Sustainability of Brand Equity of Business Management in Local Firm: Experience from Indonesia

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Abstract

Sustainability of brand equity is the way to sustain and grow a business. This paper wants to analyze the extent to which brand awareness and brand loyalty affect brand equity in a local company, MAXXCOFFEE. Data collection through questionnaires, and 298 respondents who live in the Jakarta area and outside the Jakarta area, Indonesia. All data processing was done by using Stata Release 15. The reliability and validity tests have been applied to prove that the data in the study are reliable and valid. Regression testing with robustness is applied to analyze the econometric equations that have been formed. The calculation results prove that the model is robust, and all parameters of the selected variables have a significant effect on the 5% degrees of freedom. The results of this study indicate that the sustainability of brand equity is influenced by brand awareness and brand loyalty.

Keywords
Brand awareness, brand loyalty, brand equity, maxxcoffee

1. Introduction

Coffee is a drink that is popular in various circles around the world. Coffee is a complex mixture of more than 800 volatile compounds whereas caffeine and chlorogenic acids are the most common compounds. Coffee is taken as a brewed beverage that is prepared from the roasted seeds of a bush of the genus Coffea. The coffee beans are contained in berries that, once matured, are processed and dried (Purba et al, (2021); Purba & Budiono, (2019b)). The two main species are Coffea Arabica (coffee Arabica) and Coffea canephora (coffee Rustica). The difference between the two varieties lies mainly in their taste and level of caffeine. Arabica beans, which are more expensive in the world market, have a milder taste and have a caffeine content of 70% less than robusta beans. In 2017, International Coffee Organization explained that Indonesia is a producer as well as a consumer of coffee commodities. As a producer, Indonesia ranks fourth after Brazil, Vietnam and Colombia.

Thus, Indonesia in international trade is quite important for coffee commodities. Indonesian coffee exports continue to increase in the international market (Budiono & Purba, 2019).

Indonesia is the fourth most populous country in the world, with an estimated population of 271 million people. Of these 271 million people, more than half live in Java. This makes Indonesia a country that has high economic potential (Purba et al, 2021). According to news reported by Indonesia investment (Budiono et al (2020), Purba et al (2020). Indonesia is the largest economy in Southeast Asia which has several characteristics that place Indonesia in a good

position to experience rapid economic development (Budiono, (2021), Budiono & Purba (2019), Rajagukguk et al, (2020)).

For Indonesian people in general, drinking coffee has become a part of everyday life, especially for the elderly and young children and teenagers (Purba et al, (2019a). Of the total production, the Association of Indonesian Coffee Exporters and Industries said that about 67% is exported while the remaining 33% is consumed domestically. This makes Indonesia the second largest coffee consuming country among coffee exporting countries after Brazil. International Coffee Organization (2017) said that Indonesia as a consumer that it ranks seventh in the world. The growth of coffee drinkers in Indonesia is growing rapidly, namely 8%, more than the growth of world coffee drinkers of 6%. The Association of Indonesian Coffee Exporters and Industry said the growth of national coffee consumption increased from 0.8 kilograms per capita to 1.3 kilograms per capita. The Indonesian coffee industry has experienced an increase in the downstream industry (Purba et al, 2020) as seen in the rise of cafes and coffee shops today.

Table 1 Five Largest Coffee Exporting Countries in the World in 2016-2017 Season

	Country	Production
1	Brasil	34,500,000
2	Vietnam	23,200,000
3	Kolombia	12,800,000
4	Indonesia	6,891,000
5	Honduras	5,589,000

Source: International coffee Organization (2017).

