

Brand Information and Consumer Perception: A Case For Electronic Home Appliances

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ABSTRACT

The objective of the paper is to investigate the behavioral response against brand information particularly in case of electronic home appliances which are considered to be sensitive to provide information about brand. Where it was thought that information if not perceived to be sufficient may cause market imperfection and may produce hazardous results especially against the favor of consumer. Therefore, it was main aim of the study that if consumer perceives that the information given to him is sufficient, how it would affect the behavioral responses of the consumer regarding product or brand. In this study the brand information and awareness are shown to be affecting perceived brand loyalty, brand perception and buying intention and also perceived brand quality is considered to be higher if brand information is sufficient. Hypothesis were designed in conventional manner and tested also through appropriate methods. SPSS and MS Excel were used to analyze the data. Findings were quite clear and convincing. Factor analysis verified the reliability of instrument which was convincingly higher than requirement. Regression and correlation provided support to the set of hypothesis where all hypotheses were accepted and perceived brand information was found significantly affecting brand loyalty, brand perception and buying intention with moderately association. Perceived brand quality was also found significant in association with perceived brand information. Brand awareness and brand perception was found to have significant effect on buying intention of brand. Although this study was combined to electronic home appliances but it was an addition to the knowledge with opening many doors for further research in different manner by taking other than electronic appliances into account. This study not only explored the impact and involvement of brand information but also enlightened the shades of consumer behavior and perception regarding brand.

Key Words: Perceived Brand Information, Brand Loyalty, Brand Perception, Buying Intention and Perceived Brand Quality

INTRODUCTION

Sufficient literature is devoted to market imperfections in the presence of asymmetric information after Akerlof's paper "The Market for Lemons: Quality Uncertainty and the Market Mechanism" in 1970. George A. Akerlof, A. Michael Spence, and Joseph E. Stiglitz have given "Noble Prize" in 2001 on their remarkable work on the implication of asymmetric information during 1970s. Further developments have been made in explaining the asymmetric information and its aftermaths on to the different markets and the implication of the theory into different scenarios. Adverse selection and moral hazards as significant results of asymmetric information are considered to be the core determinants of market failure and other complication in the market. The implication of imperfect information in market phenomena are well explained by many scholars and researchers into

different scenarios. Bose & Cothren (1996, 1997), Ho & Wang (2005, 2006) examined the consequences of asymmetric information in the credit market on public capital provision, policy for taxation, and economic growth. But here is the issue that larger amount of research work has been done concerned to either firm's point of view or government's point of view, less work has been done so far in favor of consumer (Izquierdo&Izquierdo, 2007). Brand loyalty and customer retention has always been only issue for marketers and a demanding subject matter for market researchers. This is fact that the selection of consumers for any product and brand has its own factors and determinants in which market perfection is one of the determinants which optimize the market efficiency. Asymmetric information adversely effects the market perfection and in result adverse selection by consumer may bring harmful results for the firm or service provider and consumer both. Tulin & Joffre (1998) have pointed out clarity, contents and brand credibility as a signal of the product's position in the market and argued that the perfectness of information can enhance the perceived quality and decrease the information cost and perceived risk, altogether they added value to a brand.

It is already said that less work has been done for consumer's behavior in the presence of asymmetric brand information and sufficient literature is available in the field of credit market and financial issues. This paper is an attempt to enlarge the circumference of the basic issue of brand information and its effect on the consumer behavior as a case of some selected brands of electronic home appliances. Though literature provides sufficient evidences on consumer behavior that is affected by asymmetric information, but the basic purpose of this paper is to emphasize the effect of brand information on Consumer Perception, his Expected Utility, with respect to Perceived Brand Quality, Brand Awareness, their Purchase Intention and Brand Loyalty. Electronic home appliances are considered more sensitive regarding quality, risk credibility and brand information. The selection of given constructs in this study is an attempt to get clear understanding of consumer behavior to respond brand information. To avoid unnecessary detail the case is limited and specified to electronic home appliances which are more information oriented in nature while being bought by consumer and brand information is considered important in case of such products.

The main objectives of the study are:

- To see into the facts about consumer response against brand information.
- To have empirical evidence of brand information and its effects on certain consumer behaviors.
- To contribute knowledge in literature about brand information and it's certain effects.

