

Unveiling the Impact of Country of Origin in Forming Perception Towards Brand Equity for Automobiles: Testing the Mediating Effects of Aaker's Brand Equity Dimensions

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Abstract: - This study examines multifaceted drivers of brand equity for passenger cars and describes conceptual underpinnings and real-world usability for global companies. The Aaker's Model of Brand Equity is adopted for this study. The model considers four dimensions named perceived quality, brand loyalty, brand association and brand awareness as mediators to test the impact of Country of Origin (COO) on brand equity for passenger cars. The empirical findings are portrayed through the lens of a comprehensive survey conducted and data collected from 500 respondents using a convenience sampling within the Indian context for the automobile sector (passenger cars). The analysis of the study was done using SPSS. The results conclude that country of origin positively impacts brand equity as well as all the brand equity dimensions i.e brand loyalty, perceived quality, brand awareness and brand association. The study also shows that these dimensions impact brand equity for automobiles and act as mediators between Country of origin and brand equity.

Keywords: Aaker's Model of Brand Equity, Brand Association, Brand Awareness, Brand Equity, Brand Loyalty, COO, Country of Origin, Country-of Origin, Passenger Cars, Perceived Quality

1. Introduction

Due to the globalization as noted by (Ghosh & Datta, 2018), the Indian economy experiences an inundation of goods and services originating from foreign nations. This situation creates intense competition for the Indian market, stemming not only from local sources but also from international markets. The highly competitive business landscape, coupled with its swift expansion across borders, necessitates that organizations seek sustained success and broaden their customer outreach beyond local markets in order to thrive in the long term (Kala & Chaubey, 2016).

The country-of-origin refers to the nation (commonly known as the home country) linked to a producer's product or brand (Saeed, 1994). COO image represents the generalized perception individuals have concerning a country's brands or products (Nagashima, 1970; Roth and Romeo, 1992; Bluemelhuber et al., 2007). Roth and Romeo (1992) investigated the COO's image within specific product categories, defining it as consumers' perception of a country derived from their previous experiences with the strengths and weaknesses of that country's product production and marketing. Previous studies suggest that consumers might form varying assessments of products originating from different countries, thereby significantly impacting their intent to purchase (e.g., Schooler, 1965;

Roth and Romeo, 1992; Yasin et al., 2007). Consumers commonly conduct evaluations among various brands before making purchases, taking into account the country of origin, manufacturer reputation, product excellence, market perceptions of the manufacturer, and other elements such as pricing (Alden et al., 2019).

Brand equity refers to the commercial value and overall perception that a brand accumulates over time due to various factors such as brand recognition, consumer perceptions, customer loyalty, and the overall market position of the brand. It represents the intangible assets linked with a brand's name, symbol, reputation, and customer experience that contribute to its strength and distinguish it from competitors in the market.

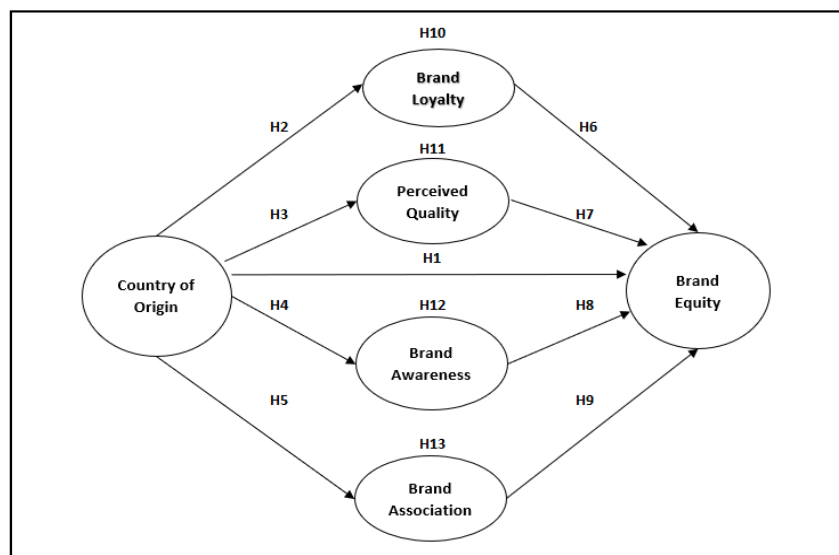
This study aims to explore the impact of country of origin of brand on overall brand equity and brand equity dimensions. The study employs the Aaker's Model of Brand equity in order to study the impact of country of origin of brand of automobiles on various brand equity dimensions namely brand loyalty, perceived quality, brand awareness and brand association and overall brand equity. There have been numerous studies and researches undertaken in this area but very limited in Indian context. The product category taken into consideration is automobiles (passenger cars) as there are researchers who have studied consumer durables, electronics, generic drugs and wine employing Aaker's model but not automobiles. Automobile industry is very significant for a country like India having a population of more than 1 billion people, it is one of the largest markets in the world, thus attracting business from all the markets (local and international). India has been ranked as one of the fastest growing economies among the developing nations and the most populous state. Srivastava, (2014).

The Passenger Cars market in India is on track for growth, with a projected revenue of US\$23.1 billion in 2023, set to expand at a rate of 0.66% annually until 2028, reaching a market volume of US\$23.9 billion. SUVs are anticipated to lead the market, expected to reach US\$9.4 billion in 2023. The sales volume is forecasted to hit 3,208,000 vehicles by 2028. The average price is estimated at US\$7.27k in 2023, while Maruti Suzuki is poised to claim a significant share, holding 50.1% of vehicle unit sales and 29.6% in market value in 2023. Comparatively, the United States is projected to generate the highest revenue of US\$497 billion in 2023. The surge in demand for compact SUVs in India is driven by a blend of style, space, and affordability. <https://www.statista.com/outlook/mmo/passenger-cars/india>

2. Literature Review

The proposed model for the present study has been shown below in Fig 1. The figure includes independent variable country of origin, mediators as brand loyalty, perceived quality, brand awareness and brand association and dependent variable for the study is brand equity.

