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Letter from the Editor-in-Chief

Myanmar and Korea have many similarities and are complementary relationship. Therefore, we believe that research exchange will expand mutual understanding between Myanmar and Korea, and will be the cornerstone for mutual development.

KOMYRA and YUE have co-published The Myanmar Journal since August 2014. So far, many scholars have published numerous papers through the journal, and We are sure that this journal has helped many people understand Myanmar and Korea more clearly and closely.

The Myanmar Journal covers various issues in Myanmar and Korea. It covers various topics that can promote bilateral development and mutual understanding, not limited to specific topics such as economy, industry, society, education, welfare, culture, energy, engineering, healthcare, and agriculture.

We hope that this journal will continue to promote understanding of the current status and potential capabilities of Myanmar and South Korea and promote in-depth international exchange and cooperation.

We would like to express our deepest gratitude to the editorial board and YUE and KOMYRA for their valuable support in The Myanmar Journal publication.

August 30, 2022

Youngjun Choi *yj choi*

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It will cover all general academic and industrial issues, and share ideas, problems and solution for development of Myanmar.

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Determinants of Brand Equity of Ah Yee Taung Co., Ltd

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ABSTRACT : The objectives of the study are to identify the determinants of brand equity of Ah Yee Taung Co., Ltd. and to analyze the relationship between the determinants: differentiation, relevance, esteem, and knowledge and brand equity. Brand Asset Valuator (BAV) model is used to measure the brand equity. The items to measure brand equity are extracted from items described in Brand Asset Valuator (BAV) model and its determinants: differentiation, relevance, esteem and knowledge. The primary data were collected from 300 end users through structured questionnaires in May, 2021. The secondary data were collected from the relevant text books, previous research papers, company records and international websites. This study adopted the descriptive statistics for exploring determinants of brand equity of Ah Yee Taung Co., Ltd. As the statistical tools, correlation analysis and multiple regression analysis were used. According to correlation results, determinants; differentiation, relevance, esteem and knowledge are significant and positively correlated with brand equity. According to multiple regression results, determinants; differentiation, relevance, esteem and knowledge have significantly relationship with brand equity of Ah Yee Taung Co., Ltd.

Key words : *Differentiation, Relevance, Esteem, Knowledge, and Brand Equity.*

I. Introduction

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In today's competitive business world, brand serves several valuable functions. "A brand is a name, term, sign, symbol, design, or a combination of these elements that is intended to identify the goods or services of a seller and differentiate them from competitors." (Kotler et al., 2016). Business organizations are continually interested in building strong brands with positive equity.

Brand is one of the most valuable intangible assets of a firm and branding can create competitive edge for local marketing efforts. One way to stand out is by differentiating oneself from the competitors in terms of branding and positioning, and thus building brand equity. Consistent, strategic branding leads to a strong brand equity, which means the added value brought to the company's products or services that allows to charge more for the brand than what identical, unbranded products command.

A brand represents the valuable benefits of a product or service that influence consumer loyalty. The loyalty enjoyed by customers through the sale of product and the provision of service provides security of sustained future revenues to brand owner. These benefits and value directly or indirectly accrued is often called brand equity (Kapferer, 1994). Brand equity is therefore the power of a brand that lies in the minds of consumers and what they have experienced and learned about the brand over time which can be in thoughts, words, and actions of consumers. The term brand equity defined the relationship between customer and branded product. The management of brand concept or brand image is an activity that is strategically undertaken by firms in order to strengthen and build equity in brands, and to achieve long-run competitive advantage (Park et al., 1986).

The performance of any brand can be measured by several methods. One of the widely used ways to calculate the brand performance is through brand equity. Brand equity can be observed by customer's perspective as well as financial perspective. Consumer based brand equity is the differential effect that the brand knowledge has on consumer response to the marketing of that brand. From Aaker (1996) point of view, brand equity is customer-based in place of financial based. Brand Asset Valuator (BAV) model developed by advertising agency Young and Rubicam (Y and R) is consumer based approach. It is composed of four key pillars related to brand equity: differentiation, relevance, esteem and knowledge. Differentiation and relevance combine to determine brand strength leading growth potential and value. Esteem and knowledge together create brand stature determining the current power of a brand.

