present an important insight regarding the effect of country-of-origin image on brand equity. Through the carefully tailored survey, the study sheds light on both local and foreign apparel brands in Bangladesh. Since the survey respondents were specifically chosen from the capital city Dhaka of Bangladesh, most of whom earn more than 60,000 BDT per month, it is assumed they have exquisite taste regarding fashion and thus cover the most common target market of any fashion brands. This study exhibits Bangladeshi consumers' behavior in selecting fashion apparel brands by scrutinizing the extent to which they are acquainted with the brands and their perception regarding the image and quality of the brands. This further illustrates to what degree consumers are loyal to the brands and how they assess the country-of-origin image of their preferred brands. The study has immense significance for marketing managers of fashion apparel brands. This confers constructive details to the managers of the corresponding field to initiate strategies that can connect customers more with the brands. Managers in this regard can propose strategies that will lead to enhanced consumers' perception of apparel brands. Customers as a result will be able to recall the brands and the key differentiating factors which will eventually help them to attain brand value. Thus, the meaningful insights from the study will facilitate the apparel brands to step out of the crowd and rise as market leaders.

Through analyzing the data collected through this research, it was found that the country of origin had a significant positive effect on both brand loyalty and overall brand equity. However, the effect of country of origin was not found significantly positive on brand image, perceived quality, and brand awareness. From these results, it could be understood, that the use of country-of-origin can be exploited more successfully. Moreover, through the analysis of this research, it was found that brand image, brand loyalty, brand awareness, and perceived quality did not have a significant effect on the brand equity of fashion apparel brands in Bangladesh. This implied that these dimensions are not simply enough to enhance brand value thus managers can explore other dimensions in terms of the fashion apparel industry to appear as a market leader.

In conclusion, the outcomes of the study provide meaningful insights regarding the brand equity of fashion apparel brands in Bangladesh. Marketing administrators with regard to fashion apparel brands can attain a clear understanding to boost brand equity by taking into consideration the brand attributes that will help them in brand-building endeavors. The implications in this regard encompass approaches to carefully analyze each of the elements of brand equity. It further anticipates supporting apparel brands to distinguish themselves from other competitors and gain a higher market share.

4.1 Limitations and future direction

The research came across a few shortcomings. First, most of the findings of the current study went in contrast with previous researchers. Hence, it is suggested that future researchers should use a larger and more diverse sample size in order to attain more viable insights. Second limitation in this regard is associated with the research area, which is predominantly focused on the Dhaka Metropolitan Area of Bangladesh. Future academics in this discipline may expand locations that might include major cities of Bangladesh. In this view, the third limitation is related to the survey technique. The poll was done fully online with regard to this study. Future researchers should conduct surveys utilizing a blend of online and offline survey approaches. This will assist to lessen the possibility of sampling mistakes while also enhancing the diversity of the data. Furthermore, another shortcoming that must be addressed is the sampling approach. A technique called non-probability sampling was used in this particular study. It can be suggested that future researchers in this field should employ a more reliable approach for instance probability sampling. Additionally, one more drawback associated with this research is the theoretical foundation. The brand equity model served as the study's only foundation. Future researchers may widen the scope of the study by integrating constructs from other consumer behavior

studies, such as purchase behavior or customer satisfaction. Combining the brand equity model with many other parts of consumer research will surely give a whole new direction. Given the importance of the image of the country of origin, further research that compares local and worldwide brands may give additional insights into the context of the fashion industry.

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