



A Study on the Effect of Marketing Advertisements and Price Promotions to Brand equity in Iranian Insurance Industry (A Case Study on Iran, Asia and Parsian Insurance Companies)

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Abstract

The research presents effect of marketing advertisements and price promotion to brand equity in Insurance industry in Iran. Methodology that used from viewpoint of aim is applied and the procedure of them is also survey. The sample was randomly drawn from the population who are legal and real customers of Iran Insurance Company, Asia Insurance company and Parsian insurance company that they have 2 years record in Tehran branches so that the numbers of them are 23679. research model of the study consist of randomly selected 429 consumers and we measured it by random sampling method. Advertising and price promotion are Independent variable, perceived quality of the brand, brand loyalty and brand image are dependent variable and brand awareness is mediator variable. Required information for this research was gathered by using a standard questionnaire. This information according to research hypotheses, the information in LISREL software environment by applying confirmatory factor analysis and structural equation model was analyzed. The results of the present study show marketing advertisements on perceived quality, brand awareness, brand image and brand loyalty has a positive effect; price promotion has a negative effect on perceived quality and has positive effect on brand image. Brand awareness has also a positive effect on brand image.

Keywords: brand equity, marketing advertisement, brand awareness, brand image, perceived quality and brand loyalty.

Introduction

One of the most important marketing concept that today discussed by researchers and marketing experts is brand equity. An important reason for the popularity is strategic role of brand equity in Management decisions and creates a competitive advantage for enterprises and customers¹. Brand equity Enables organizations to demand more amount for the their brand as well as maintaining its market share². Brand equity is Value Added made by brand. The concept has been discussed in different ways and for various purposes but there is no common consensus³. David Aaker (1991) stated that brand equity Increases the efficiency of marketing programs and loyalty of customers to the brand, reduces costs and expenses of promotional activities and brand extensions provides a platform for the its development and growth. Then, brand equity causes brand's profitability and it makes Cash Flow for organization⁴. In general, there are differences between goods and services. Most goods are tangible and physical Such as shoes, furniture, computers and drink. Services are not tangible goods, such as banking, insurance, and interior design⁵. Davis and Keller (2001) argue that marketers in the service sector through research in the field of brand equity can measure and manage power of brands⁶. Empirical research shows that Marketing activities will lead to the creation of brand equity; It Is required to study the effects of advertising and promotions on brand

equity that gained a better understanding of the dimensions of brand equity⁷. Many studies and Literature about brand equity emphasize on brand equity of the tangible products and there is not enough to study brand equity for services⁸. Brands are vital for service, Because of the intangible nature of services makes it difficult for customers to evaluate the quality⁹. Despite the importance of branding in the service sector, little research has been done in this area in Iran. One of the services industry in Iran has grown significantly is the insurance industry. Due to the Privatization insurance companies in Iran and the competitive environment of the insurance industry on the other hand, one contributing factor to gain competitive advantage for firms is brand equity. In Iran 25 insurance companies (public, private public, private and located in economic zones) are active. Iranian Premium amount production in 2010 Rated 46 in the world and the insurance penetration rate is only 1.5% that in the word is 6.89% and per premium in dollar terms is 76.8 while compared with a global average of 627.4 in dollar terms¹⁰. In this research, the Iran insurance company (state and only the insurance company has the highest market share of 46.15%), Asia Insurance company (the largest private insurance company public with a market share of 11.32%) and Parsian insurance company (The largest private insurer with a market share of 5.61%) are selected and Effectiveness of marketing advertisings and price promotions on brand equity With the development of the insurance industry in the country and

increasing rate of insurance penetration will be reviewed. Advertisements, promotions prices are independent variable and perceived quality, brand loyalty, brand image are dependent variable and brand awareness is as mediator variable.

Review of the Related Literature

Integrated Marketing Communications: Marketing communication is also known as promotion mix. It consists of four elements of promotion which are advertising, sales promotion, personal selling and public relations¹¹. Every company needs a strategy to make their products acceptable to customers at certain times. Marketers need to create a marketing mix for the desired response from the market¹². An element of the marketing mix that transmits the marketing message of organization to target customer and is known as integrated marketing communications will be promotion¹³. Consumer sales promotion incorporate a variety of short-term promotional techniques designed to induce customers to respond in some way. It is intended to enhance the value of a product either by reducing cost or adding benefits¹⁴. An effective integrated marketing communication enables the company for constant growth, known among the public and for making own brand equity¹⁵. Integrated marketing communication instruments which is called promotional mix contains Personal selling, customer relationship (PR), sales promotion, direct marketing to customers or other issues that are associated with advertising. Advertise is an impersonal one-way communication of the organization that uses the media¹⁶. Price incentives which is often known as decreased cost in bargain¹⁷ will be a promotional strategy in which customers receive a temporary reduction from the normal price of the product¹⁸.