In the growing food and beverage industry, one of the best ways to survive in the market is to put more efforts on branding. This study focuses on determinants of brand equity toward Ah Yee Taung Co., Ltd. It is a family owned, Mandalay based, tea company that has provided affordable high quality pickled tea to the people of Myanmar. Ah Yee Taung tea brand is one of the most popular brands in Myanmar,

which is assumed to have moderate or high brand equity. In this study, the brand equity and the influencing factors for Ah Yee Taung Co., Ltd. were explored.

1. Objectives of the Study

The objectives of the study are

- (i) To identify the determinants of brand equity of Ah Yee Taung Co., Ltd.
- (ii) To analyze the relationship between the determinants and brand equity of Ah Yee Taung Co., Ltd.

2. Scopes and Methods of the Study

This study focused on the determinants of brand equity of Ah Yee Taung Co., Ltd. in the food and beverage industry. The determinants of brand equity in this study are brand strength and brand stature. Descriptive statistics and multiple regression analysis were mainly used to prove the objectives of the study. Both primary data as well as secondary data were used. To collect primary data, 300 consumers of Ah Yee Taung Co., Ltd were surveyed by using convenience sampling method. The data was collected through structured questionnaires. The secondary data were collected from relevant text books, previous research papers, websites and other related information resources. Survey period was in May, 2021.

1) Differentiation

The starting point for all brands is differentiation. Differentiation is a brand's unique meaning with motion and direction. It relates to margins and cultural currency. It defines the brand and distinguishes it from all others. Differentiation is how brands are born. As a brand matures, Brand Asset Valuator finds that differentiation often declines. It doesn't have to happen. Even after reaching maturity, with good management, a brand can perpetuate its differentiation. A low level of differentiation is a clear warning that a brand is fading.

The factor differentiation or the 'perceived distinctiveness of the brand to the customer' precedes all other features. It is often argued that consumer choice and potential margins are driven by differentiation. Once a brand is introduced; its differentiation will define the brand and distinguish it from others. As brands mature and competing brands are introduced, differentiation often declines. However, even after reaching the maturity phase in the life cycle, a brand can perpetuate its level of differentiation as a result of good brand management.

2) Relevance

Another determinant in BAV Model is relevance. Relevance is how appropriate the

brand is to the customer. It relates to consideration and trial. If a brand isn't relevant, or personally inappropriate to consumers, it isn't going to attract and keep them—certainly not in any great numbers. Brand Asset Valuator shows that there is a distinct correlation between relevance and market penetration. Relevance drives franchise size. Relevance measures the appreciation of a brand to a customer in terms of the marketing mix. The price of a product must be right. The product needs to be distributed where consumers can find it. The package also needs to be attractive.

Differentiation together result in brand strength, according to Young and Rubicam a strong indicator for future brand performance and brand health. It is the aim, and challenge, of every brand in the world to create relevant differentiation for the customer. The relationship between a brand's relevance and differentiation represents brand strength, which is a strong indicator of future performance. Relevant Differentiation - remaining both relevant and differentiated - is the central challenge of every brand. It is critical for all brands and all over the world.

3) Esteem

Brand Asset Valuator's third determinant is esteem. Esteem is how the customer regards the brand. It relates to perceptions of quality and loyalty. It is the extent to which consumers like a brand and hold it in high regard. Esteem measures perceptions of quality and loyalty, or how well the brand is regarded and respected. In the progression of building a brand, it follows differentiation and relevance. It's the consumer's response to a marketer's brand-building activity. Esteem is itself driven by two factors: perceptions of quality and popularity, and the proportions of these factors differ by country and culture. Brand Asset Valuator tracks the ways in which brands gain esteem, which helps us consider how to manage consumer perceptions. Through Brand Asset Valuator, opportunities for leveraging a brand's esteem can be identified. According to Agres and Dubitsky (1996), esteem is the result of consumer perceptions of quality and popularity.