LITERATURE REVIEW

Akerlof (1970) describes asymmetric information resulted in market disappearance, where in between two parties in the market transaction, one has some information while other party with equal force does not have it. Akerlof had worked on the market for used cars "Lemons" and he concluded that in presence of asymmetric information there is not only the cost of dishonesty exists but the cost of losing legitimacy of the market also rises. Spence (1973) and Stiglitz (2000) have worked on the implication and the effects of asymmetric information in the market and they have shown social and economic phenomena with and without asymmetric information. Akerlof (1980, 1982) has shown that how perfect information and fairness can contribute in the market share of the firm, high wages and unemployment as well. Apart from the applicability of "Lemon's theory" it is criticized that theory ignores consumer behavior in case of brand information either symmetric or asymmetric.

According to Tulin (2002) consumer remained uncertain in his or her choices for any brand, its knowledge and information which was one of the attributes of brand that played important role in making choice for or against the brand. The uncertainty rose because of imperfect and asymmetric information. Consumer's choices, decisions, evaluation of brand, relative valuation, risk and information cost, all such elements are very sensitive and influenced by information that consumer got about the brand. Though according to Stiglitz (2000), less informed agents try to extract information from those who have more information but imperfection remains there which may lead to market distraction. Tulin & Joffre (1998) said that in the case of asymmetric information where a consumer does not know about the attributes of the product, the firm may use the brand to provide sufficient information to the consumer of its brand, its position and product attributes and ensures the product credibility. Thus by doing so, firm can reduce the consumer's perceived risk, uncertainty and cost of information. Aaker (1991) has suggested that brand awareness, perceived quality, brand loyalty and proprietary brand assets underlie brand equity. Spence in 1974 had worked on market signaling theory and concluded that symmetric information can contribute in create efficiency in labor market. He argued that the market signaling plays very important role in determining consumer perceptions regarding quality and repute, which in turn enhance the brand loyalty, high returns, long way commitments and reduces information cost and perceived risk. It is cited in Erdem & Swait (1998) that Stiglitz (1989) stated price as signal, Nelson (1974) stated advertisement, Milgrom & Roberts (1986) stated price and advertisement as signals to consumer for reducing the information cost. Through this signaling, firm tries to re-establish the brand repute among competitors and customers as well. Although literature provides sufficient arguments regarding the difference between the dimensions embedded in asymmetric information and market signaling. Asymmetric information constituted in information economics and deals with the explicitly determined flow of information towards consumer regarding the quality, production cost, functionality of product, its usage, precautions etc., which may have greater cost, while market signaling is related with cognitive psychological phenomena where consumer perceives the repute of product and brand through the packaging, advertisements, warranties, bundling, price and even brand name (Erdem & Swait, 1998). Erdem & Swait (1998) also emphasized on the need to have such market mechanism by which firm can flow information toward consumer about the quality of product. Consumer value the quality of a product or brand from its own perception. Some consumer regarded high price for better quality, some get influenced with expense on advertisements, more expensive the advertisements - more the quality of brand. More than the firm's claim, the warranties plays a vital role in customer and consumer's satisfaction regarding the quality. People also use internet-based shopping environment because they think that internet can provide better information about brand or product (Trifts & Haubl, 2003). Adverse selection is one immediate result of asymmetric information and Akerlof (1970) has defined the phenomena of adverse selection as a situation where in trading contract, uninformed partner has less favorable characteristics and inferior to the

average number of population in comparison with other informed partner possessing information and wants to engage counter partner in trade. As said earlier adverse selection is resulted by asymmetric information and consumer necessarily not be better off if compare with the larger composition of population. Moral Hazards on the other side occur when uninformed trading partner has less favorable results as compared to the average number of population. It is also called hidden action because one side of the market is not able to observe the course of action taken by the counter side and uninformed partner become keener for the performance of the party with more information and that can affect the terms of contract (Akerlof, 1970; Spence, 1973; Rothschild & Stiglitz, 1976; Puelz & Snow, 1994). Literature evidently provides sufficient results that asymmetric information, adverse selection and moral hazards effect consumer behavior as well. Though firm on the other side are also not fully informed of its individual customer, but the firm have several options to target each class by their different offers with different packages, premiums, product differentiation, and other deductibles etc. They offer customers to choose a product type or package according to their afford ability. Thus by doing so, firms try to increase their market shares and volume of customers (Rothschild & Stiglitz, 1976). Here the question is that, "Do the customer has any response or retaliation on brand information on the part of firm? How they respond to brand information? Through this study, the focus will be to get the answer of the following questions to understand the consumer perception regarding brand information and the behavior in response:

1. Whether Brand Information is really factor to influence consumer behavior?
2. Does the Brand Information have impact on customer's purchase decisions?
3. At what extant consumer's decision while purchasing is effected by Brand information?