Figure 1: Conceptual Model: The impact of country of origin on brand equity.



2.1 Country of Origin (COO)

The COO concept aims to explore how much importance consumers place on the origin country of a product when deciding to make a purchase Dharmadasa and Chanka (2019).

The "country-of-origin effect" is widely thought to be strongly linked to the perception people have of a country's overall image. Nagashima's notable contribution underscores the role of product and country images as emotional triggers connected to this notion. He elucidates how these connections impact products, emphasizing the significance of the country-of-origin model in integrating these concepts into products. (De Moura Engracia Giraldi et al., 2011).

Previous research indicates that consumers often rely on the association between a product's brand and its Country of Origin (COO) to anticipate quality and performance. The "made in" label significantly influences consumer purchase decisions, with perceptions about a country's product quality affecting their choices. Consumers tend to stereotype products based on a country's reputation; if a product from a particular country fails, there's a tendency to generalize this failure to all products originating from that country. The perception of a product's quality is heavily influenced by its origin, shaping consumers' opinions about its goodness or reliability.

Bandyopadhyay (2014) stated that Business managers must cultivate a favorable image of their home country. Indian consumers' views on foreign products highlight the importance of the country of origin, despite a strong preference for domestic goods.

The country of origin can affect the purchase behavior (Dmitrovic, Vida, and Reardon, 2009). Consumers form multiple stereotyped national images regarding a product's country of origin (Ahmed and d'Astous, 2007; Laroche et al., 2005), and these perceptions influence their purchase behavior (García-Gallego, et al., 2015; Papadopoulos, and Heslop, 2002; Pharr, 2005). A country of origin with a strong presence generally has a positive impact on purchase intention, as it acts as an indicator of product quality (Aichner et al., 2017). Therefore, when an automobile brand is thought to be originating from a country with high standards, a long tradition and or with strong automobile brands, it will be considered superior and more appealing compared to a similar automobile from a country not recognized as an automobile producer.

The country of origin is how consumers link a product's source to a specific country, irrespective of its actual production place (Herz and Diamantopolous, 2013). Authors like Sauer et al. (1991) and Suh et al. (2015) discuss the country-of-origin effect, emphasizing its impact on consumer judgments based on preconceived stereotypes about a product's originating country.

Country of origin is viewed as a product attribute (Cordell, 1992; Hong et al., 1989) as consumers tend to form stereotypes about products from particular countries (Yasin et al., 2007). The more consumers know about a country or its products, the more objective their perceptions about the country of origin become (Lee and Lee, 2009). It can signal quality or tap into consumer perceptions about a particular origin (Insch and Floreck, 2009), using a positive country image to connect products to their origin. Corporate brands' origin countries influence how reputation signals are perceived (Cowan and Guzman, 2020).

The impact of country of origin on product evaluations occurs across cognitive, affective, and normative levels (Martinez-Carrasco, Brugarolas and Martinez-Poveda, 2005), signaling quality attributes, emotional benefits, and social norms. Buying national products is often seen as supporting the national economy.

2.2 Brand Equity

Brand equity is defined as "a set of brand assets and liabilities linked to a brand, its name and symbol that add to or subtract from the value provided by a product or service to a firm and/or to that firm's customers" (Aaker, 1991, p. 27). Consequently, brand equity translates the value of a product, a service, or a corporate brand (Kim, Choe, and Petrick, 2018). A brand is considered to benefit from a positive customer-based brand equity effect when consumers respond more favorably to an element of the brand marketing mix, compared to their responses to a similar marketing mix element from an unnamed or a fictitiously named version of the product or service (Keller, 1993). Brand equity is of critical importance since it conditions customer lifetime value and leverages

financial market outcomes (Heitmann, et al. 2020). The assets and liabilities that generate brand equity can be grouped into the following dimensions: brand loyalty, brand awareness, perceived quality, brand associations and other proprietary brand assets (Aaker, 1991). These dimensions of brand equity have long been of crucial interest to business managers, marketing, and consumer behavior researchers (Chen, Su, and Lin, 2011; Kim et al., 2018).

The concept of brand equity emerged in the 1980s, spurring interest among marketing experts and scholars (Cobb et al., 1995). Defined diversely, Farquhar (1989) initially characterized it as the "added value" a brand imparts to a product. Yoo et al. (2000) operationalized Aaker's model (1991), aligning with recent understandings that brand equity encompasses consumer perceptions and influences on a brand's value (Christodoulides et al., 2015).

The resources and accountabilities which create brand equity can be banded together in the resulting dimensions as brand loyalty, perceived quality, brand associations, brand awareness, and other proprietary brand assets (Aaker, 1991). These brand dimensions have been of essential attention to the corporates, sales & marketing and the individuals researching in consumer behaviour (Chen et al., 2011; Kim et al., 2018). The brand equity is critically importance as the outcomes which the businesses receive financially and the customer's value conditioning depends on it largely (Heitmann et al., 2020).

