Impact of Customer-Based Brand Equity on Customers' Willingness to Pay Premium Price: A Study on Jamuna Future Park

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Abstract

In Bangladesh, shopping malls are increasing by leaps and bounds. The malls are in stiff competition with each other for capturing the lion's share of its customers. They just want to be ahead of pack by offering good quality products, appealing advertisements, and different exciting facilities to their customers. Most of the time, organizations just ignore the phenomena that for being a sustainable entity in the industry one must have a position in their customers' mind. The position can be created through establishing a brand. Brand is the result of all the strategies an organization takes to give customers a memorable experience with their organization. Brand is the psychological mediator which leads a customer to pay premium price for their purchase. The study is conducted to find out the facets of customer-based brand equity of a renowned shopping mall of Bangladesh that influences customers to pay premium price. To do so, 196 samples were selected through judgmental sampling from Jamuna Future Park Shopping Mall. It evaluates the impact of independent variables (easily imagine, top of mind awareness, up-market, proud to buy, trust, quality, consistency, varieties, facilities, loyalties) on customers' intention to pay premium price at JFP. Among all the variables, customer loyalty, customer trust, top of mind awareness, good quality and variation of shops influence customers to pay premium price in any of their purchase.

Keywords: Customer-based brand equity, Loyalty, Perceived quality, Brand association, Brand awareness

1. Introduction

With the growing standard of living with more purchasing power, consumers nowadays are banking on branded shops. From apparels and footwear to electronics, cosmetics, food and cinemas, all are available in one shopping mall now. A large building or group of buildings that incorporate assorted stores and other business organization or solely sells various products or brands in retailing mode is called a shopping mall. At present, these shopping malls have become a 'one-stop harbor' for the newly growing middle class and well-to-do people. Now, shopping malls are not constrained within cities or metropolitan areas, they are spreading in remote cities and localities. But the metropolitan areas are witnessing the burgeoning number of shopping mall in recent days. Huge demand from neo middle-class people and convenience of purchasing variety of offerings from one destination are the major catalysts behind this recent shopping mall evolvement. Many of the shopping malls are offering good quality products with variety in each category in a competitive price. But all the malls are unable to capture the desired value from customers they targeted. According to

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Anselmsson et al. (2014), product features, quality, attributes and pricing strategies are not the forces which motivate customers to pay premium price rather it's the brand which influences customers to open their hand and pay extra price for their purchase.

A company doesn't get built on air. It requires a lot of assets to build a company. Among all the assets, the brand is the most consequential asset. John Stuart, former CEO of Quaker, puts emphasize on the value of brand by saying the following statement, 'If Quaker were pulled apart, I would give you all the physical assets and I would take the brands and trademarks, and I would be decidedly better than that of you'. The purchasing of a brand is no longer merely an acquisition of its products and service, rather it includes the intrinsic experiences the customers will get using the brand.

Product attributes and features can be transcribed easily but brand is that tool that gives business a medium to differentiate itself from its competitor. Thus, branding is certainly a differentiation tool. Previously, brand equity was treated as the add-on feature of an offering which was attributed through a brand name. Customer-based brand equity (CBBE) is another name of brand equity which is later proposed by some academicians. CBBE is the differential attitude of the customers between a principal brand and a compared brand having both brands identical product attributes and marketing stimuli (Yoo and Donthu, 2001). Financial motivation and strategical motivation are the two major reasons which make researchers enthusiastic to dig into this topic, customer-based brand equity. Brand Guru Keller (1993) attributed these two motives as the amplifiers of brand productivity.

1.2 Statement of the Problem

Regarding shopping malls' CBBE, not a single study has been conducted yet. The study is proposed to recognize and measure the "underlying dimensions of customer-based brand equity which impact the customers' willingness to pay premium price at shopping mall." It should be known to the authority of a mall that the image of a mall can be created, organized, improved and controlled (Kupke, 2004). Different authors define brand equity from different points of view. Different techniques and scales were introduced by Dannis et. al. (2002b) which can be used by researchers to measure the image of a shopping mall. Keller (1993), Siman and Sullivan (1993), Lassar et al. (1995), Pappu et al. (2005) also developed measurement scale for measuring brand equity of a brand. These scales are the tools which can be used by the malls to measure their CBBE so that they can better manage the attitude of their customer.

