YANGON UNIVERSITY OF ECONOMICS

DEPARTMENT OF MANAGEMENT STUDIES

MBA PROGRAMME

BRAND EQUITY OF ROMANSON IN MYANMAR

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MBA II – 72

23rd BATCH

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Supervised By: **Submitted By:**

Dr. Ohn Mar Myint   **Eaint Moe Su**

Associate Professor   **MBA II - 72**

Department of Tourism   **MBA 23rd Batch**

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A Thesis submitted to the Board of Examiners in partial fulfillment of the requirements for the degree of Master of Business Administration (MBA)

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ACCEPTANCE

This is to certify that the thesis entitled **"Brand Equity of Romanson in Myanmar"** has been accepted by the Examination Board for awarding Master of Business Administration (MBA) degree.

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AUGUST, 2019

ABSTRACT

This study aims to examine the influenced factors of brand equality and to analyze the effect of brand equality on brand resonant of Romanson in Myanmar. The structured question for this survey is used to collect data from the customers who use Romanson in Myanmar. According to this study, merchandise quality, perceivable value and communicability are the most influenced factors on brand equality. Among the four elements of brand equality, brand loyal, brand associate and brand aware have positive significant effect on brand resonant. Therefore, the study recommend that Romanson should emphasize on merchandise quality, perceivable value and communicability to maintain and enhance brand equality of Romanson.

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CHAPTER (1)

INTRODUCTION

Brand name has become very important in today's competitive era for every organization. A brand can simply be defined as a unique identity of a merchandise or service offered by a particular organization. It enables the organization as well as the buyer to differentiate between similar merchandises or services offered by competitors. Further, branding is important for all kinds of merchandises and services. The brand can add significant value when it is well recognized and has positive associates in the mind of the buyers. This concept is referred to brand equality, the market effects and outcomes that build up to a good or service with its brand name.

The influenced factors on brand equality are identified, in this study, as brand image, merchandise quality, perceivable value, convenient and communicability. The power of brand equality can be seen in the form of buyers' willingness to pay a premium price for a preferred brand in comparison to others. The customer-based brand equality can be divided into buyer perception such as brand aware, brand associate and perceivable quality and customer behavior: brand loyal and willingness to pay a premium price.

However, all the benefits of brand equality are not meaningful if the merchandise has no meaning to the buyer. A merchandise can only be the value to buyers if it gives satisfaction to them. According to Keller, a brand, which is powerful, will be able to create a meaningful image in buyers' mind as compared to a weaker brand. How simultaneously buyers feel they are with a brand and describe the nature of the relationship between the buyer and the brand is brand resonant (Keller, 2009). Brand resonant can be characterized by the bond of the buyer shares with the brand as well as the amount of effort the buyer exerts to consume the brand. The advantage of brand resonant lies in the duality of brand equality concept – buyer perceives brand equality on a basis of emotional and rational factors.

In today's world of technology, all manufactured phones (smartphone or not) has time display on their screen but it is not convenient using it when it matters. It is very easy and simple to turn wrist and look at the time without digging into pocket or handbag to find smartphone in order to do this. In addition, we do not need to use fingerprint scanner or code to turn your watch on. The most compelling evidence shows that wrist watch was invented because of its convenient. Watches are portable timepieces, used to measure time and intervals.

The watch industry has been a market with great longevity throughout the years, as these timepieces have always been needed and in demand by buyers.

Though Switzerland is usually touted because the leader within the watch and clock industry globally, many other countries also produce these sorts. In the 18th and 19th century wristwatch business has thrived in western world only, specifically Switzerland but the second half of the 20th century has seen India emerging an important producer of wristwatches. In watch industry, the competitive environment has become more intense thus branding is more important for companies to communicate with its audience and explore sustainable competitive advantages. This study focuses to explore the role of brand equality in brand resonant of Romanson in Myanmar. Romanson is currently operating global business network in more than 70 countries, maintaing steady growth as one of the global leaders in watch industry.

1.1   Rationale of the Study

Brand equality is important for the brand not only to increase its market share but also to increase its valuation in the market and it determines many aspects of your business, including profitability. Brand equality is one of the most important intangible assets of the company and just like other assets; this too can be sold, licensed or leased to other. A brand having positive brand equality can charge more for its merchandise than the actual market price and it becomes easier to launch new merchandise lines under the brand which has positive brand equality. Positive brand equality often results in more loyal customers who prefer one specific brand over others and in-turn increases its share in the market.

Watches are essential devices that are important to humans on a daily basis. The timepiece acts as a constant reminder for humans on the task. Watches and fashion are intertwined together. Fashion watches are associated with lifestyle. At the present time, a watch is an ornament to show status and social class in the society. A good watch is designed to work for years on a cell battery (or self-powered itself with motion) with no charging of the battery while smartphone will need to be charged at intervals as the battery within it get used up. One of the popular watch-brand in Myanmar, Romanson should improve brand equality which describes the value of having a well-known brand name as it can generate more revenue simply from brand recognition. Buyers believe that a merchandise with a well-known name is better than merchandises with less well-known names.

Brand equality lies in buyer's aware of brand features and associates, which drive attribute perceptions. A strong brand name works as a credible signal of merchandise quality for imperfectly informed buyers and generates price premiums as a form of return to branding investments. It has been empirically demonstrated that brand equality plays an important role in the determination of price structure This study explores the market factors on brand resonant of Romanson in Myanmar and investigates the mediating roles of four drivers of brand equality. Furthermore, it also focuses on the linkages between brand equality and brand resonant. This topic is valuable since this study introduces new ways of looking at brand equality through market strategies and branding strategies by finding market opportunities for Romanson.

1.2   Objectives of the Study

The main objectives of the study are:
(1) To identify the market factors on brand equality of Romanson.
(2) To examine the effect of brand equality on brand resonant of Romanson.

1.3   Scope and Method of the Study

This study focuses to explore the role of brand equality in brand resonant of Romanson in Myanmar. Among Romanson customers who live in Myanmar, this study focuses on the customers in Myanmar to get relevant data and meet the main objectives of the research. This study only focuses on market factors; brand image, merchandise quality, perceivable value, convenient and communicability. These factors are identified as influenced factors on brand equality. Therefore, this study does not cover other market factors such as advertising, promotion and social media market.

In this study, analytical research method is used. It is a quantitative study, where the structured survey forms are given out to the respondents. The sample method is simple random sample and the data is collected from 350 customers in Myanmar. Out of those 350 samples, only 255 respondents are found suitable for the analysis purpose. In order to achieve the objectives, this study used primary and secondary data. Primary data are collected by using structure survey form; 5-point Likert scales survey forms. Secondary data are collected from published books, text books, international research papers, previous research paper, articles and Romanson website. The data are processed and analyzed by using SPSS tool, and summarized and presented in form of number and percentage.

1.4   Organization of the Study

This study is composed of five chapters. Chapter (1) is the introduction chapter which consists of the introduction of the study, the rationale of the study, the objectives of the study, the scope and method of the study and the organization of the study. Chapter (2) is the theoretical background on market factors, brand equality and brand resonant. In chapter (3), the influenced factors on brand equality of Romanson are presented. Chapter (4) presents the analysis on brand equality and brand resonant of Romanson. Chapter (5) covers the conclusions with findings and recommendations for further researches.

CHAPTER (2)

THEORETICAL BACKGROUND

This chapter includes the theories and concepts that form theoretical framework of the study. The definitions and related theories of dependent variables and independent variables are presented. The conceptual framework of the study is also described.