The development of the amount of coffee consumed by the Indonesian people from 2016 to the prediction of 2021 can be seen in Figure 1 below.
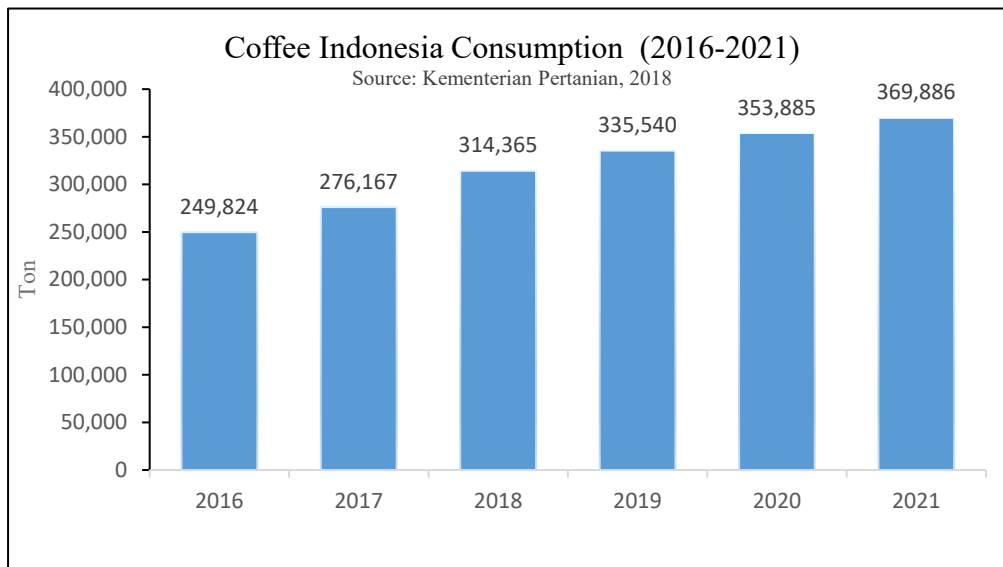

Figure 1 Indonesia Coffee Consumption.

Based on the results of data captured by the Center for Agricultural Data and Information System of the Ministry of Agriculture, it shows that coffee consumption for Indonesians in 2016 reached a weight of around 250,000 tons and continues to grow by 10.54% to 276,000 tons. The projected coffee consumption from 2016-2021 is predicted to grow at an average of 8.22%/ year. In 2021, the coffee supply will reach 795,000 tons with an estimated consumption of 370,000 tons, therefore there will be a surplus of 425,000 tons. Seeing so much of the attractiveness of the Indonesian people to their passion for consuming coffee drinks now days which is used as a daily life style (Budiono et al, 2020).

The need for modernization in coffee shops can now be used as a gathering place for young people, social interactions, meeting places with a comfortable atmosphere, places for fast food and breakfast (Purba et al, 2021). Therefore, the

habit of people in coffee shops is used as a place to fill their time and waste their money on buying coffee as a lifestyle (Budiono et al, 2021). Based on the description of the dynamics of coffee consumption, in this study the authors want to prove that the brand awareness and brand loyalty affect brand equity in a local company, MAXXCOFFEE Company, Indonesia. We also want to benefit from the results of this research on brands.

2. Literature Review
In this literature review contain used research variables and causality relationship as follows,

2.1. Research Variables
2.1.1. Brand Awareness
Brand awareness is a figure that explains the ability of a potential consumer to associate recall and recognize a brand as part of a particular product category they want to buy. Brand awareness includes several levels starting from unaware of a brand which is the lowest level where consumers are unaware of brand, brand recognition which is the minimum level when a buyer chooses a brand during a purchase transaction, brand recall as a reminder based on someone's request to mention the brand, and last top of mind where without the help of consumers, they can immediately remember the brand when they only hear the name (Chakraborty, 2019). Brand awareness is a form of awareness of a brand that has a positive impact on organizational perceptions held by everyone. Therefore, familiarity has an important role in building a company's reputation through virtue and reliability (Pranata & Permana, 2021). The success of this form of brand awareness depends very much on how it can provide understanding in the minds of consumers that the brand was created to be able to meet the needs and how often they see and interact with the brand (Khuong & Kim Chau, 2017). Besides brand awareness is also often considered the benchmark of a product with a good reputation and value, therefore marketers must be smart in conducting promotions to their potential customers.