1.3 Objectives of the Study

The general objective of the study is to find out the way in which customer-based brand equity influences customers to pay premium price in a shopping mall.

The specific objectives of this study are -

- ✔ To single out various factors of CBBE of a shopping mall.
- ✔ To analyze how brand strategy of a shopping mall attract customers.
- ✔ To identify the factors of CBBE which are more influential on customers' mind and motivate them to pay premium price.

  ✔ To provide managerial implications to improve the brand performance of shopping mall.

2. Literature Review

Several factors of customer-based brand equity that facilitate brand performance have been depicted and discussed in many contemporary brand equity researches (Tolba and Hassan, 2009). Reporting financial performances and improving marketing productivity are the two reasons which motivate the marketers and academicians to pursue research on brand equity (Keller, 1993). Keller also pointed that proper placement of brand in the mind of the customers is also the sine qua non for brand market performance.

Several authors conducted research on brand equity (Baldauf et al. 2003, Tolba and Hassan 2009, Burman et al. 2009, Simon and Sullivan, 1993; Park and Srinivasan, 1994; Lassar et al. 1995). In 1993, Keller, at first, discussed brand equity from customers' point of view. Customer-based brand equity is the idiosyncratic response of customers because of the distinct brand knowledge they possess of that brand (Keller, 1993). Differential effect is the reason why marketers are so much eager to evaluate brand equity. Two brands with virtually indistinguishable physical attributes often end up with very contrasting outcomes in terms of consumer response and preferences (Park and Srinivasan, 1994). The same product a customer gets from one shopping mall at a lower price may get premium price from another. Thus, we can define customer-based brand equity as, CBBE = f (Brand awareness, brand image). Brand awareness and image are the factors behind customer-based brand equity.

On the other hand, Aaker (1991) proposed brand equity as the sum of five distinct brand aspects.The five branding aspects are awareness, association, product quality, loyalty and other proprietary assets. The factors altogether constitute the assets and liabilities of a brand (Baldauf, 2003). Brand equity increases brand equity to customers in several ways. Brand equity provides relevant information to the customers; boosts confidence within customer in purchase decision; and after all enhances the usage satisfaction of that brand. In turn, customer value from that equity create value for the organization by raining the potency of the marketing programs thus increasing margin for the organization. Customer-based brand equity is a decisive string to brand preference and customers' intention to purchase the brand (Tolba and Hassan, 2009). Several authors found positive correlation among purchase intentions, brand preferences and brand equity (Cobb-Walgren, 1995; Myers, 2003).

2.1 Conceptual Sphere of Brand Equity: Silverman et al. (1998) proposed that brand equity can be thought from two points of view. One is from the point of customer perception and another is from customer behavior. Aaker's three constructs, awareness, association and perceived quality are the parameters for evaluating customer perception. In contrast, tendency to pay premium price and brand loyalty are the indicators of customer behavior. Aaker (1993) termed brand equity as 'a group of five factors of brand assets and liabilities linked to brand's name or symbol that add value to or subtract from the value provided by a product or service.' As per Aaker (1993), brand equity has five dimensions namely brand awareness, association, perceived quality, loyalty and other proprietary assets (such as patents, copyrights, trademarks, and channel distributions etc.)

The last dimension of Aaker brand equity model, other proprietary assets, is not suitable for measuring customer attitude. (Yoo and Dinthu, 2001), Silverman et al. (1998). So, for this study only the first four constructs are applicable to measure brand equity. This study solely concentrates its focus on the behavioral changes among customers because of the distinct nature of distinct factors of brand equity.

2.1.1 Brand Awareness: The firmness of brand pervasiveness in customers' heart and mind is called brand awareness. If a customer can recognize and recall a brand to which he/she has been exposed before, then it is called brand awareness (Aaker 1991, Keller 1993). Rossiter and Percy characterized customer mastery of identifying a brand under different circumstances as brand awareness. Hayer and Brown (1990) recommended that developing and sustaining brand awareness is imperative because those brands of which customers are aware of and which are in customers' consideration, motivate customers to select the brand from that consideration set. As the brand which customers recognized can be identified and finally purchased, in this study, the level of customer recognition and recall of that brand are evaluated separately.

