

## THE RELATIONSHIP BETWEEN BRAND EQUITY AND FOOD TRUCKS IN KLANG VALLEY, MALAYSIA.

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### ABSTRACT

*Within this research project on the examination and investigation of factors influencing brand equity towards food trucks in Malaysia, a quantitative approach was applied, focusing on the potential impacts of brand image, brand loyalty, brand awareness, brand association and perceived price, on brand equity. Based on a set of questionnaires constructed by the researcher, using 5-point Likert scale, across a sample of 379 respondents, correlational and regression analyses were conducted, to examine the depth of the relationships that can be potentially found across the measured variables. From the findings of this research, all the proposed hypotheses were accepted. The independent factors such as brand image, brand loyalty, brand awareness, brand association and perceived price had a positive influence on the dependent variable of brand equity. The strength of these associations were encouraging for understanding the role that each of the measured variables play on brand equity, which in itself, is a subject of limited research. Additionally, food trucks and their impact on the market are also limited in research, which these findings may prove to validate.*

**Keywords:** *Brand equity, food trucks, brand image, brand loyalty, brand awareness, brand association, perceived price, Klang Valley.*

### INTRODUCTION

Food truck operators and their services have been observed to have grown significantly in the city of Kuala Lumpur in the past few years, aided by the ever present demand for eateries within the urban population (Kueh & Voon, 2007). Consequently, with the changes in lifestyles, especially in consideration of food habits, food purchasing and consumption patterns of Generation Y (Bhuyan, 2011), casualness is at the lead of changing food culture of today (Athem Sightings, 2012). Across the country, it has been reported that there are over one hundred thousand registered food trucks (Emms, Sia & Stantons, 2009), which has rapidly become highly competitive, leading to diversification and a healthy growth to this niche market. Dating back as far as the early 60s (Ibrahim, 2011), food trucks have increased exceptional ubiquity as of late, representing 37% of the \$1.4 billion in road income across the country in 2011. Today, there are an estimated 70 modern food trucks in the Klang Valley alone, with an average of five food trucks opening each month.

Given the already competitive nature of the food and beverage industry, food trucks have a steep hill to climb in terms of market penetration and adoption, especially amongst Malaysians. However, with the growing middle class, and their shifting market demands and needs (Njite, 2005), food trucks have become slowly normalised within the consumer market. With that said, brand equity for a new entry such as food trucks within this highly competitive industry cannot be overstated (Amini, Darani, Afshani & Amini, 2012). A valuable asset for any organisation, brand equity adds value to the product and services offered (Hanaysha & Hilman, 2015), while fostering its long-term strength and competency within the market or industry. In short, brand equity increases the confidence for decision making (of consumers), significantly impacts purchasing intentions and behaviours, while also bolstering consumer trust and loyalty. This of course, will also impact the brand's profit margins, influence and overall competitive advantage within the industry.

A report by the National Restaurant Association shows that consumer interest in visiting a food truck has "increased significantly (Stensson, 2011)," yet, the overall market adoption of food trucks remains well understated in the country. In fact, despite the growing trend and consumer acceptance of food trucks in Klang Valley (Venner-Pack, 2014), the subject of food trucks remains to be a limited scope of research and study. In turn, it has been noted that brand equity plays a major role in consumer acceptance and adoption of new entrants such as food trucks, especially in highly competitive industries like food and beverage (Amini, Darani, Afshani & Amini, 2012). Yet, therein remains a disconnection in academic and industrial research on how brand equity and consumer adoption of food trucks are associated in a market environment like that of Klang Valley.

With that said, how brands may increase consumers' trust and adoption (Berry, 2000) have been linked to brand equity in more recent studies (Berry, 2000; Mackay, 2001; Kim, Kim & An, 2003). However, consensus as to what constitutes brand equity has remained an issue in academic and industrial research (Jensen & Klastrup, 2008; Atilgan et al., 2009; Keller & Lehmann, 2006). For researchers to measure brand equity empirically and to effectively analyse factors associated with performance of brands within the market, these highlighted issues of standardisation and in-depth understanding of the factors leading to brand equity requires immediate attention.