Tasci (2021) founded that there are only five important dimensions which are at consensus i.e., brand awareness or brand familiarity, brand image and brand associations, perceived quality, consumer value and brand loyalty which collectively defines value of a brand from the perspective of the consumer. The evolution of brand equity is an outcome of brand development but due to technological advancements like social media playing a significant role in facilitating enhanced engagement and involvement with the brand emotionally (Dwivedi et al., 2019).

According to Parris, D. L., & Guzmán, F. (2023) "Brand equity is the added or subtracted value of a brand that is created by the brand itself or co-created with stakeholders from the perceptual associations, symbolic meaning, relationships, and social impact of a product, service, idea, place, organization, person, or community, and/or the brand's financial assets and liabilities."

Brand equity has a positive and important impact on the preference for a brand. Hoeffler et al. (2003) suggest that strong brands get a greater preference from consumers because with a certain level of product knowledge, consumers buy the brands with the highest value (Aaker, 1991). Brand equity is reflected in the preference for the brand, and thus we can infer that the preference for the brand is reflected in purchase intention (Bougenvile and Ruswanti, 2017).

H₁: Country of Origin relates positively with Brand Equity.

2.3 Brand Loyalty

Brand loyalty, crucial to brand equity (Aaker, 1991), fortifies a brand through consumer allegiance, creating barriers for new competitors due to the higher cost of acquiring new customers over retaining existing ones. Two main approaches, behavioral and attitudinal loyalty, are emphasized in the literature (Roustasekehravani et al., 2015). Behavioral loyalty centers on consistent brand purchases, lacking insights into the underlying reasons, while attitudinal loyalty focuses on understanding the psychological commitment to purchase, irrespective of the actual buying behavior (Odin et al., 2001). A premium price often signifies brand loyalty, reflecting consumers' willingness to pay more despite similar alternatives being available (Aaker, 1991).

The origin country's favorable reputation and consumers' familiarity with its products have the potential to impact brand loyalty. (Septyanti and Hananto, 2017). Simultaneously, Paswan et al. (2003) confirmed that consumers exhibit loyalty not only to brands but also to countries. Consequently, consumer contentment with products originating from a specific country may impact their loyalty towards brands from that country (Pappu et al., 2007). Therefore, the subsequent hypothesis is posited:

H₂ : Country of origin relates positively with Brand Loyalty.

Consumers' allegiance to a brand is demonstrated through consistent purchasing patterns, correlating positively with the brand's overall value or brand equity. (Sasmita and Suki, 2015; Zhang, van Doorn, and Leeftang, 2014).

Hence, brand loyalty is acknowledged as a crucial contributor to consumer-based brand equity. (Aaker, 1991; Kim, Kim, and An, 2003). When consumers remain loyal to a brand despite the availability of competing brands with superior features, it signifies the brand's inherent value to the consumer (Agrawal and Kamakura, 1999). Consequently, elevated levels of brand loyalty directly correspond to heightened levels of brand equity. Hence, the ensuing hypotheses are formulated:

H₆: Brand Loyalty relates positively with Brand Equity.

H₁₀: Brand Loyalty positively mediates Country of Origin and Brand Equity.

2.4 Perceived Quality

Perceived quality refers to a consumer's personal evaluation of a product's excellence or general superiority (Zeithaml, 1988). It escalates with prolonged brand interaction, enabling consumers to acknowledge the brand's distinctiveness and superiority. Perceived quality remains subjective, contingent upon the individual consumer's perception and judgment. Saleem et al. (2015) defined perceived quality as a psychological evaluation made by consumers regarding a product, shaped by their perceptions. This assessment is influenced by both intrinsic and extrinsic product characteristics. Intrinsic attributes, inherent to the product itself, might encompass qualities such as aroma, taste, or color, particularly evident in the context of wine evaluation. Extrinsic characteristics refer to qualities or aspects associated with a product that are not inherently part of the physical product itself. These attributes encompass factors like packaging design or the product's region of origin, which contribute to consumers' perceptions and judgments but are not inherent to the product's physical makeup.

(Sáenz-Navajas et al., 2016). The intrinsic factors influencing quality are crucial in establishing brand value, yet they are notably challenging to manage. Consequently, the comprehensive evaluation considering both intrinsic and extrinsic characteristics remains paramount in determining overall brand worth (Danner et al., 2016). Perceived quality holds significant weight within the wine product category due to the diversity of consumer perceptions, which are markedly shaped by their level of expertise or familiarity in this field. (Sáenz-Navajas et al., 2016). Hence, perceived quality operates as a brand's value proposition, fostering an inherent connection that involves consumers in the process of value creation. (Liu et al., 2017).

The country of origin significantly impacts consumers' perceptions of product quality (Klein, Ettenson, and Morris, 1998; Verlegh and Steenkamp, 1999). The country image influences evaluations of product attributes like quality and reliability (Lee, Lee, and Lee, 2013; Laroche et al., 2005). Consumers use product-country images as a cue to judge product quality (Haubl and Elrod 1999; Verlegh, Steenkamp, and Meulenberg, 2005). Favorable perceptions of brand quality arise when a brand originates from a country strongly associated with a specific product category (Elliot and Cameron, 1994). The transfer of associations from a recognized country to brands within that category affects perceived brand quality. Therefore, the hypotheses propose this relationship.

H₃ : The country of origin relates positively with perceived quality.

Perceived quality plays a crucial role in elevating brand preference, influencing consumers to opt for a particular brand over its competitors. (Liu et al., 2017). Aaker (1991) defined perceived quality serves as a distinguishing factor influencing consumers' decision to either purchase or reject a product. Consequently, an improvement in perceived quality correlates with a rise in brand equity. Hence, the following hypothesis is posited:

H₇: Perceived Quality relates positively with Brand Equity.