4) Knowledge

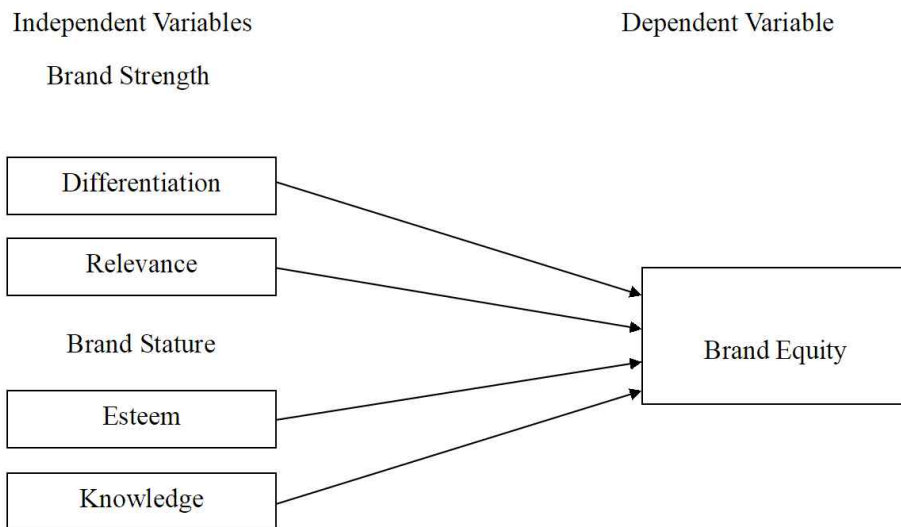
Knowledge is an intimate understanding of the brand. It relates to awareness and consumer experience. If a brand has established its relevant differentiation and consumers come to hold it in high esteem, brand knowledge is the outcome and represents the successful culmination of building a brand. Knowledge measures how aware and familiar consumers are with the brand and the depth of their experience. Knowledge means being aware of the brand and understanding what the brand or service stands for. Knowledge is not a consequence of media weight alone. Spending money against a weak idea will not buy knowledge. It has to be achieved. Knowledge in the context of this model implies that consumers are both explicitly

aware of the brand and understand what the brand stands for. Thus, Knowledge is not simply equal to brand awareness, and is not a consequence of advertising and/or publicity alone.

As brand strength was found in the relationship between relevance and differentiation, brand stature is discovered in the combination of esteem and knowledge. Brand stature indicates brand status and scope - the consumers' response to a brand. As such, it reflects current brand performance and is a strong strategic indicator. For example, esteem rises before knowledge for a growing brand. If rankings show the opposite relationship, a problem may have been identified.

In this study, Young and Rubicam Brand Asset Valuator (BAV) Model was applied. According to the model, brand strength (differentiation and relevance) and brand stature (esteem and knowledge) were tested as the four independent variables and brand equity as the dependent variable or the expected outcome of brand strength and brand stature. The effects of these four independent variables on brand equity are essential for Ah Yee Taung Co., Ltd. to build ultimate goal of brand equity.

Figure1. Conceptual Framework



Source: Own Compilation Based on Previous Studies

Based on the conceptual framework, the study revealed the brand equity of the company and the factors that influence on the brand equity of Ah Yee Taung Co., Ltd. The result of this study provided Ah Yee Taung Co., Ltd. with the important information for building strong brand.

II. Research Design

1. Respondents' Demographic Profile

The study follows descriptive research. There are two main categories for the methods of collecting data, such as quantitative and qualitative. A total of 300 respondents participated in the survey by filling out an online questionnaire, which contained a set of questions related to logistics management. Convenience sampling method was used in this study. The questionnaire was developed from previous literature. The study includes four variables: differentiation, relevance, esteem, and knowledge. In this study, five-point Likert scale was used to collect primary data. After conducting the survey, the collected data were processed and analyzed by using SPSS version 23. Correlation analysis was used to analyze the relationship between brand strength and brand stature and brand equity. Multiple regression analysis was used to analyze the effects of brand strength, brand stature on brand equity. Demographic characteristics of the respondents are analyzed by gender, age, education, and income level.