2.1.2 Brand Association: Any type of image a customer has in his/her memory regarding a brand is called brand association (Aaker, 1991). Keller and Aaker saw brand image from the same lens. Keller (1993) construed brand image as customer perceptions regarding a brand which is expressed by different associations a customer has in his/her consciousness. Brand associations can be thought of as the by product of marketer positioning strategy. Brand positioning gives the brand sustainable competitive advantages which provide customers with a compelling reason to buy that brand (Aaker and Shansby, 1982). Different levels of strength can be assigned to different level of associations, for example, various types of satisfying experiences and encounters with the brand can robust the existing association of the brand. Aaker (1991 and 1996) defined brand personality and associations as the antecedents of brand equity. In this study, brand image is depicted through shopping mall positioning in the mind of customers.

2.1.3 Perceived Quality: Perceived quality is quite different from actual quality of a brand. The subjective assessment of an offering by a customer is termed as brand perceived quality (Zeithaml, 1988). Aaker (1989) argued that product quality is an organization's imperative antecedent for achieving competitive advantages. Again, Zeithaml (1988) defined brand perceived quality as the evaluation of a product's overall excellence and perfection. Brand perceived quality provides customer with a sustainable reason to buy that brand. It also helps marketers to differentiate their brand from those of their competitors. (Pappu et al., 2005) Here, the brand perceived quality construct is evaluated by measuring the quality of offerings sold by shopping mall, the consistency of the offering and the variety of the shops.

2.1.4 Brand Loyalty: Brand loyalty is that facet of consumer behavior which drives consumers to be ardent to the offering and this is manifested through the customers' willingness to include the brand in their evoked set (Oliver, 1997). Rossiter and Percy (1987) proposed two major indicators of brand loyalty, namely, customer favorable attitude and repeated purchase behavior. But Oliver (1997) came up with the most comprehensive

definition of loyalty. Oliver (1997) defined loyalty as a deeply held commitment to repur-chase or repatronise a favored brand regularly in future by overcoming circumstantial influences and marketing endeavor which has the potential to stimulate consumers to switch the brand. Rossiter and Percy emphasized more on attitudinal aspect of loyalty, on the other hand Oliver put more emphasize on the behavioral aspect of loyalty. Choudhuri and Holbrook (2001), Yoo and Donthu (2001) advocated the attitudinal loyalty. In this study, behavioral loyalty of customers towards shopping mall is evaluated to measure the customers' tendency to pay premium price.'
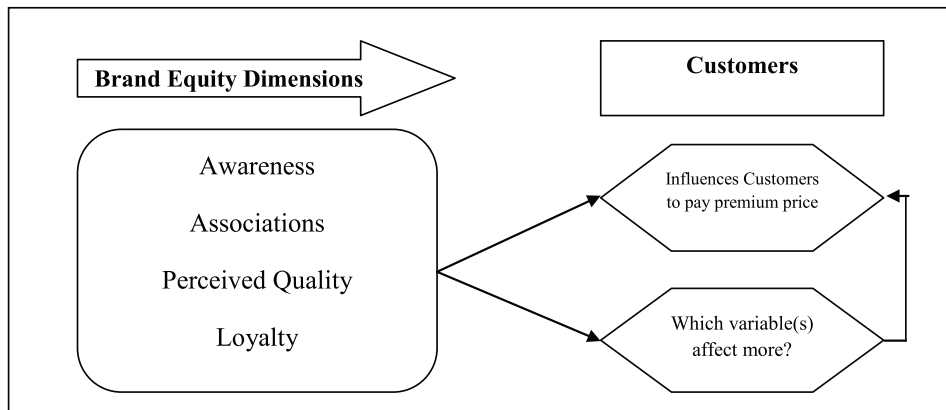

Figure 2.1: Dimensions of brand equity which influence customer to pay premium price

Brand Awareness and Customer Intentions to Pay Premium Price: Customer-based brand equity should be related to market-based outcomes (Keller, 1993). To evaluate a brand, at first, a customer needs to identify the name and logo of the brand. This may help the customer to evaluate the brand positively. A customer top of mind awareness helps the customer to shorten the evoked set. So, familiarity is one of the parameters which influenc-es the customers to pay more for a brand. The first hypothesis of the study is -

H$_1$: Brand awareness has a positive impact on customers' intention to pay premium price.