H₁₁: Perceived Quality positively mediates Country of Origin and Brand Equity.

2.5 Brand Awareness

Brand awareness refers to consumers' capacity to recognize or recall that a specific brand is associated with a particular product category (Romaniuk et al., 2017). Brand awareness is closely linked to the robustness of a brand's presence within consumers' minds, enabling them to recognize and identify the brand across different market scenarios (Świtła et al., 2018). For Aaker (1991), brand awareness is fostered through consistent and memorable presentation of brand elements like the name, slogan, logo, or packaging to consumers. This continual

exposure helps implant the brand firmly in consumers' memory, reinforcing the association of brands with their respective product categories. The enhancement of brand awareness sets the stage for a successful brand by distinguishing it from other brands within the market (Ahmed et al., 2017). As an illustration, Constellation, among the world's largest wine companies, extensively invests in acquiring wine brands to establish and amplify brand awareness (Atkin et al., 2017). This strategy acknowledges the pivotal role of brand awareness in differentiating products and subsequently influencing purchases. Hence, consumers often make purchases based on the brand name, even with limited knowledge about a specific wine (Foroudi, 2018).

Consumers commonly link a brand with its country of origin, a connection supported by prior research indicating a significant association between country of origin and brand awareness (Sanyal et al., 2011). Notably, awareness of automobile-producing nations like Japan, Germany, and the USA extends to automobiles originating from these countries, impacting consumer perceptions. Consequently, brands originating from the same country share a collective foundation of awareness linked to their country of origin (Pappu et al., 2007). Hence, the subsequent hypothesis is posited:

H₄: The Country of Origin relates positively with Brand Awareness.

Increased brand awareness directly correlates with the brand's higher likelihood of being considered during purchase scenarios. (Yasin et al., 2007). Consumers often favor purchasing brands they recognize, hence boosting brand awareness can consequently result in an elevation of brand equity. (Pouromid and Iranzadeh, 2012; Keller, 2008). This leads to following hypotheses:

H₈: Brand Awareness relates positively with Brand Equity.

H₁₂: Brand Awareness positively mediates Country of Origin and Brand Equity.

2.6 Brand Association

Brand associations establish a connection between a brand and a particular memory or set of memories. (Aaker, 1991). Associations act as pivotal triggers in purchase decisions, serving as retention points for brand-related actions and evoking positive behaviors, thereby enabling brand expansion into diverse product categories. Consequently, businesses aim to link their brand with recognizable attributes, creating barriers for new entrants (Akkucuk et al., 2016). Brand associations hold substantial importance for both companies and consumers, impacting brand differentiation, positioning, extensions, consumer information processing, behavior, purchase intent, and satisfaction (Bawa and Saha, 2016).

The country of origin has the potential to create and highlight additional associations linked to a particular brand, establishing connections with locations, individuals, and specific moments (Pappu et al., 2006). As associations with the country of origin are deemed as secondary connections to the brand (Keller, 1993), it is inferred that the country of origin indeed shapes brand associations. Consequently, the following hypotheses are proposed:

H₅: The Country of Origin relates positively with Brand Association.

Brand associations play a fundamental role in distinguishing a brand from its competitors. (Aaker, 1991). Krishnan (1996) concluded that brands endowed with robust brand equity typically exhibit more favorable brand associations compared to those with weaker brand equity. These positive brand associations significantly impact consumer choices, bolster the brand's image, and ultimately elevate brand equity. (Faircloth, Capella, and Alford, 2001; Pouromid and Iranzadeh, 2012; Sasmita and Suki, 2015; Yasin et al., 2007). In the context of the automobile product category, associations with a brand may be represented by status giving it an identity that translates into a positive association with that automobile brand. Consequently, brand associations can benefit brand equity. Thus, following hypotheses is proposed:

H₉: Brand Associations relates positively with Brand Equity.

H₁₃: Brand Associations positively mediates Country of Origin and Brand Equity

Given the hypotheses previously deducted, the conceptual model proposed is presented in Figure 1.

3. Methodology

3.1 Survey Development

An online survey was launched based on the literature review. The study focuses on six constructs— Country of Origin (COO), Brand Loyalty, Perceived Quality, Brand Awareness, Brand Association and Brand Equity, and—utilizing items previously established in earlier research. The Country-of-Origin measure was adapted from Anselmsson et al. (2007) and is composed of six items. The Brand Loyalty, brand awareness and brand association measures were adopted from Aaker (1991) with five, six and five items respectively. There were four items assessing Perceived Quality which were adopted from Aaker (2004). Brand Equity measure was derived from Aaker & Joachimsthaler (2000). Each item in the research was rated on a five-point Likert Scale, ranging from 1 for "Strongly Disagree" to 5 for "Strongly Agree."

3.2 Participants and Sampling Design

This study was developed in order to analyse the influence of the country of origin on different dimensions of brand equity, on the automobiles (passenger vehicles), considering the perceptions of Indian consumers. The Indian automobile market demonstrates a high growth potential and has been identified as a strategic market.

The aim of collecting data was to comprehend the impact of COO and its influence on brand equity for automobiles (passenger car). The sample population was the user or the owner of the automobile (passenger cars) in Garhwal region of Uttarakhand. The cities with the highest population in Garhwal region were identified to collect the data namely Dehradun, Haridwar, Roorkee, Halwani, Rudrapur, Kashipur and Rishikesh (2011 Census). These cities constitute 75% of the population of Garhwal region of Uttarakhand.