Hypotheses and Variables:

Considering The above discussion and in the light of literature, The hypotheses are designed in meaningful manner. Brand information is main variable and supposed to be influencing other behavioral aspects of consumer, the term is used as perceived brand information because there is no such meter rod to assess exactly what amount of information consumer receive? And the information consumer receives how he or she is confident about the concreteness of information? Therefore instead of brand information, the name of variable "Perceived Brand Information" is taken. Thus the amount of information is let on the perception of consumer that how he perceives about the quantity of information? (Yoo et al., 2000). In the same manner the quality of brand is also let on the consumer's perception because on one side electronic item follows the international ISO standards of quality but how the consumer grades the quality it is different thing. Ross & Anderson, (1982) and Cole (1998) suggest that ISO 9000 only a signaling quality of brand rather than fulfilling minimum quality standard of brands. Therefore the quality of brand is also let on the consumer perception named as "Perceived Brand Quality". Perceived Brand Information in result supposed to increase Brand Awareness and Brand Loyalty and Buying Intention of consumer. Brand perception is also considered as result of Perceived Brand Information, better Perceived Quality and Brand awareness of consumer and consumer's Brand perception putting

effect on Buying Intention of consumer (Nguyen et. al, 2010) . Different studies and literature guided in structuring hypothesis especially by Nguyen (2000); Nguyen et. al, (2011); Trifts and Haubl, (2003) and Yoo et al., (2000) following set of hypothesis is structured to be tested.

H1: Perceived Brand Information has positive and significant impact on Brand Loyalty.

H2: Perceived Brand Information has positive and significant impact on Buying Intentions.

H3: There is positive and significant relationship between Perceived Brand Information and Perceived Brand Quality.

H4: Perceived Brand Information significantly associated with Brand Perception.

H5: Brand Perception has positive and significant impact on Buying Intention.

H6: Brand Awareness has positive and significant impact on Buying Intention.

H7: There is a positive and significant relationship between Brand Awareness and Brand Loyalty.

RESEARCH METHODOLOGY

Data collection:

Primary data was collected through structured questionnaire distributed among 140 respondents randomly selected from population of the households which used electronic home appliances.

Research design:

There is mixed type of research design in this study, where exploratory outcomes and causal relationships are assessed through conventional kind of mathematical and statistical operations.

Analytical techniques:

SPSS version 19 and MS Excel are used for data analysis. Each item of questionnaire is based on five points Likert Scale from strongly disagree to strongly agree. Factor Analysis is used to assess reliability of factors and items in questionnaire, regression and correlations are used to assess the causal hypotheses and associations where required.

Data analysis:

Results of factor analysis are presented in following the tables. Table-1, where overall reliability scale is 0.858 which is quite convincing for overall reliability test.

The detailed assessment for construct reliability and validity where construct reliability usually used in two levels i.e. item reliability and composite reliability. It is stated in Chau & Lai (2003) that item reliability shows the amount of variance in an item due to underlying construct rather than to error. If item reliability is justified when it is equal to or more than 0.50, whereas composite reliability can be calculated by the formula given below

$$\text{Compose Reliability} = \frac{\text{square of the sum of factor loadings}}{(\text{square of the sum of factor loadings}) - (\text{sum of error variances})}$$

The resultant is interpreted just as Cronbach's Alpha (cited in Chau & Lai, 2003), except that it takes into account the actual factor loadings rather than assuming that each item is equally weighted in the composite load determination. In table1, item reliability is fulfilling its limit except two items with 0.48. The acceptance limit of composite reliability where constructs are considered narrow is 0.70 suggested by Nunnally & Bernstein (1994), below than this limit the composite reliability is considered weak. In table-1 brand loyalty is having 0.69 which is about equal to 0.70 but perceived brand information is having 0.62 which is below the required limit but between 0.55 – 0.70, so constructs can be called moderately broad (Van& Ferry, 1980). Convergent validity is assessed through factor loading, if it is more than 0.70 then it is considered significant and evidence of convergent validity. In table-1 only one factor is having factor loading less than 0.70 that is 0.62 that is BI4 (Buying Intention 4).