2.1.2. Brand Loyalty
Brand loyalty is a view of the extent to which a consumer can still get a positive impression, which will trigger their commitment to continue to be loyal in using products of the same brand repeatedly, accompanied by feelings of satisfaction and pleasure after being consumed repeatedly and there will be an intention to continue making more transactions in the future (Hur, Ahn, & Kim, 2011). Brand loyalty has an important role for a service-based organization where satisfied customers will be more loyal to use services and this has a constant effect on current and future revenue streams (Leckie, Nyadzayo, & Johnson, 2016). Brand loyalty is also defined as customers who get a high level of satisfaction, involvement and experience with a particular product which will increase their sense of loyalty to the product brand compared to other product brand alternatives (Kotler & Armstrong, 2018). Loyalty attitude from consumers refers to psychological commitment in the act of buying, as in the attitude shown in the purchase intention and the intention to recommend a product brand to others without any real repeat (He & Lai, 2014).

2.1.3. Brand Equity
Brand equity is an intangible subjective assessment of a consumer towards a particular product, either from outside effect perceived value of the brand itself or it can be concluded as the value of a brand in the market (Lin, 2015). Brand equity can be defined as a brand's contribution to a product and service to its profitability in a company compared to the benefit of a company that does not have a brand (Severi & Ling, 2013). Brand equity can be interpreted as a description of the current market value of a brand as well as a picture of the future potential which is expected to be useful in the business world, besides that brand equity also depends on certain market features. There are many types of approaches to measuring brand equity itself which are divided into subgroups such as customer relations, complex techniques, and finance (Wang, Chen, Yu, & Hsiao, 2015). Brand equity is an added value to a product and service, where the value intended can be in the form of consumer thinking, acting, feeling for prices, market share, profitability and brands owned by the company (Severi & Ling, 2013).

2.2. Relationship between Variables
2.2.1. Brand Awareness effect on Brand Equity
Brand equity can occur when the level of awareness and familiarity possessed by a consumer towards a product brand has increased quite high and holds strong associations that are good and unique. In brand equity, there is an important component, namely brand awareness. The main step in building brand equity itself is to create brand awareness in the community that is the source of the brand equity itself (Saleem, Rahman, & Umar, 2015). Brand awareness generates brand equity into four different characters that provide familiarity to potential consumers, act as a sense of trust from potential consumers, create knots in potential consumers' memories and provide reasons for potential consumers to

consider buying a brand (Pappu & Quester, 2016). Brand awareness can be a factor that makes a significant impact on brands in market share which can also contribute as a factor in forming other brand elements such as brand loyalty, brand image and brand equity. Because consumers can recognize a product brand, it will increase their intensity to buy, it is also because products that are often used must tend to be preferred accompanied by a sense of satisfaction and with the many consumers who behave in this way (Adirinekso. G.P., Purba, & Budiono, 2020), it will affect the product brand towards brand equity such as make it more famous and give more value. Brand awareness is believed to have an important role in driving brand equity in the business market, where most companies impose limits on their brand activities and only spread their brand names and product logos. Brand awareness will usually affect the decisions made by consumers as heuristic decisions when they see marketing done like on television, social media, online advertising (Purba et al, 2020). This will have an impact on their perception that they will get a guarantee of quality and credibility that will help to reduce the possibility of evaluating the comparison and selection of products, therefore this will benefit the management of customer-based brand equity (Sasmita & Mohd Suki, 2015). From this explanation, a hypothesis can be proposed relating to the effect of brand awareness on brand equity, namely:

2.2.2. Brand Loyalty Effect on Brand Equity

Brand loyalty is one of the core dimensions of brand equity or it can also be called the holy grail of brand equity that is tied to consumers in a brand even though the price or features of the product have changed (Lin, 2015). The form of marketing expansion from good brand equity is more important than products and services because it really determines how loyal the consumer is to continue using the same product brand (Rahman & Noor, 2014). In other words, the level of consumer loyalty will increase towards the product brands they have chosen, especially those that are already well-known and will help increase sales and revenue (Lin, 2015).