This study used an online structured questionnaire which was prepared in English made on Google Forms. Before releasing the questionnaire, a pre-testing was done to identify possible improvements in the questions. The data from 138 respondents was collected during the pre-testing phase. The data collection employed convenience sampling technique which refers to choosing a sample at your convenience, and the selection process persists until the desired sample size is attained. The questionnaire was sent via emails, WhatsApp groups and other social media platforms in order to reach a diversified and wide sample. A total of 500 responses were collected and were employed in the study for analysis. No data was incomplete.

The information showed that 34.2 % of the respondents were females ,64.8% were males and only 1% preferred not to say. The respondents within the age range of 18-25 were 74.8%. Kim *et al.* (2013) stated that when the respondents are from this age group it has two benefits. Firstly, this age group comprises of the future consumers, and subsequently will be making a significant difference over the next decades.

Table 1: Final Sample Characterization.

	Frequency	Percent
Gender		
Female	171	34.2
Male	324	64.8
Prefer not to say	5	1.0
Age		
18 - 25	374	74.8
26 - 35	87	17.4
36 - 45	29	5.8
46 - 55	9	1.8

56 <	1	.2
Qualification		
High School	59	11.8
Graduate	242	48.4
Post graduate	169	33.8
Doctorate	18	3.6
Professional	12	2.4

4. Results

The study employed SPSS (Statistical Package for the Social Sciences) which is a widely utilized software tool in the behavioral sciences for data analysis. It offers various statistical functions and features that researchers frequently employ to analyze and interpret data gathered in social and behavioral studies. Its user-friendly interface and extensive capabilities make it a popular choice for statistical analysis in behavioral research.

4.1 Reliability and Validity analysis

To assessment of the individual items was done for examining the measurement model. The internal consistency of all the constructs has been measured using Cronbach's α in the study. The Cronbach's α for each of the constructs used in the study was found to be more than 0.70 which highlights that our survey instrument has high reliability (Nunnally, 1978). As the Table 2 depicts, all the factor loadings for every construct exceeds 0.5 and confirms the reliability test of the items being used (Hair *et al.*, 1995). Our results in addition also portrays that the composite reliabilities of all the constructs were found to surpass the threshold of 0.7. As suggested by Fornell and Larcker (1981) the statistical values between 0.81-0.89 are considered as the cut-off values. The Average Variance Extracted (AVE) values for all constructs were above 0.5, confirming convergent validity (Fornell and Larcker, 1981). The adequacy of the constructs' proposed for the research model have been tested via convergent validity.

The study has also used discriminant validity in measuring the multi collinearity amongst the constructs proposed in the conceptual model. Precisely, if the items of a specific construct exhibit strong loadings under that particular construct and not under others, we consider it to have discriminant validity. Table 3 below exhibits the shared variance's value amongst the different variables to be smaller than the square root of the AVE. This confirms the presence of discriminant validity in this study.

For evaluating the SEM an assessment of R^2 is recommended. The degree of the variance explained for each dependent variable should be greater than 10% (Falk and Miller, 1992). As it is clearly evident from Table 2, the condition is fulfilled for each dependent variable.

Table 2: Measurement items and validity assessment

Constructs and indicators	Factor Loadings	Cronbach Alpha	Composite Reliability	AVE	R ²
Country of Origin					
COO1	0.717	0.868	0.879	0.547	0.299
COO2	0.762				
COO3	0.708				
COO4	0.727				
COO5	0.792				
COO6	0.729				
Brand Loyalty					
BL1	0.704	0.810	0.860	0.550	0.303
BL2	0.789				
BL3	0.740				
BL4	0.746				
BL5	0.728				
Perceived Quality					
PQ1	0.788	0.766	0.856	0.732	0.536
PQ2	0.796				
PQ3	0.797				
PQ4	0.712				
Brand Awareness					
BAWA1	0.723	0.808	0.884	0.559	0.312
BAWA2	0.729				
BAWA3	0.765				
BAWA4	0.714				
BAWA5	0.754				
BAWA6	0.797				
Brand Association					
BASS1	0.759	0.806	0.882	0.599	0.359
BASS2	0.782				
BASS3	0.788				
BASS4	0.791				
BASS5	0.749				
Brand Equity					
BE1	0.751	0.865	0.856	0.543	0.295
BE2	0.737				
BE3	0.727				
BE4	0.733				
BE5	0.736				

4.2 Testing Effects

This section details out the results of the first nine hypothesis after the regression analysis. The table 4 shows the summary of the research findings.

H₁: Country of Origin relates positively with Brand Equity.

The hypotheses tests if COO carries a significant impact on brand equity. The dependent variable brand equity was regressed on predicting variable COO to test the hypothesis H₁. COO significantly predicted Brand Equity, $F(1, 498) = 123.371$, $p < 0.005$, $t\text{-value} = 11.107$, which indicates that the country of origin can play a significant role in shaping brand equity ($b = .446$, $p < .005$). These results clearly direct the positive affect of the country of origin. Moreover, the $R^2 = 0.199$ depicts that the model explains 19.9% of the variance in brand equity.

H₂: Country of Origin relates positively with Brand Loyalty.

The hypotheses tests if COO carries a significant impact on brand loyalty. The dependent variable brand loyalty was regressed on predicting variable COO to test the hypothesis H₂. COO significantly predicted brand loyalty, $F(1, 498) = 132.492$, $p < 0.005$, $t\text{-value} = 11.511$, which indicates that the country of origin can play a significant

role in shaping brand loyalty ($b=.458$, $p<.005$). These results clearly direct the positive affect of the country of origin. Moreover, the $R^2 = 0.210$ depicts that the model explains 21% of the variance in brand loyalty.