2.1 Brand Equity

Brand equality means a brand that has strong positive associates in a buyer's memory and commands a lot of loyal as a result. Brand equality refers to the incremental utility or value added to a merchandise from its brand name. Strong brands can increase customers' trust in the merchandise or service purchased and enabling them to better visualize and understand intangible factors.

Brand equality is the added value endowed on merchandises and services. It may be reflected in the way buyers think, feel and act with respect to the brand, as well as in the prices, market share and profitability the brand commands for the firm. Brand equality plays a key role in creating positive perception in customers' evaluation and decision making of a brand. The buyers' perception and behavior towards brands will be based on brand equality.

Figure (2.1) Aaker's Dimensions of Brand Equity Model

```
                        ┌─────────────────┐
                        │  Brand Equity   │
                        └─────────────────┘
          ┌──────────────────┬──────────────────┬──────────────────┐
    ┌───────────┐    ┌───────────┐    ┌───────────┐    ┌───────────┐
    │   Brand   │    │   Brand   │    │ Perceived │    │   Brand   │
    │ Awareness │    │Association│    │  Quality  │    │  Loyalty  │
    └───────────┘    └───────────┘    └───────────┘    └───────────┘
```
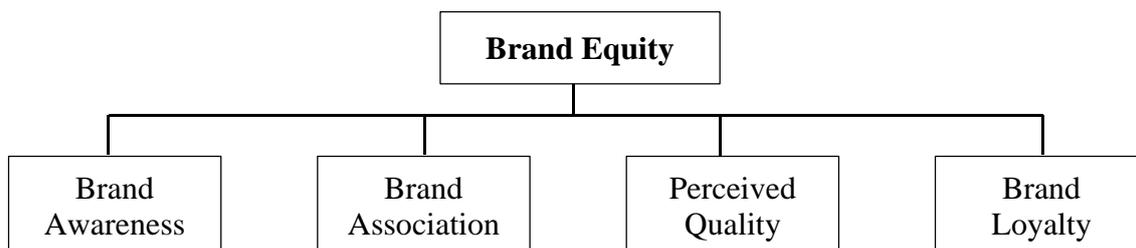
Source: Aaker (1991)

2.1.2 Elements of Brand Equity

For any brand to become powerful and to be well-perceivable within the market, they need to obtain high brand equality which will enhance brand loyal, brand aware, perceivable quality and brand associate. The customer-based brand equality can be divided into buyer

perception (brand aware, brand associate and perceivable quality) and customer behavior (brand loyal and willingness to pay a high price).

2.1.3 Brand Awareness

Brand aware represents the presence of the brand in the mind of the buyer. From the buyer's perspective, the ability to recognize and recall the brand name is a critical point of departure on the road to brand equality. Brand aware is a key determinant identified in almost all brand equality models. High level of brand aware causes customer-based brand equality when the buyer holds strong and favorably unique brand associates in memory.

There are two elements of brand aware: brand recognition and brand recall performance. Brand recognition is the ability of buyer to identify or confirm a brand and recognize the brand through its logos, slogan or even colors. Brand recognition requires that buyers correctly discriminate the brand as having been seen or heard previously (Keller 1993).

The next level of brand aware, brand recall, refers to the ability of the buyers to think of the brand whenever its merchandise category is brought about or while purchasing in the given merchandise category, he or she chooses that brand. Brand memory relates to buyers' ability to regain the brand when given the merchandise classification, the needs fulfilled by the classification, or some other type of inquiry as a signal. Brand recall requires that buyers correctly generate the brand from memory (Keller 1993). Brand aware depends on buyer's ability to recall and recognize a brand.

2.1.4 Brand Association

According to Aaker (1991), brand associate is known as anything which is linked in memory to a brand. Brand associate plays an important role to gain competitive advantage. The advantages of brand associate are brand diversity, buying intention generation, formation of positive manners with the help of relative information and provision for further extension. Sources of brand equality are brand aware and brand associate. The more a buyer is familiar, well aware and has pleasing, positive and relevant associates in memory about the brand, the stronger the brand equality is.

Brand associates make every brand different from others and help them to stand out from the intense competition. Brand associate was classified into three categories by Keller (1993) as attributes, benefits and attitudes. Merchandise related categories are the ingredients necessary for the performance of the good or service sought by the buyer. Non-merchandise

attributes are the external aspects of a merchandise such as price, packaging, and usage imagery.

Strength of brand associates refers to how much a buyer thinks about a brand, relates it to the present knowledge that is stored in memory which then results into stronger brand associates. Buyers consider the brand attributes and brand benefits relevant to their personal needs and the message communicated and delivered by the market campaigns about these attributes and benefits should be consistent and uniform in order to generate strong brand associate which is hard to create and change (Cacioppo, 1986).

2.1.5 Perceived Quality

Another component of brand equality is perceivable quality. Perceivable quality is defined as the perception of functional excellence on behalf of the buyer (Aaker, 1996). In other words, perceivable quality is the perception of a customer about the overall quality of a service or merchandise with respect to its intended purpose, relative to its alternatives. Zeithaml (2019) claimed that perceivable quality can be defined as the buyers' judgement about a merchandise's overall excellence or superiority.

Perceivable quality has been defined as the judgment of the buyer about a merchandise's overall excellence of superiority. Objective quality refers to the actual technical excellent of the merchandise that can be verified and measured (Monoroe & Krushman, 1985). Some of these cues are intrinsic to the merchandise and others are extrinsic. Intrinsic cues are related to physical characteristics of the merchandise itself, such as color, flavor, form and appearance, while extrinsic cues are related to the merchandise but not in the physical part such as brand name, quality, country of origin, packaging, advertising and merchandise information.

2.1.6 Brand Loyalty

The attachment that a customer has to a brand was defined as brand loyal by Aaker (1991). It occurs when buyers have favorable attitude towards the brand and repeated purchases of the same brand over time (Pappu, Quester & Cooksey, 2015). Brand loyal can describe the preferential behavior toward one or more alternatives out of a larger field containing competitive alternatives (Jacoby, J. & Kyner, D.B, 1973).

Brand loyal is demonstrated by repeat purchases of a merchandise even when the buyer has choices of competing alternatives. These loyal customers have found a merchandise that meets their needs, and they're not interested in experimenting with another brand. Chaudhuri and Holbrook (2001) mentioned that brand loyal is directly related to brand price. Brand loyal

could signify high brand equality which leads to future profit when a customer chooses the merchandise for brand name rather than for price, features and convenient.

2.2 Market Factors

This study focuses on identifying the market factors on brand equality; brand image, merchandise quality, perceivable value, convenient and communicability.

2.2.1 Brand Image

Brand image is an accumulation of contact and observation by people external to an organization. Brand image can be defined as a bundle of associates in the minds of target buyers. It signifies what the brand presently stands for. Brand image is the manner in which a specific brand is positioned in the market and it conveys emotional value and not just a mental image. In other words, brand image means the objective and mental feedback of the customers during their purchasing the merchandise.

Keller (2009) suggested that the associates formed should be positive, unique, favorable and strong. Brand image should reflect mission and vision of the organization. Brand image is the whole impression in the mind of the customers resulted from all sources. The idea behind brand image is that the buyer is not only purchase just the merchandise or service but also purchase the image associated with that merchandise or service. Brand communicability like advertising, packaging, word of mouth publicity, other promotional tools, etc., can enhance brand image. Positive brand image can increase both the goodwill and the brand value.