Ensuring that customers are satisfied and their expectations met can lead to not just market adoption, but significant growth for the brand at hand (Soriano, 2002; Chi & Gursoy, 2009). With Malaysian customers continuing to spend their money on indulging in the highly competitive and vibrant food and beverage industry here in Klang Valley (Njite, 2005), it is imperative that a study to determine the effect of dining attributes on customers' expectations and experiences in terms of food trucks is visualized. The results of this study could be instrumental in understanding the growth and future success of food trucks.

## **Research Objectives**

Based on the literature reviewed and the given background and scope of the subject matter, the following research objectives have been proposed for this current paper:

RO1: To examine the relationship and influence of brand image on brand equity towards food trucks.

RO2: To examine the relationship and influence of brand loyalty on brand equity towards food trucks.

RO3: To examine the relationship and influence of brand awareness on brand equity towards food trucks

RO4: To examine the relationship and influence of brand association on brand equity towards food trucks.

RO5: To examine the relationship and influence of perceived price on brand equity towards food trucks.

### **Hypotheses**

Similarly, the following hypotheses have been developed in association with the literature reviewed and the research objectives proposed:

H<sub>1</sub>: Brand image has a positive relationship with brand equity towards food trucks.

H<sub>2</sub>: Brand loyalty has a positive relationship with brand equity towards food trucks.

H<sub>3</sub>: Brand awareness has a positive relationship with brand equity towards food trucks.

H<sub>4</sub>: Brand association has a positive relationship with brand equity towards food trucks.

H<sub>5</sub>: Perceived price has a positive relationship with brand equity towards food trucks.

### **LITERATURE REVIEW**

Brand Equity first gained its popularity in the 80s, with significant development and empirical models being developed since (Yoo & Donthu 2000, Netemeyer et al., 2004; Erdem et al., 2006). The research priorities indicated by the Marketing Science Institute (MSI, 2010) for the 2010-2012 periods include research related to brand management, with the latest comprehensive literature review related to brand equity measurement reviewed in 2010 (Christodoulides & Chernatony, 2010).

The concept of consumer-based brand equity has become a central marketing concept due to the increasing scientific and business interest in brands, since the approach according to which brands constitute one of the most valuable intangible assets of companies is becoming increasingly widespread (Kapferer, 2008). Brands are able to stay on the market in the long term until products transform or disappear (Kapferer, 2008); that is why it is worth investing in developing brands.

Srinivasan et al. (2005) defines brand equity with the help of the incremental choice probability, that is, brand equity is the difference between the choice probability of a certain brand and that of the base product. In their model, the base product is neither a private label, nor a fictive brand. At the individual consumer level, the model compares a certain brand to one in the sample in whose case the difference between product-related or awareness-related associations and objective measures is the smallest.

Goldfarb et al. (2009) builds a counterfactual model by introducing the brand without its experiential attributes, and calculates the difference between the factual equilibrium and counterfactual equilibrium profit. Brand equity measurement is fuelled by the increasing interest in the need for measurement of efficiency of different marketing activities. Because brands are capable of incorporating all the positive effects of all marketing activities brand equity could provide an aggregate indicator of marketing activities (Srinivasan et al., 2005; Sriram et al., 2007).

### **Brand Image and Brand Equity**

Typically, a brand image is designed to be appealing to the public, so that the company can spark an interest among consumers, create share of mind, generate brand equity, and thus facilitate product sales (Hsieh & Li, 2008). Also it is defined as the qualities that consumers associate with a specific brand, expressed in terms of human behaviour and desires, but that also relate to price, quality, and situational use of the brand (Roy & Banerjee, 2007). For example: brands such as The Marriot conjure up a strong public image because of its standards. This image is not inherent in the brand name but is created through advertising. Brand image is therefore the psychological aspect; a symbolic construct created within the minds of people and consists of all the information and expectations associated with a product or service. Thus, it is reasonable to expect that the perception of brand image influence the perception of consumers on brand equity.