Brand: The brand is a name, term, sign, logo or design, or a combination of all these them with the aim to identify and distinguish goods or services of one seller or group of sellers present by rivals¹⁹. The most important and fundamental advantage of a brand is that business and products of various companies are introduced people and their name have stuck in the minds²⁰. Brand products create loyalty in the consumers²¹. Satisfaction or dissatisfaction are directly influenced by brand loyalty over time and product quality²².

Perhaps the most prominent skill of professional marketers is their ability to build, maintain and strengthen and protect brands. A strong brand is one of the most valuable assets of a business enterprise. It causes an organization can gain further margin, better partner channel and other benefits²³. They can make a distinction in the price and amount demand for goods and services²⁴. American Marketing Association (AMA) calls brands as name, term, sign, symbol or design, or a combination of them that identify the goods or services of one seller or group of them and they differentiate between goods of rivals. As a result, brand is product or service that distinguishes allocated goods or services for Joint attention needs. This difference can be functional, logical or sensible that is associated to function of

brand goods. It may also be these brands are symbolic, sense of emotion and insensible²⁵. Brands are identifiable features, symbols, physical signs, words and visual references that are used to give commitment to quality, experience, or satisfactory to customer so that it is done through the brand logo which is usually accompanied by positive experiences with product or something similar²⁶. Brands are essentially more conceptual than a simple logo. Brands are basically in the minds of people. In stores, perception is whatever the customer or other shareholders can see, hear, read or experience in connection with the company. This perception can be impressed through experiences in positive or negative links, but they are not controlled²⁷.

Brand equity: Since Companies cannot compete through their products, Because rivals can easily imitate them. One way to distinguish their products is that making them as brand²⁸. Brand is a better value than the product is sold. Since it has dimensions which make a distinction than other product that are designed to satisfy the needs of customers. Brand power has several advantages for customers and companies. A strong brand enables clients to identify specific product. It also causes improvement customers' perceptions to product quality; boost customer loyalty, increased vulnerability to the actions of competitors and price changes, improvement effectiveness of marketing communications, reinforcement support from suppliers and distributors¹². Brand equity is the added value that a product, goods or service makes through the brand. Brand equity is a multidimensional concept that it can be increased with the enhancement of its dimensions²⁹. Brand equity is measured by the excess price the customers are willing to pay for a product of that brand compared to other brands³⁰. Aker knows brand equity as subjective and intangible assessment of the brand, more than his the perception of earned Value. At this point, three factors affect the brand equity: customer awareness of the brand, their attitudes toward the brand and the perception of customer of brand ethics²⁷. There are two ways to measure brand equity: Scale from the perspective of the customer and market-product. Scale from the perspective of the customer focuses on the thought process, feelings and behaviors of customers about brand^{31,32}. It predicts awareness, loyalty, attitudes and evokes of customers about a particular brand. Scale of market-product considers performance of aspecific brand in stores or brand equity income^{31,32}. This can be measured by the willingness of customers to pay for the brand.

Dimensions of Brand equity: David Aaker introduces different dimensions of brand equity as brand awareness (mental image of brand), brand loyalty, and expected quality of service. Brand equity can increase number of customers via increase confidence in the decision to purchase and consumer satisfaction and also interpretation of information and it makes brand expansion and competitive advantage, leveraging business by increase the effectiveness and efficiency of marketing programs. Brand equity creates value both for

companies and customers. Creating value for customers, create value for the company³³.

Relationship between marketing communications and brand equity: Brand equity is affected by activities of marketing communications to create brand awareness, making a good association in the minds of customers, facilitating stronger relationships between customers-brand and forming brand loyalty¹⁶. Brand equity that influenced via two variables marketing communications, namely Perceived advertising spending and Price Promotion that are originated marketing mix³⁴. To creating a positive perception among customers, Companies spends enormous costs for advertising. Advertising costs that spent on each of the elements of brand equity has a positive impact. Brand loyalty, brand awareness, perceived quality and brand image. Advertising may help to process of customers purchase decision and can help to company build and maintain brand equity^{7,15}. Advertising uses to inform, Forcing and reminding customers about a particular brand. Therefore, advertising on brand awareness and brand image has a positive effect. It has also a positive effect on customer loyalty to brands that they have used the product previously. Due to the short-term benefits are received by the customer^{28,35}, price Promotion seems to weaken brand equity, because competitors easily identify and imitate price Promotion. In the long term, customers may image the low price as Poor product quality that reduces the brand image. Due to price Promotion, more market share will not be able to properly express strong brand equity³¹. Although price Promotion encourages customers to buy again, this behaviour is because of the interest in price Promotion not