2.2.2 Product Quality

Merchandise quality is the collection of features and characteristics of a merchandise that contribute to its ability to meet given requirements and satisfy the customer's wants and needs in exchange for monetary consideration. Those features of a marketable good determines its desirability. A marker can control those features of a marketable good to meet certain basic requirements. So, merchandise quality is worked on the merchandise's ability to fulfill the expectations and needs set by the end user.

The five main aspects of merchandise quality are quality of design, quality conformance, reliability, safety and proper storage. The merchandises should be designed to match needs and quality standards of the buyer. The finished merchandises should conform to the merchandise design specifications. The merchandises should be reliable. They should not

easily breakdown or become non-functional and require frequent repairs. The finished merchandises should be safe for use and handling. They should not be harm for buyers. The merchandises should be packed and stored correctly. Their quality should be maintained until their expiry date.

2.2.3 Perceived Value

Perceivable value can be defined as the buyers' evaluation of the intrinsic advantages of a merchandise or service together with its ability to fulfill the needs and to meet the expectations of the buyers. Especially in comparison with its peers. Marketers try to influence buyers' perceivable value of a merchandise or service by expressing the attributes that make it superior to the competition. The value of the merchandise is equal to how well the brand meets the buyer's expectations.

In the other words, perceivable value can be defined as the price that the buyers are willing to pay for a merchandise or a service. In the process of purchase, a buyer values the advantages of a merchandise or a service higher than its function. An analysis of the ability of a merchandise to fulfill the need and to provide satisfaction compared to the competitors' merchandises includes even a snap decision made in a store.

2.2.4 Convenience

Convenient plays an important role to perceive more value, greater customer satisfaction, perceivable quality, and brand loyal. As a result, it can lead to greater brand equality. Convenient is the quality of being suitable to one's comfort, purposes, or needs: the convenient of living near shops. It can be defined as the personal comfort or advantage: services that promote the customer's convenient.

In other words, convenient is something that increases comfort or saves work. Convenient also means that customers can access to the merchandise easily whenever it is needed. The place that distribute or sell the merchandises can provide many facilities for customers for their convenient.

2.2.5 Communication

The market communicability refers to the means accepted by the companies to carry messages about the merchandises and the brands they sell, either directly or indirectly to the buyers with the purpose to coax them to buy. In other words, the different medium that

company adopts to exchange the information about their goods and services to the customers is termed as market communicability.

In general, communicating is a means of connecting people or places. Marketers need to communicate to the buyers in such a way that the brand attributes and benefits become favorable to them and they see relevance with their lifestyles. To gain competitive advantage, marketers communicate to its buyer about the merchandise's attributes and benefits in many ways. They usually communicate by promotion, advertising, public relation and personal selling.

2.3   Brand Resonance

Brand resonant refers to the nature of the relationship that customers have with the brand and the extent to which they feel that they are in synch with the brands (Keller, 2001). The depth of the psychological bond customers has with the brand as well as how much activity this loyal generates. Brand Resonant means the nature of the relationship that the customer has with the brand. Brand resonant can also be defined as how well a brand connect with its customer both formally and casually.

Brand resonant was initially measured by three dimensions: behavioral loyal, sense of society, and active commitment. According to Keller (2003), there are four elements of brand resonant: behavioral loyal, attitudinal attachment, a sense of society and active commitment. In order to measure brand resonant, measurement considerations were taken from Keller's (2003) work on brand resonant.

However, the attitudinal attachment dimension of brand resonant was not included in this study due to the lack of discriminant validity it shares with the brand affect measure. The behavioral loyal represents the behavioral intentions of buyers toward a target brand. The sense of society measure was represented by four items that measures the level of connection and depth of relationship that the buyer shares with other buyers of the brand.

2.3.1   Behavioral Loyalty

Behavioral loyal is the first factor of brand resonant. The difference between brand loyal and customer loyal is that brand loyal is a multi-layered psychological process, whereas behavioral loyal occurs when buyers repeatedly purchase and use the same brand (Mascarenhas et al., 2006; Keller, 2013). A measure of behavioral loyal is the use and purchasing of the loyal

brand when compared to the buyer's purchasing and use of competing brands (Mascarenhas et al., 2006).

Behavioral loyal is critical for businesses due to its effects on long term sales and market share (Mascarenhas et al., 2006). Advantages such as reduced market costs, repeat purchases and higher profitability can be derived by brand loyal. It should also be noted though that A customer may be behaviorally loyal to a brand partly because of habitual behavior, or partly because of a lack of alternative brand offerings.

2.3.2 A Sense of Community

A sense of society comes from a society which is made up of members who have relationships with each other, a sense of belonging, and a common interest that draws them together (McAlexander et al., 2002). Businesses should promote communicability and group cohesion within the brand society to foster buyer participation, encourage interaction, satisfy member needs then guarantee the sustainability of the society. This will promote trust between buyers as well as virtual society, and it enables to make visitors become members easily and then to make members become contributors.

Brand communicability reinforces shared consciousness, communal values and feelings of being part of the society. Buyers are believed to join brand communities because they are loyal buyers of a brand, and for the entertainment derived from being a member (Gummerus et al., 2012). Members start exhibiting commitment behaviors, by participating in brand communities, which means they are interacting and participating with a brand beyond purchasing or consumption.

2.3.3 Active Engagement

Active commitment is the final factor of brand resonant. Customer commitment was defined as the intensity of a customer's participation and connection with an organization's offerings and activities which can be initiated by either the customer or the organization (Vivek et al., 2012). Customer brand commitment is the level of cognitive, emotional and behavioral investment of a buyer in specific brand interactions. Customer commitment was also defined as being a psychological state that takes place during a co-creative, interactive customer experience with an agent or object Brodie et al. (2011).

Brand benefits consist of repeated purchases, word of mouth and other referral behaviors, customer loyal and retention, superior corporate performance, competitive advantage and general profitability. The more the internet grow, the more the brand communities grow. That results in the growing of the level on commitment. Some examples of active commitment within the internet environment include discussions in forums, bulletin boards, chat rooms, the comments section of online newspapers, emails, blogs and personal websites and social media and network websites (Brodie et al., 2013).

2.4 Empirical Studies on Brand Equality

Adam & Akber (2016) analyzed the relationship between market factors and brand equality under the title of "The Impact of Brand Equality on Buyer Purchase Decision of Cell Phones". The results show that both merchandise and price have direct impact on brand equality. through brand loyal. In corporation with, brand loyal has the strong positive impact on buyer buying behavior.

Figure (2.2) Conceptual Framework of Brand Equity by Adam & Akber (2016)
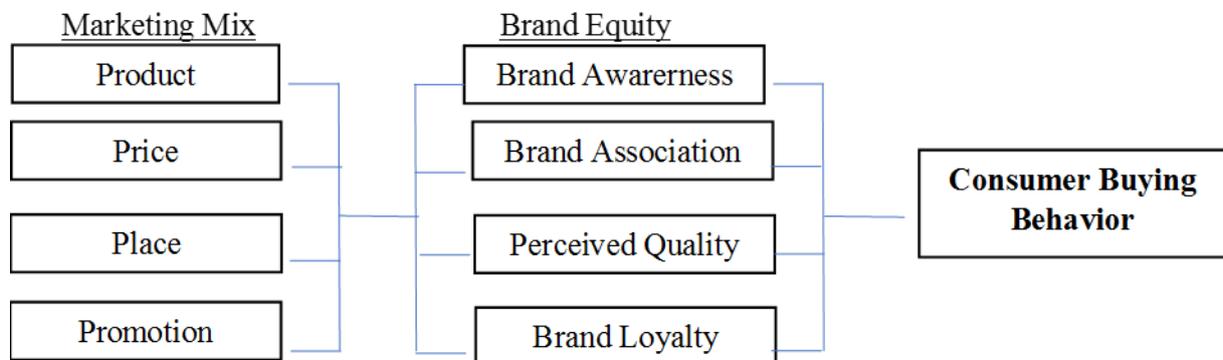
Source: Adam & Akber (2016)

According to the conceptual framework, brand equality is developed based on the four dimensions of brand aware, brand associate, perceivable quality and brand loyal. How the brand performs on these dimensions is what leads buyers to develop an overall, intangible rating of brand equality. This equality then provides value to the buyer buying behavior.