H3: The Country of origin relates positively with Perceived Quality.

The hypotheses tests if COO carries a significant impact on perceived quality. The dependent variable perceived quality was regressed on predicting variable COO to test the hypothesis H₃. COO significantly predicted perceived quality, $F(1, 498) = 235.169$, $p < 0.005$, $t\text{-value}=15.335$, which indicates that the country of origin can play a significant role in shaping perceived quality ($b=.566$, $p<.005$). These results clearly direct the positive affect of the country of origin. Moreover, the $R^2 = 0.321$ depicts that the model explains 32.1 % of the variance in perceived quality.

H4: The Country of Origin relates positively with Brand Awareness.

The hypotheses tests if COO carries a significant impact on brand awareness. The dependent variable brand awareness was regressed on predicting variable COO to test the hypothesis H₄. COO significantly predicted brand awareness, $F(1, 498) = 145.761$, $p < 0.005$, $t\text{-value}=12.073$, which indicates that the country of origin can play a significant role in shaping brand awareness ($b=.476$, $p<.005$). These results clearly direct the positive affect of the country of origin. Moreover, the $R^2 = 0.226$ depicts that the model explains 22.6% of the variance in brand awareness.

H5: The Country of Origin relates positively with Brand Association.

The hypotheses tests if COO carries a significant impact on brand association. The dependent variable brand association was regressed on predicting variable COO to test the hypothesis H₅. COO significantly predicted brand association, $F(1, 498) = 197.047$, $p < 0.005$, $t\text{-value}=14.037$, which indicates that the country of origin can play a significant role in shaping brand association ($b=.532$, $p<.005$). These results clearly direct the positive affect of the country of origin. Moreover, the $R^2 = 0.284$ depicts that the model explains 28.4 % of the variance in brand association.

H6: Brand Loyalty relates positively with Brand Equity.

The hypotheses tests if brand loyalty carries a significant impact on brand equity. The dependent variable brand equity was regressed on predicting variable brand loyalty to test the hypothesis H₆. Brand loyalty significantly predicted brand equity, $F(1, 498) = 331.785$, $p < 0.005$, $t\text{-value}=18.215$, which indicates that the brand loyalty can play a significant role in shaping brand equity ($b=0.632$, $p<.005$). These results clearly direct the positive affect of the brand loyalty. Moreover, the $R^2 = 0.40$ depicts that the model explains 40% of the variance in brand equity.

H7: Perceived Quality positively relates to Brand Equity

The hypotheses tests if perceived quality carries a significant impact on brand equity. The dependent variable brand equity was regressed on predicting variable perceived quality to test the hypothesis H₇. Perceived quality significantly predicted Brand Equity, $F(1, 498) = 223.778$, $p < 0.005$, $t\text{-value}=14.959$, which indicates that the perceived quality can play a significant role in shaping brand equity ($b=0.557$, $p<.005$). These results clearly direct the positive affect of the perceived quality. Moreover, the $R^2 = 0.31$ depicts that the model explains 31% of the variance in brand equity.

H8: Brand Awareness positively relates to Brand Equity

The hypotheses tests if brand awareness carries a significant impact on brand equity. The dependent variable brand equity was regressed on predicting variable brand awareness to test the hypothesis H₈. Brand awareness significantly predicted brand equity, $F(1, 498) = 309.243$, $p < 0.005$, $t\text{-value}=17.585$, which indicates that the brand awareness can play a significant role in shaping brand equity ($b=0.619$, $p<.005$). These results clearly direct the positive affect of the brand awareness. Moreover, the $R^2 = 0.383$ depicts that the model explains 38.3% of the variance in brand equity.

H9: Brand Association positively relates to Brand Equity

The hypotheses tests if brand association carries a significant impact on brand equity. The dependent variable brand equity was regressed on predicting variable brand association to test the hypothesis H₉. Brand association significantly predicted brand equity, $F(1, 498) = 311.56$, $p < 0.005$, $t\text{-value} = 17.651$, which indicates that the brand association can play a significant role in shaping brand equity ($b = 0.620$, $p < 0.005$). These results clearly direct the positive affect of the brand association. Moreover, the $R^2 = 0.385$ depicts that the model explains 38.5% of the variance in brand equity.

Table 4: Summary of the research findings (Direct Effects)

Hypothesis	Regression Weights	Beta Coefficients (β values)	R Squared (R^2)	F	p-value	t-value	Sig	Hypothesis Supported
H1	COO \longrightarrow BEQ	0.446	0.199	123.371	0.05	11.107	0.05	Yes
H2	COO \longrightarrow BL	0.458	0.210	132.492	0.05	11.511	0.05	Yes
H3	COO \longrightarrow PQ	0.566	0.321	235.169	0.05	15.335	0.05	Yes
H4	COO \longrightarrow BAWA	0.476	0.226	145.761	0.05	12.073	0.05	Yes
H5	COO \longrightarrow BASS	0.532	0.284	197.047	0.05	14.037	0.05	Yes
H6	BL \longrightarrow BEQ	0.632	0.400	331.785	0.05	18.215	0.05	Yes
H7	PQ \longrightarrow BEQ	0.557	0.310	223.778	0.05	14.959	0.05	Yes
H8	BAWA \longrightarrow BEQ	0.619	0.383	309.243	0.05	17.585	0.05	Yes
H9	BASS \longrightarrow BEQ	0.620	0.385	311.560	0.05	17.651	0.05	Yes

4.3 Mediation Analysis

This research also investigates the mediating role of brand loyalty, perceived quality, brand awareness and brand association between COO and brand equity for passenger cars. In SPSS, Model 4 of Process Macro was used to test the mediating effects proposed by (Hayes, 2012). In the model we have one predictor i.e., COO and outcome variable i.e., brand equity.