for brand loyalty. When the auction ends, customers may lose their favorite to the brand. There is no evidence regarding the relationship between price Promotion, brand loyalty and brand awareness³⁴. Brand awareness can affect the behavior and has a positive effect on the perceptions and behaviors towards the brand²⁹. Advertising and price Promotion enable customers in order to know a particular brand and judge about it base on knowledge stored in memory. Customers usually recall a brand through a network model of partnership³⁶.

Research Methodology

According to what was stated in the review of the related literature, the research hypotheses are as follows: i. Advertising company for brand of products has a significantly positive effect on the perceived quality of the brand. ii. Advertising company for brand of products has a significantly positive effect on the brand awareness. iii. Advertising company for brand of products has a significantly positive effect on the brand image. iv. Advertising company for brand of products has a significantly positive effect on the brand loyalty. v. Price Promotion has a significantly negative effect on the perceived quality of the brand. vi. Price Promotion has a significantly negative effect on the brand image. vii. Brand awareness has a significantly positive effect on the brand image.

Research method and conceptual model: The research model is one of the models of brand equity that presented by Melina Amaretta and Evelyn Hendriana in 2010³⁷.

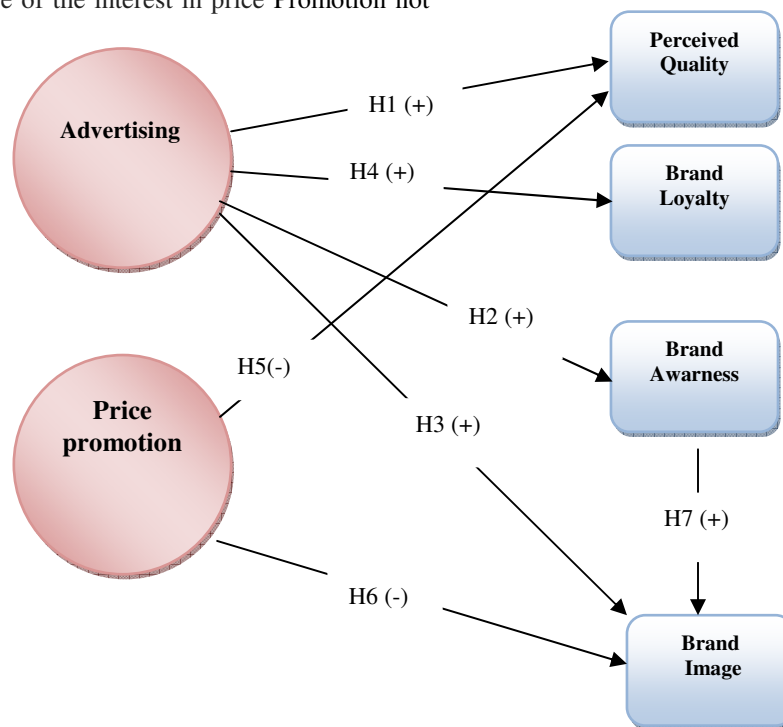


Figure-1
 Conceptual model of the study

Advertising and price promotion are Independent variable, Perceived quality of the brand, Brand loyalty and brand image are dependent variable and brand awareness is mediator variable.

The Sample was randomly drawn from the population who are legal and real customers of Iran Insurance company, Asia Insurance company and Parsian insurance company that they have 2 years record in Tehran branches. The numbers of customers are 23679 and the sampling frames consist of randomly selected 439 consumers. Accordingly, the numbers of questionnaires were randomly distributed among the insurance company clients and were collected after completion.

If ratio of success of society =50%, Level of error= 0.5% and accuracy =5% the minimum sample are determined 250 person. In this study we used standard questionnaires what their reliability and validity are confirmed and Seven-point Likert scales {strongly agree (= 1) and strongly disagree (= 7)} has been used for comment of costumers. Likert scales that called summated scales, respondent Identifies their degree of

agreement or disagreement with each series of options associated with altitude object (3). Numbers of questionnaire items were selected 48 that first three variables are demographic information, including gender, age, and education and other items consist of the research variables that are shown in table 1.