Norzalita Abd Aziz & Norjaya Mohd Yasin (2010) analyzed the relationship between brand equality and brand resonant under the title of "Analyzing the Brand Equality and

Resonant of Banking Services". The results show that buyer aware contributes in building the meaning of the brand, which will influence buyer responses towards the brand, which, in turn, will contribute in the establishment of buyer-brand relationship.

Wendy Spinks (2014) conducted a study entitled "An Examination of the Four Factors of Brand Resonant and their Theoretical Application to Video Games". The results showed that each factor generates positive worth for brands such as increased purchases and repurchases, stronger loyal to merchandises and brands, positive word of mouth, affective commitment towards the brand and profitability.

2.5   Conceptual Framework of the Study

This conceptual framework is designed to analyze the effect of brand equality on brand resonant of Romanson in Myanmar, after studying the literature review and previous papers. In this framework, the elements of brand equality are defined as brand aware, brand associate, perceivable quality and brand loyal according to the previous research of Adam & Akber (2016), the impact of brand equality on buyer purchase decision of cell phones.

Along with market factors which are defined as brand image, merchandise quality, perceivable value, convenient and communicability unlike the other previous studies which are focusing on influenced factors of market mix elements such as merchandise, price, place and promotion. The conceptual framework model for this study is shown in Figure (2.3).

Figure (2.3)   Conceptual Framework of the Study

Market Factors

- Brand Image
- Product Quality
- Perceivable Value
- Convenient
- Communicability

Brand Equality

- Brand Aware
- Brand Associate
- Perceivable Quality
- Brand Loyal

Brand Resonant

Source: Own Compilation, 2019

There are three major parts in this conceptual framework: market factors, brand equality and buying behavior. Brand equality is the mediator between market factors and brand resonant of Romanson. The objective one of this study is to identify the influenced factors on brand equality of Romanson. In this analysis, independent variables are market factors which are

measured with brand image, merchandise quality, perceivable value, convenient and communicability. Dependent variable is brand equality which is measured by brand aware, brand associate, perceivable quality and brand loyal. These independent variables and dependent variables are used in the analysis on influenced factors on brand equality of Romanson.

The objective two of the study is to analyze the effect of brand equality on brand resonant of Romanson. In this analysis, independent variable is brand equality which is measured by brand aware, brand associate, perceivable quality and brand loyal. Dependent variable is brand resonant. Brand resonant of Romanson is measured with the factors based on behavioral loyal, a sense of society and active commitment. These variables are used in the analysis on role of brand equality in brand resonant of Romanson.

CHAPTER (3)

PROFILE AND MARKET FACTORS OF ROMANSON

This chapter includes profile of Romanson, research design, reliability analysis, profile of respondents and customer perception on market factors of Romanson.

3.1 Profile of Romanson

Romanson, based on the neoclassic and modern theme has been at the center of market trend since the past two decades. Romanson generates more than $25,000,000 per annum.

On top of this, Romanson's managerial principle "Design means competitiveness" and continuous investment on research and development have paved the way for Romanson to achieve higher customer credibility and larger market share. A significant portion of annual sales revenue is allocated to investing in merchandise development, and romanson is the first company ever in Korea to independently proceed a project of developing "mechanical movement-type" wristwatches. The company is continuously making an efffort in areas such as technology development and watch design by variety of internal development projects.

Nevertheless, Romanson is still in the middle of its continuous evolutionary phase by re-enforcing and re-enhancing its brand attribute. Romanson is sustaining growth by customizing merchandises in accordance with customer's needs, both in the domestic market and foreign market. Romanson has soft landed in the watch industry by constantly pursuing innovation. Romanson's challenge and exploring spirit has allowed the company to enter Basel World Luxury Brand Fair, which is very difficult for most of high end watch makers. Romanson plans to initiate manufacturing technical watches by the cumulatives craftsmanship and brand power.

In Myanmar, Naing Family Cherry Oo company has been distributed Romanson wristwatches as an exclusive distributor since 2000. Romanson is available at all branches of Cheery Oo around the country. Romanson watches, which are made of stainless steel, titanium, ceramic and sapphire crystal, have two-year warranty for machine, battery and one- year international warranty. After-sale service can be achieved in every branch of Cherry Oo watch gallery in Myanmar.

3.2   Research Design

This study aims to examine influenced factors on brand equality and to analyze the effect of brand equality on brand resonant of Romanson in Myanmar. To achieve these objectives, both primary and secondary data are used in this study. To get the primary data, Raosoft sample size calculator is used to determine to get the sample size. As a result, 350 respondents from Myanmar area who are the customers of Romanson in Myanmar by using structured survey form. However, only 255 survey forms are completed. The respondents are chosen by simple random sample method. Secondary data is obtained from the international research papers, journals, articles and reference text books.

SPSS (Statistical Package for the Social Scientists) is a data management and statistical analysis tool that has a very versatile data processing capability. After the survey data were collected, these results will be entered in SPSS to analyze the results and test the reliabe analysis. Descriptive research method and regression analysis were also used to analyze the data. A structured survey form set is developed by combining instruments of the different variables. The survey forms were divided into three parts. The first part of the survey form was measured the demographic factors of the respondents. The second part was measured factor influenced brand equality. The third part was measured the effect of brand equality on brand resonant of Romanson in Myanmar. A five-point Likert-type scale was used to indicate the respondent's answers. (1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree).

3.3   Reliability Analysis

Before performing data analysis, there will be a reliable analysis in order to test the internal consistency of the variables in the questions. The tests were conducted in the SPSS software by the Cronbach's Alpha model by using the data collected from 255 respondents. The range of Cronbach's Alpha should become from 0.1 to 10, but for research purpose, some researchers suggested that the minimum standard for reliability should be 0.7 or higher. When the alpha value is greater than 0.7, the level of internal coherence is acceptable. The Cronbach's Alpha values for influenced market factors, dimensions of brand equality and brand resonant are shown in the Table (3.1) below:

Table (3.1) Reliability Analysis

Category	Cronbach's Alpha	No of Items
Brand Image	0.828	5
Merchandise Quality	0.787	5
Perceivable Value	0.790	5
Convenient	0.722	5
Communicability	0.795	5
Brand Aware	0.849	5
Brand Associate	0.879	5
Perceivable Quality	0.888	5
Brand Loyal	0.869	5
Brand Resonant	0.863	12

Source: Survey Data (2019)

The Table (3.1) showed that the Cronbach's Alpha of all the factors were more than 0.6. Therefore, it can be interpreted that the data is considered to be reliable and valid.

3.4 Profile of Respondents

This part brings out useful demographic profile of different respondents who are customers of branded watches. Survey forms are distributed to 350 respondents. Among those respondents, only 255 respondents are suitable for the purpose of the study. In this section, detail demographic information can be seen together with a table demonstration.