Consumers who have been loyal to one product brand will usually give a good experience response to many people which will increase the value and positive perception of one brand equity compared to other product brands (Small, Melewar, Yin Wong, & Merrilees, 2007). Brand loyalty can be created by generating brand equity with positive results, it can increase brand preference compared to other brands. If in shopping behavior consumers are not too interested in one product brand in terms of price, characteristics, as well as in terms of convenience when using it, it can be concluded that the product's brand equity is arguably low (Purba et al, 2021). However, if consumers remain loyal to buy one product brand when compared to other product brands that are superior in terms of price, quality, or popularity, it can be said that the brand equity is high (Adirinekso et al, 2020). Therefore, brand loyalty must be improved to get an increase in brand equity as well (Pappu & Quester, 2016). From this explanation, a hypothesis can be proposed relating to the effect of brand loyalty on brand equity, namely:

3. Methods

Based on causality between variables in literature review, authors build the research model as the figure 2 Research Model.
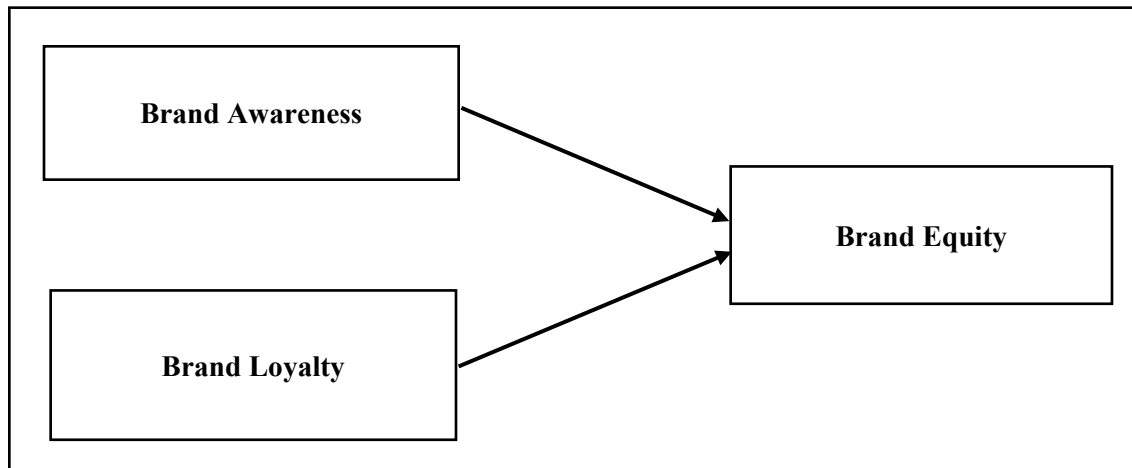

Figure 2 Research Model

So, authors analyse the model with least square model. The least-squares method is generally used for estimation purposes in the multiple-regression model. Once regression coefficients are obtained, a prediction equation can then be used to predict the value of a continuous output (target) as a linear function of one or more independent inputs. Regression models may be attributed to the interpretability of model parameters and ease of use. However, the major conceptual limitation of all regression techniques is that one can only ascertain relationship but can never be sure about underlying causal mechanism (Greene, 2018).