### **Brand Loyalty and Brand Equity**

Brand loyalty which can reflect a range from the habitual buyer to the satisfied buyer to those that like the brand to the truly committed – generates value mainly by reducing marketing costs: retaining existing customers is much less costly than attracting new ones (Yoo, Donthu & Lee, 2000). It is also difficult for competitors to communicate to satisfied brand users because they have little motivation to learn about alternatives. The burden on the competitor brand is substantial. A common mistake is to grow sales by enticing new customers to the brand while neglecting existing ones. Loyal customers, in some cases, can also entice others by using the product or advising others to use it. As Aaker (1992) stated, thus, it is explainable to expect that the perception of brand loyalty influences the perception of consumers on brand equity.

### **Brand Awareness and Brand Equity**

Brand awareness plays an important role in consumer decision making for three major reasons. First, it is important that consumers think of the brand when they think about the product category. Raising brand awareness increases the likelihood that the brand will be a member of the consideration set. Second, brand awareness can affect decisions about a brand in the consideration set. For example, some consumers have been shown to adopt a decision rule to buy only familiar, well-established brands. In low involvement decision settings, a minimum level of brand awareness may be sufficient for product choice, even in the absence of a well-formed attitude (Keller, 1993) thus, it is explainable to expect that the perception brand awareness influence the perception of consumers on brand equity.

## **Brand Association and Brand Equity**

Congruence is defined as the extent to which a brand association shares content and meaning with another brand association. In general, information that is consistent in meaning with existing brand associations should be more easily learned and remembered than unrelated information. The congruence among brand associations determines the cohesiveness of the brand image. The cohesiveness of the brand image may determine consumers' more holistic or gestalt reactions to the brand. (Keller, 1993; 1998), thus, it is explainable to expect that the perception brand awareness influence the perception of consumers on brand equity.