The profile of respondents includes gender, age, educational background, monthly income and occupation. Table (3.1) shows that customers of Romanson are more female than male. People with age between 30 and 39 and most of the educated people are using Romanson watches the most because they are more interested in branded quality merchandises.

Table (3.2) Profile of Respondents

Particular		Number of Respondents	Percentage
Total		255	100%
Gender	Male	102	40
	Female	153	60
Age (years)	Under 20	11	4
	20 - 29	83	33
	30 - 39	131	51
	40 - 59	26	10
	60 and Above	4	2
Education	Undergraduate	15	6
	Bachelor degree	176	69
	Master degree	64	25
Occupation	Student	95	37
	Employee	126	49
	Government Employee	32	13
	Self-employed	2	1
Monthly Income (MMK)	Under 300,000	82	32
	300,000 - 499,999	64	25
	500,000 - 999,999	103	41
	1,000,000 and Above	6	2

Source: Survey Data, 2019

As shown in Table (3.2), employee, or company staffs, are using Romanson watches the most since they need to have good personal image and self-confidence to live in a competitive world. And, people with monthly income between 500,000 and 1,000,000 are interested in using Romanson watches more than others. Because, Romanson watches are expensive and people with high income are more interested in using high class merchandises.

3.5   Customer Perception on Marketing Factors of Romanson

Market factors of this study are measured with five elements such as brand image, merchandise quality, perceivable value, convenient and communicability. In data collection of this research, the likert scale method is used to score and rate to respond. For each item, respondents need to give rating within 1 to 5 (strongly disagree, disagree, neutral, agree, strongly agree). After collecting data, the mean scores are calculated. The results of the analysis are shown in the following tables including the mean scores.

3.5.1   Brand Image

This section analyzes the brand image of Romanson in Myanmar. This is measured with five items which are good review, good reputation, rich history, popularity and high recommendations from celebrities and fashion bloggers. The mean values of scores for brand image are calculated and shown in Table (3.3).

Table (3.3) Brand Image

No.	Descriptions	Mean
1	Good review	4.07
2	Good reputation	4.06
3	Rich history	3.99
4	Popularity	3.53
5	High recommendations from celebrities and fashion bloggers	4.06
	Overall Mean	3.94

Mean value of brand image in Table (3.3) shows that all five items of brand image are greater than the neutral score of 3. The whole brand image mean is 3.94, greater than the neutral score of 3 shows that brand image of the Romanson is good.

The mean values of items are range from 4.07 to 3.53. The mean value of good reviews is the highest with the value of 4.07. This number shows that most of the respondents believe that Romanson has good reviews. The Popularity has the lowest mean score of 3.53. It means that most of the customers buy watches not based on popularity, but based on reviews.

3.5.2 Product Quality

This section analyzes the merchandise quality of the Romanson in Myanmar. This is measured with five items. The mean values of scores for merchandise quality are calculated and shown in Table (3.4).

Table (3.4) Poduct Quality

No.	Descriptions	Mean
1	Usage of high-quality materials	3.78
2	High-quality packaging	3.74
3	Durability	3.96
4	Superior product features	3.97
5	High product quality and good features	3.98
	Overall Mean	3.89

Mean value of brand image in Table (3.4) shows that all five items of brand image are greater than the neutral score of 3. The whole brand image mean is 3.89, greater than the neutral score of 3 shows that brand image of the Romanson is good.

The mean values are range from 3.98 to 3.74. The highest mean value of high merchandise quality and good features is 3.98 which means that Romanson provides high quality and good featured merchandises. Package quality has the lowest mean score of 3.74. That implies that when most of the customers choose watch brands, they usually do not care about the quality of packaging.

3.5.3 Perceived Value

This section analyzes the perceivable value of Romanson watches. This is measured with five items. The mean values of scores for perceivable value are calculated and shown in Table (3.5).

Mean value of perceivable value in Table (3.5) shows that all five items of perceivable value are greater than the neutral score of 3. The whole perceivable value mean is 3.94, greater than the neutral score of 3 shows that perceivable value of the Romanson is high.

Table (3.5) Perceived Value

No.	Descriptions	Mean
1	High quality	4.04
2	Affordable price	3.79
3	Better benefits than expected	4.01
4	More benefits than costs	3.83
5	Suitable to use	4.01
	Overall Mean	3.94

Source: Survey Data (2019)

The mean values for items are range from 4.04 to 3.79. The mean value of high quality is the highest with the value of 4.04. This number shows that most of the respondents believe that Romanson is high quality brand. Affordable price has the lowest mean score of 3.79. It means that customers do not usually purchase watches based on price. They emphasize more on high quality than price.

3.5.4 Convenience

This section analyzes the convenient of Romanson. This is measured with five items. The mean values of scores for convenient are calculated and shown in Table (3.6).

Mean value of convenient in Table (3.6) shows that four items of convenient apart from availability in all the traditional markets are greater than the neutral score of 3. The whole mean of convenient is 3.25, a little greater than the neutral score of 3 shows that the respondents feel they are fairly convenient in purchasing. Hence, they are not convenient to buy watches in traditional market.

Table (3.6) Convenience

No.	Descriptions	Mean
1	Availability in all the shopping malls	3.6
2	Availability in all the watch shops	3.29
3	Availability in all the traditional markets	2.04
4	Easy to browse online	4.03
5	Wide market coverage	3.31
	Overall Mean	3.25

The mean values for items are range from 4.03 to 2.04. The mean value of easy to browse Romanson brand online is the highest with the value of 4.03. Romanson watches are easy to browse online and their merchandise information is described transparently on Romanson website and social media. Availability in all the traditional markets has the lowest mean score of 2.04. It is because Romanson watches are more widely available in modern trade channels than traditional markets.

3.5.5 Communication

This section analyzes the communicability of Romanson. This is measured with five items. The mean values of scores for communicability are calculated and shown in Table (3.7).

Table (3.7) Communication

No.	Descriptions	Mean
1	News releases, charities, sponsorship or corporate image	2.95
2	Supermarket display, sales representative and leaflet	2.71
3	Sales promotion on social media	3.17
4	Social media	3.43
5	Advertisements, celebrities, famous people or bloggers	3.48
	Overall Mean	3.78

Source: Survey Data (2019)

Mean value of communicability in Table (3.7) shows that three items of communicability are a little greater than the neutral score of 3. The rest two items are less than the neutral score of 3. The whole communicability mean is 3.78, the greater than the neutral score of 3 shows that communicability of Romanson is effective to reach the target customers.

The mean values for items are range between 3.48 and 2.71. The mean value of communicability channel such as advertisements, celebrity endorsement, famous people or bloggers is the highest with the value of 3.48. This means that most of the customers started to know Romanson from advertisements, celebrities, famous people or bloggers. Communicability channels such as supermarket display, sales representative and leaflet have the lowest mean score of 2.71. This implies that customers are mostly not aware of the sale display of Romanson when they are going shopping.

CHAPTER (4)
ANALYSIS ON BRAND EQUALITY AND BRAND RESONANT OF ROMANSON IN MYANMAR

In this chapter, the analysis on brand equality and brand resonant of Romanson are included. Moreover, market factors on brand equality and the effect of brand equality on brand resonant of Romanson in Myanmar are also analyzed by regression analysis.

4.1 Brand Equity of Romanson

Brand equality of this study is measured with four elements such as brand aware, brand associate, perceivable quality and brand loyal. The mean scores of these elements are calculated. The results are presented in following tables.