Table 1. Demographic Characteristics of the Respondents (N= 300)

Sr. No.	Statement	Category	Frequency	Percentage
1.	Gender	Male	128	42.67
		Female	173	57.33
2.	Age (years)	Under 21	9	3.00
		21- 30	181	60.33
		31-40	82	27.33
		41-50	26	8.67
		Above 50	2	0.67
3.	Education	High School Level	7	2.33
		Under Graduate	7	2.33
		Graduate	93	31.00
		Post Graduate	193	64.34
4.	Income Level (Kyats)	Below 200,000 and 200,00	11	3.67
		200,001- 400,000	72	24.00
		400,001- 600,000	64	21.33
		600,001-800,000	48	16.00
		Above 800,001	105	35.00

Source: Survey Data (May, 2021)

As shown in Table 1, gender of respondents can be divided into two groups: male and female. There are 128 males and 173 females. As percentage, 42.67% of respondents are male and 57.33% of respondents are females. The findings revealed that female are more than male respondents.

The age groups of respondents are described by four groups, namely: under 21, between 21-30 years, between 31-40 years, between 41-50 and above 50 years. It is found that most of the respondents are age between 21-30 years and it represents 60.33%.

Education level is divided into four groups: high school level, undergraduate, graduate, and post graduate level. 7 respondents are high school level and undergraduate level and stated as 2.33%, 31.00% of respondents are graduate and postgraduate is stated as 64.34%. These results indicate the majority of respondents are post graduate level.

Regarding the respondent's income level, there are four groups. Below 200,000 and 200,000 Kyats, between 200,001-400,000 Kyats, between 400,001-600,000 Kyats, and 600,001-800,000, 000 and above 800,001 Kyats. The majority group is the respondents who get above Kyats 800,001 which accounts for 35.00% of all respondents and the minority group is below 200, 000 and 200,00 Kyats which accounts for 3.67%.

Table 2. Respondents by Work Experience

Sr. No.	Work Experience (Years)	Frequency	Percentage
1	Less than 1 year	136	45.33
2	1 to 3 years	48	16.00
3	More than 3 years	116	38.67

Source: Survey Data (May, 2021)

According to Table 2, concerning the user experience, 38.67 percent have been using Ah Yee Taung products for more than 3 years. 45.33 percent of customers have used Ah Yee Taung products for less than 1 year.

Respondents by Recommendation

According to Table 3, in analyzing how the customers started using the products, 33.00 percent had made own decisions. 24.33 percent and 13.00 percent of respondents are recommended by family members and friends respectively. However, 29.67 percent started using this brand because of advertising.

Table 3. Respondents by Recommendation

Sr. No.	Respondents by Recommendation	Frequency	Percentage
1	Own decision	99	33.00
2	Family member	73	24.33
3	Friend	39	13.00
4	Advertising	89	29.67
	Total	300	100.00

Source: Survey Data (May, 2021)

2. Reliabilities Analysis of Variables

According to Best (1977), when the alpha value is between 0.89 and 0.95, it is considered very good reliability, when alpha value is 0.7 and 0.89 is considered good reliability and when the alpha value is between 0.6 and 0.7, it is considered as fair reliability and the alpha value is below 0.6 will be considered as poor quality. Reliability values of the variables are described in Table 4.

Table 4. Reliability Analysis

Sr. No.	Variables	Number of Items	Cronbach Alpha
1	Differentiation	5	0.844
2	Relevance	5	0.843
3	Esteem	5	0.836
4	Knowledge	5	0.888
5	Brand Equity	6	0.904

Source: Survey Data (May, 2021)

In conducted research, Cronbach's Alpha values were used to examine the reliability of the variables. Generally, the reliabilities (Alpha value of variables) were interpreted as follows (Kline, 2011). The reliability coefficient alpha values around 0.90 are considered "excellent". The values around 0.80 are "very good", and those around 0.70 are "adequate". When the alpha value is below 0.60 will be considered as poor reliability. Therefore, Cronbach's Alpha should be equal and higher than 0.60 because it is said that the higher Cronbach's Alpha, the more reliability scale has. As shown in Table 4, the alpha values of variables: differentiation, relevance, esteem and knowledge are 0.844, 0.843, 0.836 and 0.888 respectively. As they are above 0.80, all of the results can be interpreted as "very good". The reliability value of the variable brand equity is 0.904 and it is interpreted as "excellent". According to Kline (2011), we can consider all the data for differentiation, relevance, esteem, knowledge and brand equity as reliable.