Brand Associations and Customers Willingness to Pay Premium Price: Brand associations positively affect the customers' choice, attitude, preference and intention to stay with the brand for a longtime, and willingness to pay premium price. (Yoo et al., 2000; Hutton, 1997; Park and Srinivasan, 1994)

H$_2$: Brand association has a positive impact on customers' intention to pay premium price.

Brand Perceived Quality and Customers Intentions to Pay Premium Price: Quality is that aspect of a product or service which helps customers to evaluate the brand features and experiences more objectively. A greater quality of a brand is the overriding reason to buy a brand for most of the customers (Baldauf et al. 2003) and a higher quality offering can charge higher price from the customers (Zeithaml, 1988).

H$_3$: Brand perceived quality has positive impact on customers' intention to pay premium price.

Brand Loyalty and Customer Intentions to Pay Premium Price: Customer loyalty helps organizations to use primum pricing option in formulating pricing strategy (Aaker, 1991). Keller also mentioned that "customers with a strong, favorable attitude should be more willing to pay a premium price for the brand." Organizations having loyal customers can charge more prices than those who do not have a loyal customer base. Firms with loyal customer base can ask for premium price (de Chernatony and McDonald, 1998).

H$_4$: Brand loyalty has positive impact on customers' intentions to pay premium price.

After assessing most of the literature on brand equity, no research has yet been undertaken by any researcher to find out the influence of different dimensions of CBBE on customers' willingness to pay premium price. One of the myths prevailing in the mind of marketers is that better quality and substantial promotion are enough to charge premium price from the customers. After reviewing all the literatures of CBBE, the study found the necessity of improving the dimensions of customer-based brand equity in order to levy premium price from the customers.

3. Methodology

Several measurement scales have been developed to measure customer-based equity. Many academicians and researchers postulate several scales to measure the CBBE of an organization. Among all the researchers and academicians, the works of Pappu et al. (2005), Myers (2003), Mackay (2001a, 2001b), Morgan (2000), Agarwal et al. (1996), Lassar et al. (1995), Park et al. (1994), Keller (1993) and Aaker (1991, 1996b) are noteworthy. The studies of these scholars produce many constructs and variables for measuring customer-based brand equity. Keller's (1993) customer-based brand equity and Aaker's (1991) brand equity models got more acceptance than those of other models. By considering this, researchers of this study took measurement scale to measure the brand equity of shopping malls which was proposed by Pappu et al. (2005).

The study has followed a mixed approach to obtain its objectives. Qualitative aspect of the study was conducted through finding the latent variables of customer-based brand equity. Along with this, the influences of the factors of CBBE on customer's willingness to pay premium price is projected through quantitative analysis.

A focused group discussion (FGD) was conducted to find out the dimensions of CBBE which are relevant to a shopping mall. The focused group was consisted of eight members who used visit Jamuna Future Park (JFP) on a regular basis. The moderator of the FGD presented twenty-five dimensions to the group members and among the dimensions the members concluded that ten dimensions are sufficient to measure the CBBE of Jamuna Future Park. Four constructs containing ten dimensions were leveraged to measure customer-based brand equity of Jamuna Future Park.

A survey was conducted to collect the primary data of this study and secondary data were collected to develop the constructs of CBBE model. A structured questionnaire was presented to the respondents to obtain primary data. The questions were made up of five point Likert scale which ranges from strongly disagree to strongly agree.

For this study, the target population was the customers of Jamuna Future Park. The researchers used judgmental sampling to elect samples. At first random shoppers were screened by asking a filtering question, that is, whether the shopper is a regular customer of Jamuna Future Park or the regular customer of some other shopping malls of Bangladesh. After that, from the first group (regular shopper of JFP) respondents were selected randomly for data collection.