4.1.1 Brand Awareness

This section analyzes the brand aware of Romanson. This is measured with five items. The mean values of scores for brand aware are calculated and shown in Table (4.1).

Table (4.1) Brand Awareness

No.	Descriptions	Mean
1	Recognize the symbol or logo	3.66
2	Favorite brand	3.54
3	Recognition among competing brands	3.76
4	Easy recalling the features	3.51
5	Easy detected visually	3.65
	Overall Mean	3.62

Mean value of brand aware in Table (4.1) shows that all five items of brand aware are greater than the neutral score of 3. The whole brand aware mean is 3.62, greater than the neutral score of 3 shows that brand aware of Romanson is good.

The mean values for items are range between 3.76 and 3.51. The mean value of recognition among competing brands is the highest with the value of 3.76. This number shows that most of the customers recognize Romanson among competing brands. The mean value of

easy recalling the features is at the lowest value of 3.51. However, the customers can recognize Romanson among competitive brands, they cannot recall the detail features of it easily.

4.1.2 Brand Association

This section analyzes the brand associate of Romanson. This is measured with five items. The mean values of scores for brand associate are calculated and shown in Table (4.2).

Table (4.2) Brand Association

No.	Descriptions	Mean
1.	Attain personality and lifestyle	3.42
2.	Better benefits than other brands	3.93
3.	Improve self-confidence	3.37
4.	Associate between life experiences and the brand	3.53
5.	Associate between the type of person and the brand	3.36
	Overall Mean	3.52

Mean value of brand associate in Table (4.2) shows that all five items of brand associate are greater than the neutral score of 3. The whole brand associate mean is 3.52, greater than the neutral score of 3 shows that brand associate of Romanson is good.

The mean values are range between 3.93 and 3.36. The highest mean value is from better benefits than other brands with the value of 3.93. Most of the respondents purchase their watches because they can get better benefits from Romanson when compared to other brands. The associate between the type of person and preferred brand has a lowest mean value of 3.36. It means that there is no strong associate between the type of person and watches brand.

4.1.3 Perceived Quality

This section analyzes the perceivable quality of Romanson. This is measured with five items. The mean values of scores for perceivable quality are calculated and shown in Table (4.3).

Mean value of perceivable quality in Table (4.3) shows that all five items of perceivable quality are greater than the neutral score of 3. The whole perceivable quality mean is 3.91, greater than the neutral score of 3 shows that perceivable quality of Romanson is good.

Table (4.3) Perceived Quality

No.	Descriptions	Mean
1	Consistent quality	4.1
2	Reliability	3.96
3	Packaging design is stylish	3.63
4	Excellent features	3.84
5	Many benefits as expected	4
	Overall Mean	3.91

The mean values are range between 4.10 and 3.63. The mean value of consistent quality is the highest with the value of 4.10. Most of the customers emphasize on consistent quality of watches in purchasing them. Consistent quality is an essential benefit of a watch. Packaging design is stylish has the lowest mean value of 3.63. Most of the customers do not purchase watches based on the packaging design. They usually take care other benefits and features of watches rather than packaging design.

4.1.4 Brand Loyalty

This section analyzes the brand loyal of Romanson. This is measured with five items. The mean values of scores for brand loyal are calculated and shown in Table (4.4).

Table (4.4) Brand Loyalty

No.	Descriptions	Mean
1	Willingness to buy this brand over other similar brands	3.78
2	First choice	3.83
3	Willingness to buy this brand over cheaper brands	3.02
4	No willingness to buy other brands when this brand is not available	3.17
5	Recommend to others	3.84
	Overall Mean	3.53

Mean value of brand loyal in Table (4.4) shows that all five items of brand loyal are greater than the neutral score of 3. The whole brand loyal mean is 3.75, greater than the neutral score of 3 shows that brand loyal of Romanson is good.

The mean values are range between 3.84 and 3.02. The item with the highest mean value, recommend to others, is at 3.84. Most of the customers would like to recommend

Romanson to their friends and relatives because they want to share their good experiences. Willingness to buy this brand over cheaper brands has the lowest mean value of 3.02. Customers will not buy cheaper brands since they would rather buy the brand which they can trust than buy the cheaper brand to cut some cost.

4.2   Brand Resonant of Romanson

This section analyzes the brand resonant of Romanson. This is measured with twelve items. The mean values of scores for brand resonant are calculated and shown in Table (4.5).

Table (4.5) Brand Resonant

No.	Descriptions	Mean
1.	No willingness to buy other brand as a substitute	4.01
2.	Willingness to buy as much as someone can	3.96
3.	Willingness to buy other merchandises of Romanson	3.63
4.	Preferred brand	3.84
5.	Belonging to the brand	3.79
6.	Deep connection to the brand	2.81
7.	Commitment in social activities	2.61
8.	Self-indentification	3.56
9.	Visiting website	3.49
10.	Seeking news and information	3.73
11.	Spreading information	4.00
12.	Proud to be a customer	3.32
	Overall Mean	3.56

Mean values of brand resonant in Table (4.5) shows that eleven items of brand resonant are greater than the neutral score of 3. But commitment in social activities has the lowest mean value of 2.61 and less than the neutral score of 3. Most customers do not want to participate in social activities of Romanson together with other customers.

The mean values are range from 4.01 to 2.61. The item with the highest mean value, no willingness to buy other brand as a substitute, is at 4.01. Customers will not buy other brands

if this brand is not available currently. Because customers do not want to take many risks to buy new brands when Romanson is not currently available at the stores.

4.3   Analysis on Market Factors on Brand Equality of Romanson

In this study, Linear Regression Model is applied to analyze market factors on brand equality. The results from generating this model are shown in Table (4.6).

Table (4.6) Market Factors on Brand Equality

Model	Unstandardized Coefficient		Beta	t	Sig.	VIF
	B	Std.				
(Constant)	-0.38	0.29		-1.309	0.192	
Brand Image	0.194**	0.07	0.151	2.769	0.006	0.699
Merchandise Quality	0.271***	0.074	0.229	3.642	0	0.525
Perceivable Value	0.459***	0.065	0.403	7.032	0	0.633
Convenient	0.033	0.047	0.034	0.696	0.487	0.875
Communicability	0.160***	0.038	0.198	4.221	0	0.941
R	0.695					
R Square	0.483					
Adjusted R Square	0.473					
Durbin-Watson	1.778					
F Value	46.612***					

According to Table (4.6), R Square is 0.483 and Adjusted R Square is 0.473. The Durbin-Watson value is 1.778. Therefore, it indicates that there is no auto correlation in sample. All the VIF values are less than 10. It shows that there is no multicollinearity problem in this study. This means that there is no correlation among independent variables. Among five variables, brand image is significant as stated by regression analysis table at 5% level. Merchandise quality, perceivable value and communicability have strong positive effect on brand equality at 1% level. It points that these three variables lead to an increase in brand equality of Romanson. Every one unit increase in merchandise quality, perceivable value and communicability helps brand equality to increase by 0.271, 0.459 and 0.160 units respectively.

According to the analysis, merchandise quality is one of the most significant and have the strong positive effect on brand equality of Romanson. Being the first luxurious wristwatch

brand of Korea, Romanson offers high quality watches. Romanson also uses high quality materials in production which maintain durability of merchandises.

Perceivable value is also one of the most significant, according to the analysis, and have the strong positive effect on brand equality of Romanson. Customers perceive that Romanson is high quality brand and they believe that Romanson watches are suitable to use. Customers also perceive that using Romanson watches has better benefits than expected.