3. Customer Perception on Brand Strength and Brand Stature Factors

The overall mean value of Brand Strength and Brand Stature Factors on Brand Equity are shown in Table 5.

Table 5. Overall Mean Value of Brand Strength and Brand Stature Factors on Brand Equity

Sr. No.	Variables	Overall Mean Value
1	Differentiation	4.06
2	Relevance	4.01
3	Esteem	4.10
4	Knowledge	4.00

Source: Survey Data (January, 2021)

From Table 5, it is found that customer perception on brand strength and brand stature factors showed the agree levels of respondents. All of the determinant factors: differentiation, relevance, esteem and knowledge have good mean value with 4.06, 4.01, 4.10 and 4.00 respectively. Among the factors, the esteem of brand stature is the most important factor with the maximum mean value of 4.10. This means that the customer choose Ah Yee Taung brand mostly because of the esteem factor. More esteem leads to stronger brand and results future growth, value and success. Differentiation, relevance and knowledge also showed the agree level of consumers. But knowledge had the minimum mean value of 4.00. Having much brand knowledge can create several benefits to the brand for the improvement of brand equity. To create higher equity of Ah Yee Taung brand, the marketing departments should strive more to make the customers know more facts and information about Ah Yee Taung Co., Ltd.

Table 6. Correlation between Brand Strength, Brand Stature and Brand Equity

Sr. No.	Description	Pearson Correlation Coefficient	P-value
1	Differentiation	0.802**	0.000
2	Relevance	0.672**	0.000
3	Esteem	0.766**	0.000
4	Knowledge	0.775**	0.000

** Correlation is significant at the 0.01 level (2-tailed).

Source: Survey data (May, 2021)

It can be seen, from Table 6, that all determinant factors (differentiation, relevance, esteem and knowledge) have significant and strong correlation with brand equity at 0.01 levels. According to the results, when brand strength and brand stature get stronger, the brand equity is higher.

Table 7. Multiple Regression Analysis of Brand Strength, Brand Stature and Brand Equity

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.384	0.134			
Differentiation	0.119	0.041	0.126	2.905	0.004
Relevance	0.177	0.049	0.187	3.602	0.000
Esteem	0.281	0.052	0.286	5.397	0.000
Knowledge	0.343	0.053	0.353	6.467	0.000
R					0.856
R ²					0.732
Adjusted R ²					0.729

P<0.01; Dependent Variable: Brand Equity

The regression analysis indicated that the value of Brand Equity of Ah Yee Taung Company was 0.384 when the brand had not practiced the determinant factors. One additional unit of differentiation increase 0.119 in brand equity. This implies that there is positive relationship between differentiation and brand equity and significant at 5% level. One unit increase in relevance increase 0.177 in brand equity. This also means that there is positive relationship between relevance and brand equity and significant at 1% level. Another one additional unit of esteem increase 0.281 in brand equity. This implies that there is positive relationship between esteem and brand equity and significant at 1% level. For one unit increase in knowledge, brand equity will be increased to 0.343. This indicate that knowledge has positive relationship with brand equity and significant at 1% level.

III. Findings and Discussions

Ah Yee Taung Co., Ltd. has adopted the determinants of brand equity; brand strength (differentiation and relevance) and brand stature (esteem and knowledge) to increase brand equity. Ah Yee Taung Co., Ltd. tries to differentiate its brand in term of design and features, advertising and promotion campaigns, color, flavor, taste and scent, raw materials and so on.

For relevance, Ah Yee Taung Co., Ltd. is making the products to be easily assessable, the price to be reasonable, the color, flavor, taste and scent to be more customer compliance and so on. For esteem, the 90 years old brand can make a good influence on customers' mind. A good brand image has already achieved since the previous generations. Ah Yee Taung Co., Ltd. tries to maintain the trust of the customer by maintaining the premium quality and making innovation in the manufacturing process. License of FDA approval, HACCP certificate, ISO certificate are also achieved. All of these factors make the customers to have more esteem. To give customers brand knowledge, FM radio channel advertisement, social media advertisement through face book, TVC advertisement and sponsorship are also made.