Brand Loyalty as a Mediator***H10: Brand Loyalty positively mediates Country of Origin and Brand Equity.***

The study assessed the mediating role of Brand Loyalty on Country of Origin and Brand Equity. The results revealed a significant indirect effect of impact of Country of Origin on Brand Equity ($b = 0.289$, $t = 11.234$), supporting H₁₀. Furthermore, the direct effect of COO on Brand Equity in presence of mediator was also found significant ($b = 0.656$, $p < 0.001$). Hence, Brand Loyalty mediates the relationship between COO and Brand Equity.

Perceived Quality as a Mediator***H11: Perceived Quality positively mediates Country of Origin and Brand Equity.***

The study assessed the mediating role of Perceived Quality on Country of Origin and Brand Equity. The results revealed a significant indirect effect of impact of Country of Origin on Brand Equity ($b = 0.315$, $t = 17.893$), supporting H₁₁. Furthermore, the direct effect of COO on Brand Equity in presence of mediator was also found significant ($b = 0.579$, $p < 0.001$). Hence, Perceived Quality also mediates the relationship between COO and Brand Equity.

Brand Awareness as a Mediator***H12: Brand Awareness positively mediates Country of Origin and Brand Equity.***

The study assessed the mediating role of Brand Awareness on Country of Origin and Brand Equity. The results revealed a significant indirect effect of impact of Country of Origin on Brand Equity ($b = 0.295$, $t = 13.562$),

supporting H₁₂. Furthermore, the direct effect of COO on Brand Equity in presence of mediator was also found significant ($b=0.642$, $p < 0.001$). Hence, Brand Awareness partially mediated the relationship between COO and Brand Equity.

Brand Association as a Mediator

H₁₃: Brand Associations positively mediates Country of Origin and Brand Equity

The study assessed the mediating role of Brand Association on Country of Origin and Brand Equity. The results revealed a significant indirect effect of impact of Country of Origin on Brand Equity ($b= 0.329$, $t = 14.659$), supporting H₁₃. Furthermore, the direct effect of COO on Brand Equity in presence of mediator was also found significant ($b= 0.635$, $p < 0.001$). Hence, Brand Association partially mediated the relationship between COO and Brand Equity.

Table 5: Summary of the Research Study Findings (Indirect Effects)

Hypotheses	Mediation	β values	Sig	Results
H ₁₀	COO --> Brand Loyalty-->Brand Equity	0.2895	$P < 0.05$	Supported
H ₁₁	COO --> Perceived Quality-->Brand Equity	0.3097	$P < 0.05$	Supported
H ₁₂	COO --> Brand Awareness-->Brand Equity	0.2946	$P < 0.05$	Supported
H ₁₃	COO-->Brand Association-->Brand Equity	0.3298	$P < 0.05$	Supported

Table 6: Analysis of Influence Effects.

Independent Variable	Mediator Variables	Dependent Variable	Direct Effect	Indirect Effects
COO	Brand Loyalty	Brand Equity	0.656	$0.458 * 0.632 = 0.2895$
COO	Perceived Quality	Brand Equity	0.579	$0.556 * 0.557 = 0.3097$
COO	Brand Awareness	Brand Equity	0.642	$0.4760 * 0.619 = 0.2946$
COO	Brand Association	Brand Equity	0.635	$0.5320 * 0.620 = 0.3298$

5. General Discussion

The research findings disclose the justification of COO and brand equity for passenger cars. This factual study helps in clearly understanding the attributes through which brand equity is created (Shocker et al., 1994; Thakor and Katsanis, 1997). The outcomes of the study present valuable connotations for academicians and also for the automobile industry for passenger cars. The outcomes of the research will vastly made a contribution to the literature (Ahmed and d'Astous's, 1996).

The model proposed for the research study highlights the practical implication of COO in affecting the brand equity for passenger cars. In addition to investigating the effects of COO in developing brand equity of passenger cars, the research study also explores the mediating effects of brand loyalty, perceived quality, brand awareness and brand association on the relationship between COO of passenger cars products and its brand equity (Hong and Wyer, 1990; Johansson et al., 1985). The basic research model for our study found that COO has a significant and positive relationship with brand loyalty, perceived quality, brand awareness and brand association (Ulgado and Lee, 1993, Aggarwal and Jain, 2023).

This research has helped us in understanding the drivers that create brand equity for the passenger cars. The study contributes in understanding the relevance of COO on creating brand equity (Chao, 1998; Heslop et al., 1987).

There have been numerous research studies conducted worldwide which measures the direct impact of COO on brand equity, indirect relationships are still rare. It is evident of the comprehensive explanation of the research model shown in table 4 & 5 that all the hypothesized relations were significant. The significant relationships between the independent variable COO and mediators provides empirical evidence that COO is positively related with brand loyalty, perceived quality, brand awareness and brand association. This is consistent with the research findings of the past studies which indicated the relevance of country-of-origin cues related to brand loyalty and high perception of quality which helps in elevating the brand equity (Aggarwal and Jain, 2023). The results of the study provide relevant insights to the brand managers (Lim and Darley ,1997). The brand managers operating globally need to leverage on the statistics that brands from strong countries helps in deriving brand loyalty and create high perception of quality for their brands for automobiles. It also helps in understanding why customers buy automobiles of brands from specific countries portraying the relevance of COO effect. It helps in creating competitive edge in the market and also to differentiate and position their brands accordingly. It's imperative for organizations to comprehend that foremost importance lies in fulfilling the customers' expectations. Brand familiarity will be of great relevance in entering foreign markets and developing brand extensions (Johansson et al., 1985; Ettenson et al., 1988).