The analysis tools used are the econometrics and statistical methods to test the model and their respective parameters (Greene, 2018). The unknown parameters of the stochastic relation $y_i = x_i'\beta + \varepsilon_i$ are the objects of estimation. It is necessary to distinguish between population quantities, such as β and ε_i, and sample estimates of them, denoted b and e_i. the population regression is $E[y_i|x_i] = x_i'\beta$, whereas authors estimate of $E[y_i|x_i]$ denoted.

$$\hat{y}_i = x_i'\beta \tag{1}$$

The disturbance associated with the i-th data point is

$$\varepsilon_i = y_i - x_i'\beta \tag{2}$$

For any value of b, we shall estimate ε_i with the residual.

$$e_i = y_i - x_i'\beta \tag{3}$$

From the definitions, so The basic framework for analyzing cross section data is a regression model of the form (Greene, 2018)

$$y_i = x_i'\beta + \varepsilon_i = x_i'\beta + e_i \tag{4}$$

The purpose of this study is to analyze impact brand awareness (Aw_L) and brand loyalty (L_L) towards brand equity (BE_L). A multiple regression model with more than one explanatory variable may be written as the applied regression model for this study is.

$$BE\_L = \beta_0 + \beta_1 Aw\_L + \beta_2 L\_L \tag{5}$$

Subsequently a calculation is made by estimating the suitability of the econometric model that is the magnitude of the R-squared and F-test with a significance level of 5%.

Based on the theoretical estimates for each parameter to achieve the desired model conditions in mathematical equations are as follows.

$$\beta_1 = \frac{\partial BE\_L}{\partial Aw\_L} > 0 \quad \text{and} \quad \beta_2 = \frac{\partial BE\_L}{\partial L\_L} > 0 \tag{6}$$

Based on the calculus equation, the partial test of each independent variable is one way. Brand awareness (Aw_L) influences brand equity (BE_L) in the same direction, and brand loyalty (L_L) influences on brand equity (BE_L) in the same direction. Thus, the value of each parameter β is expected to be positive.

While the partial testing of each independent variable on the dependent variable is carried out by t-test with a significance level in this study amounting to 5%.

By using the null hypothesis (H_0) and alternative hypothesis (H_1) for partial testing on the β_1 parameter as follows:

$\quad\quad$ $H_0 : \beta_1 = 0$, brand awareness (Aw_L) does not affect brand equity (BE_L)

$\quad\quad$ $H_1 : \beta_1 > 0$, Brand awareness (Aw_L) affects brand equity (BE_L) in the same direction

The null hypothesis (H_0) and the alternative hypothesis (H_1) for partial testing on the β_2 parameter are as follows

$\quad\quad$ $H_0 : \beta_2 = 0$, brand loyalty (L_L) does not affect brand equity (BE_L).

$H_1 : \beta_2 > 0$, brand loyalty (L_L) influences brand equity (BE_L) in the same direction.

Thus, it is clear in practical econometrics there is always outlier data which means the data do not follow general patterns. This problem becomes very serious and complex. A model is considered robust if it meets the requirements of basic assumptions. In regression analysis, a method for estimating parameters is needed to meet the best linear unbiased estimator (BLUE). One popular method used is Ordinary Least Square (OLS). The classic assumption that must be fulfilled in OLS so that the estimation results are robust is homoscedasticity. Violation of the assumption of homoscedasticity is called heteroscedasticity, which means that the error is not constant. The consequence of heteroscedasticity can result in the OLS estimator obtained still meets the requirements of unbiased but the resulting variant becomes inefficient which means the variant tends to enlarge so that it is no longer the smallest variant. Therefore, the best traits will not be fulfilled (Greene, 2018).

This assumption is very important in the regression analysis because it relates to the estimated standard error of the regression coefficient. Standard error regression has a role in the formation of t-counts and F-counts will be overestimated which may subsequently produce conclusions that appear to be significant or not significant (Rajagukguk et al, 2021). Therefore, if the assumption of homoscedasticity is not fulfilled the results of the t-test are uncertain (Greene, 2018). According to Greene (2018) suggests the regression method is done by weighting the data with an appropriate multiplier factor. By using the Stata Software, automatically the selected weighting is the right weighting so that robustness is met the requirements.