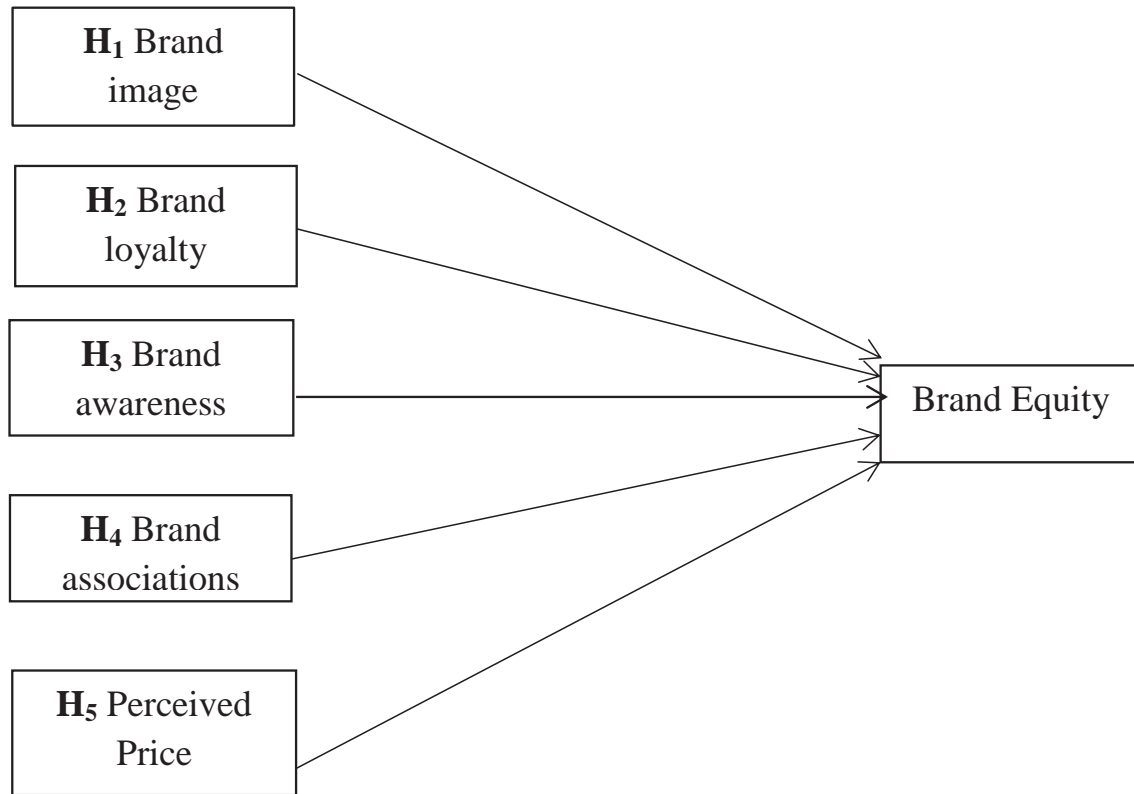
## **Perceived Price and Brand Equity**

Andaleeb and Conway (2006) incorporated price into their research study model, and found that when the price is high, customers will tend to expect high quality; whereas when the price is low, then the ability for the restaurant to deliver a good product and service is questioned. The studies of Iglesias and Guillen (2004) and Hermann, Xia, Monroe and Huber (2007) have indicated that consumers perceive a greater risk when purchasing products and services that are pricey over the low-priced items. Since purchasing a costly product or service is considered to be riskier than acquiring normal goods, it is imperative that perceived price should be one of the indicators to the dimension of customer satisfaction.

However, numerous studies have suggested that no matter how much is paid by the consumers, brands or firms should not only concern of own benefit by causing a loss to the consumers (Iglesias & Guillen, 2004; Martin-Consuegra, Molina & Esteban, 2007; Wong, Tsaur & Wang, 2008). According to these studies, it is concluded that when a firm uses higher consumer demand to its own advantage by increasing prices, consumers will feel being exploited and hence perceive the prices as unfair. When consumers perceived that the prices have been wrongly set, it causes a direct influence on their satisfaction over a brand. In addition, Lymperopoulos, Chaniotakis and Soureli (2013) demonstrated that a high price could trigger customer switching to another alternative brand, as an immediate physiological response to negatively valence information.

## Framework

Utilizing the integrated model as show below in Figure 1.0 by using econometric techniques, the framework for this current paper has been developed.



**Figure 1.0: Conceptual Framework Model and Proposed Model**

## METHODOLOGY

### Research Design

In order to investigate the relationship between brand image, loyalty, awareness, associations, perceived value and its impacts and effects on brand equity, this current paper will be focusing on food trucks in Malaysia, with respect to the consumer perception on all measured variables in question. Utilizing a quantitative approach, this current paper will conduct a series of itemised surveys amongst Malaysian consumers in relation to the topic at hand. Centring on the direct attributes of brand equity, this current paper has adopted its own originally created version of the measurement of brand equity and has proceeded to investigate whether different measurement will influence the relationship of brand equity amongst Malaysia's food truck consumers.

As referenced in the conceptual framework shown above in Figure 1.0, the independent variables for the present research are brand image, brand loyalty brand awareness, brand association and price, while the dependent variable is brand equity. These



items were adopted from previous researches that have demonstrated the statistical validity and reliability, and thus, feasibility and acceptability for further research. Respondents indicate their experience in a 5-point Likert Scale ranging from 1=strongly disagree to 5=strongly agree, a scale that has been adopted for all items within the surveys utilized in this current paper.

The dimensions of brand equity were measured according to the work by Yoo and Donthu (2001). We have chosen these scales for two main reasons. First, they cover the most commonly accepted dimensions of brand equity (Aaker, 1991); and second, they have been utilised in different contexts, including the country where the analysis is performed (Villarejo & Sańchez-Franco, 2005). Nevertheless, some items were added or modified in order to obtain a better understanding and to cover other interesting aspects pointed by Villarejo and Sańchez-Franco (2005) or Aaker (1996).