The significant relationship is demonstrated to exist between COO of automobile brand and brand loyalty and perceived quality. This is consistent with research findings of the past studies which indicated that the level of development of the country provides robust information relevant to the quality of the brands (Magnusson *et al.* 2015, Sharma 2011; Allman *et al.* (2016). This further provides relevant evidence that COO or "made in" products labels hold significant influence on customers association with the product. Thus, COO's knowledge extends an indication to the customer of the quality expectations.

On the basis of previous literature and theories, the study developed a thorough conceptual framework and validated it with the reliable primary data. However, like other past studies conducted, limitations are present in this research also. Due to the limitations present, numerous future research aims & plans lie in awe for academic attention.

6. Managerial Implications

The findings of the study offer various insights and implications to the managers.

1. **Strategic Brand Positioning:** Understanding the influence of COO on brand equity and its mediation through various dimensions allows managers to strategically position their brands. Emphasizing positive aspects of the country's origin can strengthen brand image and equity.
2. **Marketing Campaigns:** Managers can develop targeted marketing campaigns that highlight positive associations related to the COO. Leveraging these associations in promotional activities can positively influence consumers' perceptions and enhance brand equity.
3. **Quality Assurance:** As perceived quality mediates the COO effect on brand equity, maintaining and improving product quality aligned with the positive attributes of the country of origin becomes crucial. Ensuring consistency and excellence can reinforce positive brand associations.
4. **Building Brand Loyalty:** Recognizing the role of brand loyalty as a mediator implies that fostering consumer loyalty should be a priority. This might involve loyalty programs, exceptional customer service, and initiatives that cultivate emotional connections with the brand.
5. **Enhancing Brand Awareness and Associations:** Efforts should be directed towards improving brand awareness and associations linked to the COO. Engaging in activities that amplify positive perceptions associated with the country of origin can further bolster brand equity.
6. **International Expansion:** For global companies, understanding how COO impacts brand equity provides insights when entering new markets. Leveraging positive country associations can aid in successful market entry and acceptance.

7. Product Line Extensions: Managers could explore diversification or product line extensions that align with the positive attributes of the country of origin. Introducing new products that leverage the COO's positive image can enhance brand equity.
8. Consumer Education: Educating consumers about the positive aspects of the COO and its connection to the brand can strengthen brand perceptions. This might involve storytelling, communication strategies, and transparency about product origin.
9. Continuous Monitoring and Adaptation: Constant monitoring of consumer perceptions, market trends, and changes in COO-related associations is crucial. Managers should be prepared to adapt strategies accordingly to maintain or enhance brand equity.
10. Partnerships and Collaborations: Forming alliances or collaborations with entities from the country of origin can reinforce positive brand associations and enhance credibility in consumers' eyes.

In summary, recognizing the influence of COO on brand equity and its mediation through multiple dimensions empowers managers to devise strategic initiatives that positively influence consumer perceptions, strengthen brand equity, and maintain a competitive edge in the market.

7. Limitations and future research

The preceding inferences and suggestions should be viewed in the context of a number of limitations that serve as the foundation for future research on the subject. For starters, this study was limited to Indian consumers, whose evaluation patterns may differ from those in other countries. Furthermore, preferences differ in the Indian context from people living in the north to those living in the south, west, and east. It is very important to do this study again in different socioeconomic and geographic settings to make sure that the study results don't change after each time.

Second, the study's focus has been solely on automobiles. This research could be expanded to include other industries, such as services and mobile phones.

Third, the same argument applies to product selection. Only automobiles which is a long lasting and high involvement product is considered in this study. The use of different industries, products, brands, and models may give more information about country-of-origin evaluations and help people come up with more useful conclusions about how people think about foreign products and attributes.

Fourth, the study captured consumers' evaluations at a single point in time, which were based on their previous experiences. These opinions aren't set in stone. They change over time as a result of advertising and media reports.

Finally, studies may be conducted to investigate in-depth the current relationship between a product's familiarity and its country-of-origin notion or country image. People's previous product encounters and their effects on clients' decision making are also variables that would be studied similarly, because it's highly likely that clients would be biased to use their intrinsic reminiscence instead of the actual product publicity to evaluate products. The existence of such a character variable has also been advised by Zhang's findings in his study of character distinction in fact processing (Zhang, 1996). The other outstanding variable is that there will be a time factor that will influence the concept of the topics, primarily based on how frequently they require that product or how long it will take them to differentiate between the nice and a few characteristic variations among very comparable product types.

8. Conclusion

There is an increase in disposable income as most of the population is "working class". There is also a changing lifestyle, urbanization, and educational pattern, and the opening of communication channels, which play an important role in the adaptation of culture and practices. Developed countries and worldwide exposure have influenced the needs and demands of consumers for better products. As the study shows, there is a trend among consumers to recognise products from their country of origin.

The study was conducted with specific objectives in mind. To achieve these objectives, contribute to the current state of knowledge; make research meaningful. This lays out the implications of the research for the professionals and marketers of the automobile industry. This research is the result of an investigation that will give a new direction to marketers of automobiles. In addition to the recommendations, the limitations of this research are also explicitly mentioned. Future studies can be conducted in other sectors such as medicines, electronics, organic products, FMCG, and the cosmetic industry.

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