4. Result and Discussion

$\quad\quad$ After obtaining primary data from the research questioners, the data will be assessed for its validity and reliability. In this study, the research instrument used is the electronic questionnaire which consist of research indicators as shown in the table 2. for each research variables.

Table 2 Validity and Reliability Test

Item	Obs	Sign	item-test correlation	item-rest correlation	average interitem correlation	alpha
Aw_L	298	+	0.8920	0.7572	0.7693	0.8696
L_L	298	+	0.9053	0.7845	0.7331	0.8460
BE_L	298	+	0.9207	0.8169	0.6912	0.8174
Test scale					0.7312	0.8908

Source: Data processing, 2021

Decision making in the reliability test is the Cronbach's Alpha value of $0.89 > 0.60$, so the questionnaire is declared reliable or consistent. The validity testing based on Stata software shown in table 2. The item-test correlation on the table 2 is also showing result of validity based on r-table, which in this research all item-test correlation that more than value r-table. Based on the proposed econometrics model, we do data processing in 298 observations. By using linear regression and robustness feasibility, the output of data processing is as follows in table 2.

Table 3 Result of Linear Regression for Brand Equity.

```
Linear regression                              Number of obs    =         298
                                               F(2, 295)        =      397.95
                                               Prob > F         =      0.0000
                                               R-squared        =      0.6695
                                               Root MSE         =       .5404


                            Robust
        BE_L        Coef.   Std. Err.       t    P>|t|     [95% Conf. Interval]

        Aw_L      .382657   .0544154     7.03    0.000     .2755654    .4897487
         L_L     .4872684   .0530972     9.18    0.000     .3827711    .5917658
       _cons     .4957927   .0881634     5.62    0.000     .3222838    .6693016
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Source: Data Processing, 2021.

Based on the running data in brand equity (BE_L) are influenced by independent variables in the model. The test results for the proposed model that the results of the value of F-test = 397.95 and probability F = 0.00 smaller than the significance level of 5%, we reject the null hypothesis. The independent variable brand awareness (Aw_L) and brand loyalty (L_L) simultaneously influence the brand equity (BE_L). Therefore, authors can arrange the econometric equation.

$$BE\_L = 0.495 + 0.38\ Aw\_L + 0.48\ L\_L \qquad (7)$$

The partial analysis shows that the results of the t-test on the variable brand awareness (Aw_L) and brand loyalty (L_L) reject the null hypothesis and the direction of the positive coefficient. The value of this positive coefficient parameters supports to the theory. Every 1 unit increase in brand awareness (Aw_L) will increase the brand equity (BE_L) by 0.38 level in 5 level Likert scale. Every 1 level increase in brand loyalty (L_L) will increase the brand equity (BE_L) by 0.48 level in 5 level Likert scale.

5. Conclusion
It turns out that the combination of fulfilling brand awareness and brand loyalty can increase brand equity powerfully. Between brand awareness and brand loyalty each other and in the same direction to increase brand equity. The marketing strategy of these two basic brands is the key to success for local firm on coffee drink business. Policies that support the fulfillment of brand awareness and brand loyalty each other for the consumer are absolute. This is important because this policy strategy has a dual effect not only for increase brand equity but also for total sales of local business. Effort to increase the ability of a potential consumer to associate recall and recognize a brand as part of a particular product they want to buy. short words, mottos, jokes, slogans, and the like need to be formed so that consumers can easily remember the brand. So that, consumers can immediately remember the brand when they only hear the name of brand. Effort to increase the brand loyalty is needed. A figure of the extent to which a consumer can still get a positive impression, which will trigger their commitment to continue to be loyal in using products. So, with the same brand, accompanied by feelings of satisfaction and pleasure after being consumed repeatedly. Lastly, brand equity of the products and service is supported by brand awareness and brand loyalty.

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