According to the analysis, communicability is also the one of the most significant and have the strong positive effect on brand equality of Romanson. Most of the customers stated to know Romnason through social media from advertisements and celebrity endorsements.

Furthermore, brand image has the positive effect on brand equality of Romanson. Hence, Romanson has rich history and good reputation. Romanson is one of the companies which are allowed to enter Basel World Luxury Brand Fair, which is very difficult for most of high end watch makers. Romanson is achieving high recommendations from celebrities and fashion bloggers.

In summary, the model explains the influenced market factors on brand loyal well. Among five elements of market factors, merchandise quality, perceivable value and communicability play a significant role in brand equality. Therefore, marketers should focus on enhancing merchandise quality, perceivable value and communicability of Romanson rather than convenient and brand image.

4.4   Analysis on Effect of Brand Equality on Brand Resonant of Romanson

In this study, Linear Regression Model is applied to analyze the effect of brand equality on brand resonant. The results from generating this model are shown in Table (4.7).

Table (4.7) Effect of Brand Equality on Brand Resonant

Model	Unstandardized Coefficient		Beta	t	Sig.	VIF
	B	Std.				
(Constant)	0.481	0.209		2.304	0.022	
Brand Aware	0.130*	0.071	0.129	1.848	0.066	1.431
Brand Associate	0.164**	0.08	0.175	2.046	0.042	1.906
Perceivable Quality	0.060	0.109	0.055	0.554	0.580	1.58
Brand Loyal	0.453***	0.073	0.482	6.281	0.000	1.142
R	0.845					
R Square	0.714					
Adjusted R Square	0.702					
Durbin-Watson	1.795					
F Value	49.379***					

Source: Survey Data, 2019

*Note: ***Significant at 1% level, **Significant at 5% level, *Significant at 10% level*

According to Table (4.7), R Square is 0.714 and Adjusted R Square is 0.702. F-value (the overall significance of the model) is highly significant at 1% level. The Durbin-Watson value is 1.795. Therefore, it indicates that there is no auto correlation in sample. All the VIF values are less than 10. It shows that there is no multicollinearity problem in this study. This means that there is no correlation among independent variables. Among five variables, brand aware and brand associate are significant at 5% level and 10% level as stated by regression analysis table. It points that this variable leads to an increase in brand resonant of Romanson. Every one unit increase in brand loyal helps brand resonant to increase by 0.453.

According to the analysis, brand loyal is the most significant and has the strong positive effect on brand equality of Romanson. Customers would like to recommend Romanson to their friends and relatives because they want to share their good experiences. Since Romanson always follows buyer buying trends closely and work to build relationships with their

customers through active customer service, it enables to create corresponding market campaigns to help the company acquire and keep its loyal customers.

Furthermore, brand associate has the positive effect on brand resonant of Romanson. Most customers have a feeling that there is an associate between Romanson and themselves. Because, Romanson can be associated with its customers' personal comfort and usage style. A set of brand associates facilitate a brand to enlarge as well as clear a way to build strong brand resonant.

According to the analysis, brand aware also has the positive effect on brand resonant of Romanson. Most of the customers recognize the symbol or logo of Romanson. They recognize Romanson among other competing brands. Both the two elements of brand aware, brand recognition and brand recall performance, are important components in sustaining brand equality which leads to achieve a strong brand resonant with long term relationship.

In summary, the model explains the relationship between brand equality and brand resonant well. Among four elements of brand equality, brand loyal, brand associate and brand aware play a significant role in brand equality. Therefore, marketers should focus on enhancing perceivable quality of Romanson rather brand aware, brand associate and brand loyal.

CHAPTER 5

CONCLUSION

The conclusion part of this study is widely based on chapter 3 and chapter 4 which analyzed the relationship between market factors and brand equality of Romanson and analyzed the effect of brand equality on brand resonant of Romanson. Distinctive facts from previous chapters are abstracted and suggestions are made to improve forthcoming market activities. Findings, recommendations and needs for further research are presented in this chapter.

5.1   Findings and Discussions

According to this survey, the majority of Romanson customers are women. Educated customers in their middle age are using Romanson watches. Regarding to the purchasing pattern, most of the respondents who buy Romanson watches are getting monthly income above five hundred thousand.

Market factors of this study are measured with five elements such as brand image, merchandise quality, perceivable value, convenient and communicability. In data collection of this research, the likert scale method is used to score and rate to respond. After collecting data, the mean and standard deviation scores are calculated. The findings revealed that the market factors which influence brand equality most are perceivable value and communicability. As Romanson is good quality merchandise, it provides better benefits than expected and affordable price.

In this study, brand equality is measured with four elements such as brand aware, brand associate, perceivable quality and brand loyal. According to this survey, its methods of communicability with customers via advertisements, celebrities, famous people or bloggers, attractive sales promotion on social media and sponsorship effects brand equality. The merchandise quality has positive effect on brand equality. And, there is also a great variety of merchandise items

According to the results from regression analysis of this study, merchandise quality and perceivable value have influence on brand equality of Romanson watches because the result shows that these variables have positively significant effect on brand equality. Moreover, brand

loyal plays the most significant role in brand resonant of Romanson because the result shows that these variables have positively significant effect on brand resonant of Romanson.

5.2 Suggestions and Recommendations

According to the findings, Romanson should try to get good reviews from customers especially on social media because customers usually search and read the reviews about watches before purchasing them and purchase watches which have good reviews. Romanson should emphasize on quality assurance and consistency of watches because most of the customers buy reliable and high-quality watch brands.

Most of the customers started to know watch brands from advertisements, celebrities, famous people or bloggers. Marketers should use celebrity endorsements because customers often respond positively to a well-known figure or a recognized expert who gives an endorsement of a merchandise or service. Romanson should advertise more about its merchandises to reach the target customers and to get high level of brand aware from customers.

Romanson should provide merchandise information accurately, widely and transparently through sales person, advertisements, celebrities, bloggers, social media and merchandise information websites to reach target customers. Romanson should inform the benefits of its merchandises to target customers because the customers purchase watches to get better benefits from this brand compared to other brands. Communicability channels such as supermarket display, sales representative, leaflet, news releases, charities, sponsorship and corporate image are not very effective to reach the customers. Romanson should communicate with customers through these communicability channels to get high brand aware and to give more merchandise information to the customers.

According to the results from regression analysis of this study, merchandise quality and perceivable value are the influenced factors on brand equality of Romanson in Myanmar. Romanson should try to increase these factors in order to improve its brand equality. And, brand loyal plays the most significant role in brand resonant of Romanson in Myanmar. Romanson should carry out the necessary research and development projects to anticipate the expectations of customers and respond promptly with the right solution to increase the perceivable quality of watches. Romanson should use high quality market materials to convince more about the quality of the brand.

Most of the customers are loyal to Romanson and willing to refer it to their friends and families. However, they have no willingness to participate in social activities of Romanson. Romanson should make customers more loyal to the brand by giving more information about the benefits of its merchandises. Romanson should give enough training to the sales person to give better service to the customers. Moreover, Romanson should implement more corporate social responsibility (CSR) in the society to maintain and enhance brand aware of Romanson. Romanson should try to increase brand loyal in order to increase the brand resonant of Romanson.

5.3   Needs for Further Research

This study only focuses on Romanson watch customers in Myanmar and it does not represent the whole Romanson market in general. Conducting further research that covers all the market of Romanson worldwide will be more reliable and represent the whole market. Since this analysis include only 255 respondents, a larger sample of customers should be carried out to get more complete model that can explain the role of brand equality in brand resonant of Romanson. Moreover, further research should be carried out to know updated brand building activities and market factors that have influence on brand equality of Romanson and other brands.