Table 3.2: Summary of Sampling Procedure

Sample Elements	Regular Customers of Jamuna Future Park
Sampling Technique	Judgmental Sampling (Non-probability Sampling)
Survey Technique	Mall-intercept Personal Interview Technique
Data Used	Primary
Sample Size	196

SPSS software (version 20) was used to analyze the primary data of the study. Different statistical analysis like regression, Cronbach's Alpha and percentage were determined by SPSS software.

4. Data Analysis

At first, the demographic profiles of the respondents were analyzed to find the respondents relevance with the study. The findings revealed an intriguing outcome of the demographic sketch of the respondents. The age group between '15-35' are more interested in shopping. From the educational perspective, the graduates are more willing to shop from the shopping mall.

Table 4a: Demographic characteristics of the samples

Categorization	Sample No.	Sample Percentage
Gender		
Male	135	68.9%
Female	061	31.1%
Age		
15-25	094	48.0%
26-35	065	33.2%
36-45	021	10.7%
46-55	012	06.1%
56-65	003	01.5%
Above 65	001	00.5%
Education		
SSC	008	04.1%
HSC	025	12.2%
Graduation	104	50.5%
Post-graduation	069	33.1%
Others	002	01.0%
Occupation		
Student	080	40.3%
Government Employee	018	08.7%
Housewife	014	06.1%
Business Person	011	04.1%
Private Jobholder	058	27.6%
Self-employed	022	10.7%
Retired	005	02.6%
Income Level		
Below 10000	083	41.8%
11000-20000	014	07.1%
21000-30000	031	15.3%
31000-40000	032	14.8%
41000-50000	018	08.2%
51000-60000	014	05.6%
Above 60000	016	07.1%

4.1 Reliability Test: According to Malhotra and Dash (2013), Cronbach Alpha's value ranges from 0 to 1. If the value of Cronbach's Alpha is equal to or above ·60, then it can be asserted that the internal consistency of the measurement scales is reliable enough to carry out the study. Four constructs of the study were found reliable as all those constructs had higher Alpha value (higher than .60, the threshold level). The factors' internal consistency is found congruent in this study. Cronbach's Alpha for brand awareness, perceived quality, loyalty and associations are respectively 0.74, 0.74, 0.71 and 0.63.

Table 4b: Reliability Statistics of Brand Equity Constructs

Constructs	Number of dimensions	Cronbach's Alpha
Brand Awareness	2	0.74
Brand Associations	3	0.64
Perceived Quality	3	0.74
Brand Loyalty	2	0.71

4.2 Regression Analysis: The influence of independent variables on criterion variable can be analyzed through regression analysis. To analyze the study, following regression model was used by the researcher.

$$Y = \beta_0 + \beta_1 + \beta_2 + \beta_3 + \beta_4 + \beta_5 + \beta_6 + \beta_7 + \beta_8 + \beta_9 + \beta_{10} + e_i$$

In this mathematical model, regression coefficients are from β_0 to β_{10}. β_0 is the intercept and β_1 to β_{10} are the slopes of the mathematical model. Customers' intention to pay premium price will be explained by the slopes, that is, the dimensions of the CBBE model. The error term indicates the error in prediction or the differences between the brand equity of shopping mall and its influence on customers' intentions to pay premiums.

The mathematical model can be explained in light of this study in the following way,

Premium Price = β_0 + β_1 (Awareness_1) + β_2 (Awareness_2) + β_3 (Association_1) + β_4 (Association_2) + β_5 (Association_3) + β_6 (Perceived_Quality_1) + β_7 (Perceived_Quality_2) + β_8 (Perceived_Quality_3) + β_9 (Loyalty_1) + β_{10} (Loyalty_2) + e_i

Table 4c: Results of Regression Analysis

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of Estimate
1	.850[a]	.702	.707	.34106
a. Predictors: (Constant), Stay with the Shopping Mall, Consistency in Quality, Trust the Shopping Mall, Easily Imagine, Up-market, Shop Varieties, Good Quality, Proud to Buy, Top of Mind Awareness, Feel Loyal.				