Data Analysis

Considering the variables and above factors, measurement model and the structural equation model along with two software Spss& Liserl has been used .In the method of the data analysis of this research. In this method, first exploratory factor analyzed by Spss and then confirmatory factor about measurement equations analyzed. After that Structural equation has been planned and the coefficient of each influenced variables was measured. Due to the importance of the correlations between variables and model goodness of fit index in structural equation modeling, in the following tables it has been shown matrix of correlations between the main variables and indicators of goodness of fit of the model.

Table-1
The research variables

Row	Kind of Variables	Variable name	Number of items
1	independent	Advertising	7
		Price promotion	7
2	mediator	Brand Awareness	4
3	Dependent	Preceived Quality	9
		Brand loyalty	11
		Brand Image	7

Table-2
Correlation matrix among the principal variables of the research

Variable	Advertising	Price Promotion	Pereived quality	Brand loyalty	Brand Awareness	Brand Image
Advertising	1	0.760**	0.899**	0.918**	0.716**	0.809**
Price Promotion	0.760**	1	0.751**	0.790**	.0664**	0.737**
Pereived Quality	0.899**	0.751**	1	0.866**	0.848**	0.879**
Brand loyalty	0.918**	0.790**	0.866**	1	0.669**	0.819**
Brand Awareness	0.716**	0.664**	0.848**	0.669*	1	0.843**
Brand Image	0.809**	0.737**	0.879**	0.819**	0.843**	1

**meaningful at α level of 0.01.

Table-3
Goodness of fit index for the model

Criterion	Accepted level	The achieved value
Chi-Sqvaretodf.	$3 <$	2.83
GFI	$0.90 \geq$	0.91
NFI	$0.90 \geq$	0.90
CFI	$0.90 \geq$	0.91
RFI	$0.90 \geq$	0.90
RMSEA	$0.80 \leq$	0.076

The results of testing hypotheses: We have used from structural equation modeling for Data analysis and testing of research hypothesis. Structural equation modeling has been shown according to standard regression coefficients in figure 2.

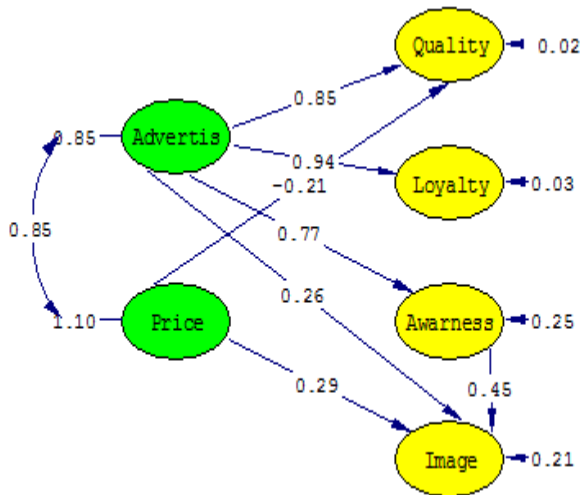


Figure-2

Assessment the Impact of model Advertising and price promotion on brand equity of Iran Insurance Company In terms of the standard coefficients

In figure 2, the route of model research has been consisted of 6 hidden variable and 13 obvious variables and you see only hidden variable because the numbers of obvious variables are a lot. As it can be seen in figure 2, two external variables, including advertising and price promotion and four other internal variables that consist of perceived quality, Brand awareness, brand image and brand loyalty. All direction coefficients in the model is positive except direction impact of price promotions on perceived quality so it shows that Price promotion on perceived quality has inverse. In the model, the biggest coefficient is the impact of marketing campaigns on brand loyalty that it has provided Coefficient equivalent (Beta=0.94). Advertisement has also a significant impact on perceived quality that Major value of influence 0.85. Least influence on brand image is concerned to effect advertisements so major coefficient is 0.26. As well as the results show that three variables include brand awareness, price promotion and Advertisement have respectively the most influence on the image of the brand. Beta coefficient of three variables is respectively 0.45, 0.29, and 0.26. All coefficients of direction are meaningful at the 95% level, except effect of price promotions on brand image. In table 4, Structural equations causal model and the coefficient of determination show each of internal variables. The results show that advertisement and price promotion explain 97% of the variance of perceived quality of the brand. Variables consist of advertisement, marketing, brand awareness and price promotions elucidate 95% of the variance of the brand image.