Aaker (1996) defined brand image as a “set of brand association that are anything linked in memory to a brand, usually in some meaningful way” and can be defined as the perception about a brand as reflected by the cluster of associations that consumers connect to the brand name in memory. On other hand, Kotler (2006) defined brand image as “a set of beliefs held about a particular brand”. Among few studies aiming to fill this gap, (Kim et al., 2008a) argue that the combination of brand association and brand awareness has a positive impact on customers’ behavioural loyalty. Brand loyalty was measured utilizing items from Kim and Kim’s (2004) study, with four items for brand loyalty.

All items utilized to measure the constructs of research interest were derived from prior studies and contextualized for this current paper’s food trucks. This study adopted items from Sun and Ghiselli’s (2010) study to measure brand awareness with three items for brand awareness. To assess brand associations, we used different items that were previously used by different researchers (Aaker, 1996; Pappu et al., 2005). There exist three main perspectives on brand equity. These include the notions of brand equity as: a set of cognitive associations (Aaker, 1991; Keller 1993; 2002), a price or revenue premium compared to a benchmark competitor (Aaker, 1991; Ailawadi et al., 2003), and a stock price premium (Simon & Sullivan, 1993). These three perspectives on the meaning of brand equity have given rise to a multitude of proposed brand equity measures in the academic arena, these three questions were imposed on price factors.

The survey instrument comprises of two parts: Part A and Part B and. The total items contained in the questionnaire and most of these items were closed-ended questions. Part A probe questions regarding the measurement adapted from previous publishes work with necessary wording changes to fit the brand equity on food truck. The measures used in the study were drawn from the previous studies on brand equity, brand image, brand awareness, brand association, brand loyalty, and perceived price. These questions are assessed directly on a 5-point Likert Scale which ranges from ‘strongly disagree’ to ‘strongly agree’.

Part B is designed to capture information regarding respondents’ demographic characteristics. These questions include the gender, age, ethnicity, education level, income and occupation of the respondents. The questionnaire respondents were filtered and were only filled by Malaysians of Klang valley.

## **Sampling**

The respondents of the research were general adults aged above 18 years old. There were no demographic restrictions such as gender, age, ethnics and marital status for the participants. The respondents were voluntarily participated in the survey of research. Roasoft.inc 2004 uses a formula to provide a more accurate calculation, taking into account the margin of error as well as critical value for the confidence level. The accepted margin of error for the current study is 5%, whereby the confidence level is at 95%. Referring to Roasoft (1997), a minimum sample size of Malaysian population of 7 million residences should be 385. For this research, the researcher collected random samples among students, working adults and retired people. It will not be possible to get all food truck diners or who have experienced from Malaysia's Klang valley areas, so a non-probability sampling was used. A convenience sample was made. Sampling was done through handing out the questionnaire which was done through Google questionnaire spreadsheet and hardcopy and collecting them on-site of operating food trucks. Accordingly, a total of 379 valid responded questionnaires were obtained, the respondents were found to have provided a valid response, to be used in this section to conduct statistical analyses. As noted by Blair and Conrad (2011), a sample size of a minimum of 200 were required to fulfil the appropriate sample size relative to a quantitative research paper such as this present one. All in all, a total of 1000 questionnaires were distributed both online and offline, to ensure that a high response rate can be found.

## **Data Collection**

According to Hussey and Hussey (1997) all research has a primary stage which they must passed through and this include; Defining the research problem, Determining the concept of the research, Collecting the necessary data for the research, Analysing and interpreting the research data, stating the findings and recommendations. Digital questionnaires were distributed through Google questionnaire form and by distributing hardcopies to participants.

In this research, a total number of 1000 questionnaires were distributed. As a result, 379 respondents were successfully gathered. The questionnaires were sent out and received between 10 July 2017 and 21 July 2017. At the beginning of the questionnaire, the objective of current study, general instructions, assurance of the confidentiality of respondents' feedback were mentioned clearly. All the respondents were informed that their involvement in current study is voluntary and without any obligations. In addition, all the information provided will be kept confidential and used solely for research purpose.