R is the indicator of correlation between premium price and predictor variable (like awareness, associations, perceived quality and loyalty). As the value of R is 0.85, it can be claimed that a strong relationship exists between predictor and predicted variables. R square (R^2) is the coefficient of determination that demonstrates the tenacity of relationship between the predictor and the predicted variables. As the value of R^2 is 0.702, it can be said

that a certain change in predictor variables will bring higher changes in the predicted variable, that is, customers' willingness to pay premium price. The difference between the value of R^2 and adjusted R^2 is quite low. So, it can be claimed that the model fit is excellent. A little value be added if new variables are included in the model. That is, addition of new independent variables will not significantly impact the existing model.

Table 4d: Results of ANOVA

ANOVA[b]						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	56.006	10	5.601	48.147	.000[a]
	Residual	21.520	185	.116		
	Total	77.526	195			
a. Predictors: (Constant), Stay with the Shopping Mall, Consistency in Quality, Trust the Shopping Mall, Easily Imagine, Up-market, Shop Varieties, Good Quality, Proud to Buy, Top of Mind Awareness, Feel Loyal b. Dependent Variable: PP						

From this ANOVA table, it can be inferred that the significance value is 0.000 (*p=.000*), which is lower than threshold level 0.05. So, there is a significant difference existing between the mean value of price premium and different dimensions of brand equity.

The coefficient and ANOVA table imply a statistically significant relationship between price premium and customer-based brand equity. In other way, it can be said that the population means for the three groups of customers (disagree, not sure and agree to pay premium price) are indeed different.

From the coefficients table it can be said that eight (8) of the variables are really significant to motivate customers to pay premium price in that particular shopping mall. These eight factors are easy imagination of the mall, top of mind awareness, up-market, trust on the shopping mall, good quality of the offerings, shop varieties of this mall and the feeling of loyalty. The coefficients of the mathematical model are 0.132, 0.139, 0.141, 0.197, 0.129, 0.111, 0.262 respectively. These seven variables are found significant in this model and other three variables are not significant. These three insignificant variables are proud to pay, consistency of the quality of offerings and probability of staying with the shopping mall. The standard beta coefficients of the insignificant factors are 0.098, 0.002 and 0.038 respectively. These values are insignificant because their t- values are not significant.

So, the seven significant variables of brand equity influence the customers of Jamuna Future Park to pay premium price. Among these variables, the feeling of loyalty (0.262), trust on the shopping mall (0.197), up-market (0.141), top of mind awareness (0.139), easy imagination of the mall (0.132), good quality of the offerings (0.129) and shop varieties of this mall (0.111) respectively are the most significant dimensions.

Table 4e: Coefficients and Collinearity Statistics of the Study

Coefficients[a]							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-1.296	.206		-6.278	.000		
Easily Imagine	.115	.045	.132	2.580	.011	.575	1.738
Top of Mind Awareness	.098	.038	.139	2.572	.011	.512	1.953
Up-market	.124	.043	.141	2.855	.005	.612	1.634
Proud to Buy	.086	.047	.098	1.844	.067	.534	1.874
Trust	.144	.031	.197	4.593	.000	.812	1.231
Good Quality	.112	.045	.129	2.500	.013	.567	1.764
Consistency in Quality	.002	.050	.002	.041	.967	.539	1.856
Shop Varieties	.095	.042	.111	2.243	.026	.618	1.618
Feeling of Loyalty	.176	.038	.262	4.655	.000	.474	2.111
Stay with the Shopping Mall	.029	.038	.038	.763	.446	.604	1.655
a. Dependent Variable: PP							

In this study, it is found that tolerance levels of the independent variables are greater than minimum threshold level, which is 0.10 or 0.25. The VIF for independent variables are below the maximum cutoff level, which is 10 or 5. So, the tolerance levels and VIFs of coefficients table signal that multicollinearity is not a problem for this regression model.