First of all, the overall mean values, described in previous chapter, of determinant factors: brand strength (differentiation and relevance) and brand stature (esteem and knowledge) are in the agree level of respondents showing that Ah Yee Taung Co., Ltd. has strong brand equity. The respondents proved that these four factors are essential to create brand equity based on the results of the agree level of the respondents.

Secondly, the correlation analysis proved that the selected variables (differentiation, relevance, esteem and knowledge) are strongly and positively related with brand equity at a significant level of 0.01. The result revealed that the more Ah Yee Taung Co., Ltd. provides brand strength and brand stature, the more brand equity can be created by the Company.

Finally, the results of multiple regression analysis prove that all of the four determinant factors have the significant relationship with brand equity. Among those factors, esteem which is the most significant factor to brand equity of Ah Yee Taung Co., Ltd. improves the value of brand through customer perception and perceived quality. Customers believe that the brand has superior quality than the other products and trust the quality, safety and efficacy of it. Differentiation and relevance are also proved to have impact on brand equity in term of regression. Product differentiation and marketing differentiation increases the brand strength of Co., Ltd. Moreover, product accessibility, taste and scent relevance, packaging size relevance and health assurance build brand strength and brand equity of Co., Ltd. Knowledge is also another factor that has significant relationship with brand equity in term of regression. Customers achieve brand knowledge and product knowledge of Ah Yee Taung Co., Ltd. through TVC advertising, FM channels, Facebook page commercials and so on. The marketers can approach to positive brand equity as well as achieve the optimal level of brand value by integrating these determinant factors into strategies.

1. Suggestions and Recommendations

Based on the findings of the study, it was found that esteem is the most prominent determinant that has impact on brand equity. It is also found that esteem of Ah Yee Taung Co., Ltd. is mostly happened by the trust customers have on its 90 years old brand. However, there is less loyalty as the customers will not purchase Ah Yee Taung brand if other products have the same features and the same quality. Ah Yee Taung brand should add more loyalty program to keep customers happy and make customer retention. The brand should offer promotional gifts with purchase. Marketers of Ah Yee Taung Co., Ltd. should keep convincing customers by presenting the premium quality. The manufacturing process of the products with the use of standardized machines should be kept displayed through advertisements. Consequently, the customers will recognize the best quality brand in the market when they see competing brands.

Similarly, the knowledge variable has positive and significant effects on brand equity. Thus, the company should spend more cost on advertising to make the customers know more about Ah Yee Taung Co., Ltd.. Being active on social media is a good way to make brand awareness. With the advancement of technology, more digital marketers and graphic designers should be hired to make more interesting posts, to make end users experience sharing and to update information through websites and social media. Sharing brand knowledge and product knowledge with the help of celebrities and social influencers should also be made. Making more effort in esteem and knowledge leads to higher brand equity as these two variables are strongly correlated to brand equity.

Differentiation and relevance also got higher mean value in the above findings and related to brand equity in terms of regression. This means that customers are satisfied with the activities Ah Yee Taung Co., Ltd. made for differentiation. The company should keep satisfying the customers in term of differentiation and relevance. The packaging design should be made more attractive. The advertising and promotion campaigns need to be more different than the competitors. For relevance, Ah Yee Taung Co., Ltd. should focus more on the distribution channels. Customers want to buy the products even at the smallest shops and stores. The more easily customers can buy the products, the more the sales will increase. Different variety of products should also be produced in order to make more customer compliance. Differentiation and relevance make the strength of the brand. Less effort in differentiation and relevance will make the competitors to have stronger brand strength. This in turn will put negative impact on being the market leader in this product line. Ah Yee Taung Co., Ltd. should still strive to make differentiation and relevance as the two variables showed significance in multiple regressions. Ah Yee Taung Co., Ltd., thus, should seize the opportunity to become market leader by

making effort in brand strength and brand stature.

2. Needs for Further Study

This study measures brand equity with four factors using BAV model. Further studies should measure the brand equity with other factors and determinants which are not considered in this study. Because of these additional factors not included in this study, the new and unexpected results can be occurred. Moreover, measuring the brand equity can be tried using other models proposed by different authors. And then, this study focused on the perception of the respondents who lived in Mandalay. Further studies should select the respondents from different parts of Myanmar to provide different perceptions on Ah Yee Taung Co., Ltd.

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