## **RESULTS**

### **Correlation**

In regards to the proposed hypotheses, a series of correlational tests can be conducted via Pearson's R (Benesty et al., 2009), which is also known as the Pearson product-moment correlation, which is able to test for the extent of linear correlation between two variables.

The following Table 4.1 and 4.2 displays the descriptive statistics and the correlation coefficients respectively for all six variables. While Table 4.1 displays the means



and standard deviations of all six variables. Table 4.2 shows the coefficients of all the variables involved, with regards to their degree of correlational relationship, together with the directions of said correlations – which in turn can also accept or reject the proposed hypotheses of this present paper.

According to Tables 4.1 and 4.2, it can be seen that brand image ( $M = 15.89$ ,  $S.D. = 5.81$ ) had a significantly positive relationship with brand equity ( $M = 12.83$ ,  $S.D. = 4.18$ ),  $r(379) = 0.771$ ,  $p < 0.001$ . With this in mind, it can be concluded that  $H_1$ , which proposed that brand image has positive relationship brand equity towards food trucks can be accepted. From the same set of tables, it can be seen that brand loyalty ( $M = 12.78$ ,  $S.D. = 4.34$ ) had a significantly positive relationship with brand equity ( $M = 12.83$ ,  $S.D. = 4.18$ ),  $r(379) = 0.862$ ,  $p < 0.001$ . From these findings, it can be concluded that  $H_2$ , which proposed that brand loyalty has positive relationship brand equity towards food trucks can also be accepted.

Next, it shows that brand awareness ( $M = 9.50$ ,  $S.D. = 3.30$ ) had a significantly positive relationship with brand equity ( $M = 12.83$ ,  $S.D. = 4.18$ ),  $r(379) = 0.913$ ,  $p < 0.001$ . This will allow the researcher to conclude that  $H_3$ , which proposed that brand awareness has positive relationship brand equity towards food trucks, can be accepted. The following set of variables show that brand association ( $M = 13.70$ ,  $S.D. = 4.13$ ) had a significantly positive relationship with brand equity ( $M = 12.83$ ,  $S.D. = 4.18$ ),  $r(379) = 0.670$ ,  $p < 0.001$ . Based on this finding, it can be concluded that  $H_4$ , which proposed that brand association has positive relationship brand equity towards food trucks can be accepted.

The Tables 4.1 and 4.2 also shows that perceived price ( $M = 13.47$ ,  $S.D. = 4.62$ ) had a significantly positive relationship with brand equity ( $M = 12.83$ ,  $S.D. = 4.18$ ),  $r(379) = 0.758$ ,  $p < 0.001$ . With this in mind, it can be concluded that  $H_5$ , which proposed that perceived price has positive relationship brand equity towards food trucks can be accepted.

**Table 4.1: Descriptive statistics of all variables**

	Mean	Std. Deviation	N
Brand Equity	12.8338	4.17555	379
Brand Image	15.8865	5.80779	379
Brand Loyalty	12.7757	4.34002	379
Brand Awareness	9.5040	3.30173	379
Brand Association	13.6966	4.13083	379
Price	13.4670	4.61718	379

**Table 4.2: Pearson correlation coefficient of all variable**

		Brand Equity	Brand Image	Brand Loyalty	Brand Awareness	Brand Association	Brand Price
Brand Equity	Pearson Correlation	1	.771**	.862**	.913**	.670**	.758**
	Sig. (2- tailed)		.000	.000	.000	.000	.000
	N	379	379	379	379	379	379
Brand Image	Pearson Correlation		1	.787**	.804**	.756**	.693**
	Sig. (2- tailed)			.000	.000	.000	.000
	N		379	379	379	379	379
Brand Loyalty	Pearson Correlation			1	.850**	.773**	.909**
	Sig. (2- tailed)				.000	.000	.000
	N			379	379	379	379
Brand Awareness	Pearson Correlation				1	.688**	.772**
	Sig. (2- tailed)					.000	.000
	N				379	379	379
Brand Association	Pearson Correlation					1	.816**
	Sig. (2- tailed)						.000
	N					379	379
Price	Pearson Correlation						1
	Sig. (2- tailed)						
	N						379

## Regression Coefficients

Within a statistical analysis, a regression analysis can be conducted to estimate the extent of the relationships amongst variables. The following Table 4.3 – Table 4.5 will display the linear regression analyses conducted within this present paper on brand equity.