Table-4

Information on the structural equations for the cause model and R² for each of the intrinsic variables for the model

route equation	(R ²)
Quality [1]=0.96*Advertise[2] - 0.15* Price[3]	0.98
Loyalty [4]=0.98* Advertise	0.97
Awareness [5] =0.50* experience	0.75
Image[6]= 0.74* Advertise+ 0.03* Price + 0.33* Awareness	0.79

(1) The perceived quality of the brand. [2] Marketing advertisements; [3]: price promotion; [4]: Brand Loyalty; [5]: brand awareness; [6] brand image.

The structural equation model can generate and represent more information about the relationships between variables in the model. This information is provided by calculating direct and indirect effects. Direct effect that is an unmediated effect of one variable to another variable is imported in the model. As its name implies, indirect influence affect indirectly through effects on other variables in the model. The total effect is sum of direct and indirect effects. In the following table, direct and indirect effects of variables in the model are calculated.

Table-5

The direct, indirect and entire effect in modal of the effect of marketing advertisement and price promotion on the brand equity According to standard coefficients

effect size	variable internal	variable external	effect type
0.85	Perceived quality	Advertisement	direct
0.94	Brand loyalty		
0.77	Brand awareness		
0.26	Brand image		
- 0.21	Perceived quality	Price Promotion	direct
0.29	Brand image		
---	Perceived quality	Advertisement	indirect
---	Brand loyalty		
---	Brand awareness		
0.34	Brand image		
---	Perceived quality	Price Promotion	indirect
---	Brand image		
---	Perceived quality	Advertisement	total
---	Brand loyalty		
---	Brand awareness		
0.60	Brand image		
---	Perceived quality	Price Promotion	total
---	Brand loyalty		

An indirect effect is only considered on the model that first marketing advertisement can affect on brand awareness and customer mental image of Insurance Companies will increase by changes in the brand awareness. Direct effect advertising marketing on mental image is 0.26 and indirect effect is 0.34

and total effect is 0.60 so that it has had the most effective in modal after Perceived quality and Brand loyalty.

Conclusion

The research topic is effect of marketing advertisements and price promotion to brand equity in Insurance industry in Iran. The results of the present study which is obtained by confirmatory factor analysis and structural equation show marketing advertisements on perceived quality, brand awareness, brand image and brand loyalty has a positive effect; price promotion has a negative effect on perceived quality and has positive effect on brand image. Brand awareness has a positive effect on brand image. In other words, all research hypotheses except hypothesis 6 are accepted. According to the hypothesis 6, the relationship between price promotion and brand image is negative so that the research results show other things. Since Insurance companies in Iran are primarily service organizations and directly interact with the customer, Advertisement has an influence on perceived quality, their brand awareness; brand image and brand loyalty. Also price promotions has a negative relationship with its customers' perceived quality. But it has a positive relationship with the mental image of the customers of insurance companies. Awareness of insurance companies brand among the Customers can be effective on forming brand mental image of Insurance companies brand. In this research, direct effect of advertisements on brand loyalty of insurance industry in Iran is 0.94 that has the most effect among variables in the model. This indicates that in the insurance industry, there is a close relationship between advertising and brand loyalty. In this research it has first place. Direct effect of advertising on perceived quality is 0.85 that it shows there is a Close relationship between advertising and perceived quality of customers and it has second rank. Direct effects of advertisements on the brand awareness of clients in Iran insurance industry is 0.77, the direct effects of price promotions on brand image is 0.29, the direct effect of Advertisement on brand image is 0.26. the direct effects of price promotion on perceived quality is -0.21. It shows that price promotion on perceived quality has a negative effect. According to Marta and Hndryana in 2010, effects of price promotions and advertisements on brand equity: Advertising in Iran insurance industry has an important influence on customer loyalty to the brand's insurance In the competitive environment of the insurance industry for development of knowledge and awareness of insurance services. In addition to, marketing advertisements can improve perceived quality of insurance services and brand image of customers of Iran Company and their awareness. Then it is suggested that Iran insurance company should try to introduce not only Insurance Services consist of property and individuals insurance and responsibility insurance but also increasing awareness and loyalty of customers by efficient use of propaganda including mass media. More ever it is suggested Iran insurance company should have wide and suitable information to own customers on various

occasions and feasts according to effect of price promotion and use the tools in reduction insurance premiums for Improve the mental image of insured persons and also it should try to maintain current customers and attract new customers in the field of insurance by discounts.

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