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APPENDIX (A)

QUESTIONNAIRE

This is the questionnaire for the study on "Brand Equity of Romanson in Myanmar". The questionnaire will be distributed to the respondents who are users of watches. I am very grateful to the respondents for completing the questionnaire. Your responses will be kept confidential and used only for the purpose of completing the thesis paper of MBA program.

SECTION (A)

Please choose the most relevant answer by ticking the boxes below.

1. Gender
   - ☐ Male
   - ☐ Female
2. Age
   - ☐ Under 20
   - ☐ 20 – 29
   - ☐ 30 – 39
   - ☐ 40 – 59
   - ☐ 60 and Above
3. Occupation
   - ☐ Student
   - ☐ Employee
   - ☐ Government Employee
   - ☐ Self-employed
4. Monthly income (MMK)
   - ☐ Under 300,000
   - ☐ 300,000 – 499,999
   - ☐ 500,000 – 999,999
   - ☐ 1,000,000 and Above
5. Educational background
   - ☐ Master Degree
   - ☐ Bachelor Degree
   - ☐ Under Graduate
6. Have you ever used Romanson watch?
   - ☐ Yes, I have.
   - ☐ No, I haven't.

SECTION (B) MARKETING FACTORS

Please describe your perception on the relevant box by ticking under the scale number according to your perceptions.
(Scales: 1 = Strongly disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly agree)

No.	Particular	1	2	3	4	5
	Brand Image					
1	I perceived Romanson has good reviews.					
2	I think Romanson has the good reputation.					
3	I think Romanson has a rich history.					
4	I think Romanson is very popular.					
5	I perceived celebrities ANDfashion bloggers highly recommend Romanson.					

No.	Particular	1	2	3	4	5
	Product Quality					
6	I perceived Romanson uses high quality materials.					
7	I think packaging of Romanson is impressive.					
8	I believe the products of Romanson meet customers' requirements.					
9	I think product features of Romanson are superior.					
10	I perceived Romanson has high quality and good features.					

No.	Particular	1	2	3	4	5
	Perceived Value					
11	I believe Romanson is a high quality product.					
12	Compared to other brands Romanson offers affordable price.					
13	Romanson provides me better benefits than I expected.					
14	Romanson provides me more benefits than costs.					
15	Romanson is suitable to use.					

No.	Particular	1	2	3	4	5
	Convenience					
16	I perceived Romanson can be available in all the shopping malls.					
17	I perceived Romanson can be available in all the watch shops.					
18	I perceived Romanson can be available in all the traditional markets.					
19	I think Romanson can easily be browsed online.					
20	I think Romanson has wide market coverage due to good distribution.					

Communication						
No.	Particular	1	2	3	4	5
21	I got information about Romanson from public relation such as news releases, charities, sponsorship or corporate image.					
22	I have known Romanson from department store display.					
23	I have seen sales promotion of Romanson on social media.					
24	I became familiar with Romanson through social media.					
25	I have known Romanson from advertisement, celebrities, famous people or bloggers.					

SECTION (C) BRAND EQUITY

Please describe your perception on the relevant box. Please tick under the scale number according to your perceptions.
(Scales: 1 = Strongly disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly agree)

Brand Awareness						
No.	Particular	1	2	3	4	5
1	I recognize the symbol or logo of Romanson.					
2	When I think of my favorite watch, Romanson comes to mind quickly.					
3	I can recognize Romanson among other competing brands.					
4	I can easily recall some of the features of Romanson.					
5	I can visually detect Romanson easily.					

Brand Association						
No.	Particular	1	2	3	4	5
6	I feel Romanson is associated with my personal comfort and usage style.					
7	I think Romanson has better benefits than other brands.					
8	I believe Romanson can improve my self-confidence.					
9	I think there is association between my life experiences and Romanson.					
10	I think there is association between me and Romanson.					

Perceived Quality						
No.	Particular	1	2	3	4	5
11	I perceived Romanson maintains consistent quality.					
12	I trust the quality of Romanson.					
13	I think Romanson is superior when I compare it with other competitor bands.					
14	I perceived Romanson offer modernize design.					
15	I believed buying Romanson is risk free.					

Brand Loyalty						
No.	Particular	1	2	3	4	5
16	I would love to recommend Romanson to others.					
17	I would say positive things about Romanson.					
18	I would be willing to pay a premium price for Romanson.					
19	I prefer to buy Romanson although other brands have special promotions.					
20	Romanson is a brand that I would feel good about using.					

SECTION (E) BRAND RESONANCE

Please describe your perception on the relevant box. Please tick under the scale number according to your perceptions. (Scales: 1 = Strongly disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly agree)

Brand Resonance						
No.	Particular	1	2	3	4	5
1	If Romanson were not available, I would not buy other brand for instead.					
2	I buy as much of Romanson as I can.					
3	I am willing to buy merchandise with Romanson s logo or name on it.					
4	This is the only brand I would prefer to buy/use.					
5	I feel like I almost belong to a club with other consumers of Romanson.					
6	I feel a deep connection with other consumers of my favorite brand.					
7	I am willing to engage in social activities with other consumers of Romanson.					
8	I really identify with other consumers of Romanson.					
9	I like to visit Romanson's website.					
10	I regularly seek news and information regarding my Romanson.					
11	I really like to talk about Romanson with others.					
12	I am proud to have others know that I am a consumer of Romanson.					

Appendix (B) Statistical Outputs

Relationship between Marketing Factors and Brand Awareness

Model Summary[b]

	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.695[a]	.483	.473	.43759	1.778

a. Predictors: (Constant), Communication, Brand Image, Convenience, Perceived Value, Product Quality

b. Dependent Variable: Brand Eqity

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	44.629	5	8.926	46.612	.000[b]
	Residual	47.681	249	.191		
	Total	92.309	254			

a. Dependent Variable: Brand Eqity

b. Predictors: (Constant), Communication, Brand Image, Convenience, Perceived Value, Product Quality

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-.380	.290		-1.309	.192		
	Brand Image	.194	.070	.151	2.769	.006	.699	1.431
	Product Quality	.271	.074	.229	3.642	.000	.525	1.906
	Perceived Value	.459	.065	.403	7.032	.000	.633	1.580
	Convenience	.033	.047	.034	.696	.487	.875	1.142
	Communication	.160	.038	.198	4.221	.000	.941	1.063

a. Dependent Variable: Brand Eqity

Relationship between Brand Equity and Brand Resonance

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.845[a]	.714	.702	.50675	1.795

a. Predictors: (Constant), Brand Loyalty, Brand Awareness, Brand Association, Perceived Quality

b. Dependent Variable: Brand Resonance

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	50.721	4	12.680	49.379	.000[b]
	Residual	64.198	250	.257		
	Total	114.919	254			

a. Dependent Variable: Brand Resonance

b. Predictors: (Constant), Brand Loyalty, Brand Awareness, Brand Association, Perceived Quality

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.481	.209		2.304	.022		
	Brand Awareness	.130	.071	.129	1.848	.066	.461	2.167
	Brand Association	.164	.080	.175	2.046	.042	.305	3.282
	Perceived Quality	.060	.109	.055	.554	.580	.224	4.471
	Brand Loyalty	.453	.073	.482	6.218	.000	.371	2.693

a. Dependent Variable: Brand Resonance