**Table 4.3: Regression coefficients of the valid variables against brand equity**

Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	t	
1	(Constant)	1.252	.194		6.467	.000
	Price	.642	.014	.925	47.195	.000
2	(Constant)	.499	.159		3.135	.002
	Price	.483	.015	.697	32.745	.000
	Brand Image	.182	.012	.329	15.476	.000
3	(Constant)	.438	.153		2.873	.004
	Price	.363	.025	.523	14.774	.000
	Brand Image	.141	.013	.255	10.681	.000
	Brand Loyalty	.138	.031	.247	5.979	.000
	(Constant)	.016	.156		.102	.919
4	Price	.269	.027	.388	10.070	.000
	Brand Image	.095	.014	.173	6.844	.000
	Brand Loyalty	.212	.029	.287	7.304	.000
	Brand Association	.148	.021	.191	7.043	.000
5	(Constant)	.128	.154		.830	.407
	Price	.278	.026	.401	10.627	.000
	Brand Image	.122	.015	.222	8.159	.000
	Brand Loyalty	.258	.030	.350	8.509	.000
	Brand Association	.139	.021	.179	6.703	.000
	Brand Awareness	-.118	.027	-.122	-4.301	.000

**Table 4.4: Model summary of the valid variables against brand equity**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.925 <sup>a</sup>	.855	.855	1.22035	.855	2227.360	1	377	.000
2	.955 <sup>b</sup>	.912	.911	.95509	.056	239.496	1	376	.000
3	.959 <sup>c</sup>	.919	.919	.91380	.008	35.744	1	375	.000
4	.964 <sup>d</sup>	.929	.928	.85978	.009	49.608	1	374	.000
5	.965 <sup>e</sup>	.932	.931	.84034	.003	18.503	1	373	.000

**Table 4.5: ANOVA of the valid variables against brand equity**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3317.114	1	3317.114	2227.360	.000 <sup>b</sup>
	Residual	561.450	377	1.489		
	Total	3878.565	378			
2	Regression	3535.580	2	1767.790	1937.959	.000 <sup>c</sup>
	Residual	342.984	376	.912		
	Total	3878.565	378			
3	Regression	3565.428	3	1188.476	1423.272	.000 <sup>d</sup>
	Residual	313.137	375	.835		
	Total	3878.565	378			
4	Regression	3602.099	4	900.525	1218.220	.000 <sup>e</sup>
	Residual	276.466	374	.739		
	Total	3878.565	378			
5	Regression	3615.165	5	723.033	1023.886	.000 <sup>f</sup>
	Residual	263.400	373	.706		
	Total	3878.565	378			

A linear regression analysis was conducted as can be seen in Table 4.3 – Table 4.5, with the purpose of investigating the extent of the predictability of the independent variables (brand image, brand loyalty, brand awareness, brand association and price) on the independent variable (brand equity). Even via utilizing the stepwise method of elimination for variables which will not be able to display any significant values, all five of the independent variables were accounted for: brand image, brand loyalty, brand awareness, brand association and price. A significant regression was found with  $F(5, 373) = 1023.886$ ,  $p < 0.001$ , alongside an  $R^2$  of 0.932, which implies that 93.2% of all five independent variables accounted for the dependent variable brand equity. As for the regression coefficients, it can be observed that brand equity is equivalent to  $0.128 + 0.278$  (price)  $+ 0.122$  (brand image)  $+ 0.258$  (brand loyalty)  $+ 0.139$  (brand association)  $- 0.118$  (brand awareness), as brand awareness shows  $t(-4.301) = -0.118$ ,  $p < 0.001$ , brand association shows  $t(6.703) = 0.139$ ,  $p < 0.001$ , brand loyalty shows  $t(8.509) = 0.258$ ,  $p < 0.001$ , brand image show  $t(8.159) = 0.122$ ,  $p < 0.001$ , and price shows  $t(10.627) = 0.278$ ,  $p < 0.001$ , all of which had significant p-values.