Table 4f: Summary of Hypotheses Testing

Brand Equity Constructs	Hypotheses	Description	Decision	Implications
Awareness	$H_0 1a$	I cannot easily imagine Jamuna Future Park in my mind.	Reject Null Hypothesis	Reject Null Hypothesis
	$H_0 1b$	Jamuna Future Park does not come up first in my mind when I need to shop from shopping mall.	Reject Null Hypothesis	
Associations	$H_0 2a$	Jamuna Future Park is not an up-market shopping mall.	Reject Null Hypothesis	Reject Null Hypothesis
	$H_0 2b$	I am not proud to shop from Jamuna Future Park.	Do Not Reject Null Hypothesis	
	$H_0 2c$	I do not trust Jamuna Future Park.	Reject Null Hypothesis	
Perceived Quality	$H_0 3a$	Jamuna Future Park does not offer good quality products and services.	Reject Null Hypothesis	Reject Null Hypothesis
	$H_0 3b$	The products and services offered by Jamuna Future Park are not consistent in quality.	Do not Reject Null Hypothesis	
	$H_0 3c$	Jamuna Future Park has less shop variety.	Reject Null Hypothesis	
Loyalty	$H_0 4a$	I do not consider myself loyal to Jamuna Future Park.	Reject Null Hypothesis	Reject Null Hypothesis
	$H_0 4b$	I will not stay with Jamuna Future Park in future.	Do Not Reject Null Hypothesis	

5. Findings of the Study

The regression analysis and ANOVA yielded some insights regarding this study. The yields can be used to formulate some strategy to improve the customer-based brand equity which in turn put impacts on customers' intention to pay premium price.

5.1 Findings

- Brand equity is found to be positively associated with the customers' propensity to pay premium price for a service in a shopping mall which can be found in lower price in another mall.

- About seventy-three percent variation in customers' intentions to pay premium price can be justified by four constructs of brand equity.

- The customers' positive feeling regarding the factors of customer-based brand equity of an organization increases the customers' propensity to pay premium price.

- The customer groups who are ready to pay premium price conceive CBBE dimensions positively.

- Customers who disagree to pay premium price are not conceiving the brand equity dimensions categorically.

- Specifically, the customers' loyalty, awareness of the mall and different associations like mall's reputation drive customers to pay premium price.

- If a shopping mall has a huge number of loyal customers, then it can easily charge premium prices from them.

- The results signal that shopping malls with higher brand equity will get a customer base who will pay higher prices for the services offered by the mall.

5.2 Recommendations

The above findings facilitated the researchers to recommend some tactics to the authority of the shopping mall. The tactics are

a. If a shopping mall wants to charge premium price from customers, then it should focus more on improving the factors of customer-based brand equity that is awareness, associations, perceived quality and loyalty.

b. The most significant dimensions of CBBE is brand loyalty. So, improving customer loyalty can help the mall to charge premiums from the customers.

c. The main problem of Jamuna Future Park is the awareness. Most of the customers are aware of Bashundhara City Shopping Mall, as it is the first large shopping mall of Bangladesh. So, whenever the shopping issue arises in customers' mind, they at first think about Bashundhara City Shopping Mall. So, the JFP authority must put their attention in increasing customers' awareness through different promotional activities.

d. During conversation with the respondents, it was found that they are facing the problem of finding their desired shop, as the area of the shopping mall is huge. The mall has digital path navigation booths. But it is recommended that, for time being, there should be some volunteers to help customers so that they can find their desired shop.

6. Conclusion

Customers' idiosyncratic response to a brand after getting some stimulus of that brand is known as customer-based brand equity. Customers exclusively response to a brand when they possess a sufficient knowledge on that. The reactions can be of several types like - word of mouth, referral, repatronage and intention to pay premium price. The potent influence of customer-based brand equity on customers' intention to pay premium price is the major finding of this study. The major implication of the study is that managers should assess the brand equity of their organization at regular interval and they must employ the finding of their assessment in the further marketing programs. A shopping mall should make people aware of the brand at first. Then the customers will be presented with different types of clues which will help them to create a distinct image about the mall. Then, the quality of the offerings of the shopping mall should be good enough so that the customers have a good perception of the mall. Finally, the mall must nurture a loyal customer base which will lead them to leverage the mall's brand equity in some other context of the marketing strategy of the mall.

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