## Discussion on Research Objectives and Research Questions

From the in-depth analysis of the database that was collected several conclusions can be made as to the research questions and hypotheses that were proposed by this researcher. A summary of the findings from the reliability values, to the correlations, and regression coefficients can be shown in the following Table 4.6 – Table 4.8, with their implications towards this present paper's propositions.

**Table 4.6: Reliabilities of all variables**

Variable	Cronbach's Alpha	Reliability
Brand Equity	0.816	Reliable
Brand Image	0.939	Highly Reliable
Brand Loyalty	0.908	Highly Reliable
Brand Awareness	0.926	Highly Reliable
Brand Association	0.932	Highly Reliable
Perceived Price	0.979	Highly Reliable

**Table 4.7: Correlational direction and significance of all hypotheses**

Correlation	Significance	Hypotheses Tests
Positive	$r(379) = 0.771, p < 0.001$	H1 Accepted
Positive	$r(379) = 0.862, p < 0.001$	H2 Accepted
Positive	$r(379) = 0.913, p < 0.001$	H3 Accepted
Positive	$r(379) = 0.670, p < 0.001$	H4 Accepted
Positive	$r(379) = 0.758, p < 0.001$	H5 Accepted

**Table 4.8: Regression coefficients for target variables brand equity and revisiting intentions**

Dependent (Target) Variable	Regression
Brand Equity	$0.128 + 0.278(\text{price}) + 0.122(\text{brand image}) + 0.258(\text{brand loyalty}) + 0.139(\text{brand association}) - 0.118(\text{brand awareness})$

## CONCLUSION

The findings from this present paper was able to accept the proposed hypothesis on the positive relationship between brand loyalty and brand equity, which was in turn based on the findings of both Assael (1992) and Samuelsen and Sanvik (1997). As consumers get used to supporting one brand above another, their perceived value of said brand not only increases, but their rejection of alternatives also increases alongside. Brand awareness was found to be a major factor that influences brand equity, as noted by Kim et al (2009). As noted by Keller (1993), brand awareness plays an important role in consumer decision making for three major reasons, thinking of the brand in relation to the product category it is related to, the decision making processes involved when making purchases of said brand's category, and

the influence of brand awareness on the perception of brand equity, similarly supported by the finding so this present paper.

The association of a brand not only plays an important part in consumer choices, but also to reduce the incentives for alternatives (Aaker, 1991; 1992). Consequently, it was found that the more actively a consumer thinks about and elaborates on the significance of product or service information, the stronger associations are created in memory (Lassar, Mittal & Sharma, 1995), which in turn creates a positive brand equity as found by the findings of this present paper. As defined by Roy and Banerjee (2007), brand image can be defined as consumer's thoughts and feelings about the brand, and as such, its role in formulating brand equity can be clearly observed, as did the findings of this present paper, whereby the dependent variable, brand equity, was found to have a significantly positive correlation with brand image.

As noted by Wong, Tsaur and Wang (2008), price influences consumer willingness to purchase in both positive and negative ways, as noted by other previous studies as well, where price-level perceptions had a direct effect on purchase intention as well as an indirect effect on willingness to buy, due to consumer perceptions of quality. In short, the valuation (or price) of a product or service is found to have a direct relationship with the determination of brand equity as found by Kashyap and Bojanic (2000), a finding that was supported by this present paper.

This current paper was limited by the sample size and scope, which was limited to only the Klang Valley. Not only was the sample used within this paper limited, the scope was limited to just one city, which can restrict the findings. Consequently, by the utilization of a quantitative research method, these findings may not be enough to fully comprehend the food truck phenomenon in Malaysia. There is also the possibility that extraneous variables were missed such as the influence of family and friends, the role of marketing or advertisements for example. Nonetheless, there is much to say about the food trucks, and the market phenomenon that comes with it, which can only be a source of much interest within the field of food and beverage.

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