Table 1. Factor Analysis

| Items | Mean | Standard Deviation | Factor Loading | Item Reliability | Composite Reliability | Average Variance Extracted |
|-------|------|--------------------|----------------|------------------|-----------------------|----------------------------|
| BL 1 | 3.26 | 0.76 | 0.71 | 0.51 | 0.69 | 0.84 |
| BL 2 | 3.36 | 0.82 | 0.75 | 0.57 | | |
| BL 3 | 3.41 | 0.66 | 0.76 | 0.57 | | |
| BL 4 | 3.86 | 0.57 | 0.72 | 0.52 | | |
| BA 1 | 3.59 | 0.65 | 0.69 | 0.48 | 0.72 | 0.67 |
| BA 2 | 3.55 | 0.43 | 0.74 | 0.55 | | |
| BA 3 | 3.49 | 0.62 | 0.76 | 0.57 | | |
| BA 4 | 3.81 | 0.48 | 0.77 | 0.59 | | |
| PBI 1 | 3.51 | 0.53 | 0.75 | 0.56 | 0.62 | 0.82 |
| PBI 2 | 3.47 | 0.50 | 0.72 | 0.52 | | |
| PBI 3 | 3.69 | 0.49 | 0.69 | 0.48 | | |
| PBI 4 | 2.89 | 0.65 | 0.80 | 0.64 | | |
| PBI 5 | 3.71 | 0.46 | 0.72 | 0.52 | | |
| PBI 6 | 3.32 | 0.72 | 0.73 | 0.53 | | |
| PBQ 1 | 3.66 | 0.60 | 0.70 | 0.49 | 0.87 | 0.86 |
| PBQ 2 | 3.86 | 0.64 | 0.80 | 0.64 | | |
| PBQ 3 | 3.74 | 0.87 | 0.81 | 0.65 | | |
| PBQ 4 | 3.87 | 0.83 | 0.80 | 0.63 | | |
| BI 1 | 3.86 | 0.63 | 0.75 | 0.56 | 0.72 | 0.80 |
| BI 2 | 3.49 | 0.53 | 0.71 | 0.51 | | |
| BI 3 | 3.96 | 0.94 | 0.86 | 0.75 | | |
| BI 4 | 3.86 | 0.65 | 0.62 | 0.39 | | |
| BP 1 | 3.78 | 0.66 | 0.82 | 0.68 | 0.85 | 0.85 |
| BP 2 | 3.76 | 0.56 | 0.66 | 0.43 | | |
| BP 3 | 3.76 | 0.86 | 0.86 | 0.74 | | |
| BP 4 | 3.85 | 0.78 | 0.91 | 0.83 | | |

Source: data computation

BL –Brand Loyalty, **BA** – Brand Awareness, **PBI** – Perceived Brand Information, **PBQ** = Perceived Brand Quality, **BI** = Buying Intention and **BP** = Brand Perception

The average variance extracted calculates the amount of variance of the construct with respect to the amount of variance due to measurement error. Average variance extracted is calculated by following formula.

$$\text{Average Variance Extracted} = \frac{\text{summation of the squared factor loadings}}{(\text{sum of squared factor loadings}) + (\text{sum of the error variances})}$$

Average Variance Extracted should be more than 0.50 to ensure the less variance due to measurement error than the variance due to construct itself. We can see in table-1, none of construct has average variance extracted less than 0.50 that approves convergent validity.

Table 2, explains the regression results that testify the hypothesis given above. By navigations in the causation columns represent the SPSS results of regressions needed.

Table 2. Regression Results

| | Causation | Coefficients(a) | | | | p-value |
|----|-----------|-----------------------------|------------|---------------------------|--------|---------|
| | | Unstandardized Coefficients | Std. Error | Standardized Coefficients | t | |
| | | B | | Beta | | |
| H1 | PBI→BL | 0.674 | 0.193 | 0.285 | 3.491 | 0.001 |
| H2 | PBI→BI | 0.805 | 0.196 | 0.330 | 4.106 | 0.000 |
| H3 | PBQ→PBI | 0.101 | 0.027 | 0.300 | 3.700 | 0.000 |
| H4 | PBI→BP | 1.212 | 0.218 | 0.428 | 5.567 | 0.000 |
| H5 | BP→BI | 0.792 | 0.029 | 0.918 | 27.189 | 0.005 |
| H6 | BA→BI | 0.474 | 0.101 | 0.371 | 4.690 | 0.000 |
| H7 | BA→BL | 0.445 | 0.098 | 0.359 | 4.520 | 0.000 |

Source: Data Computation

BL = Brand Loyalty, **BA** = Brand Awareness, **PBI** = Perceived Brand Information, **PBQ** = Perceived Brand Quality, **BI** = Buying Intention and **BP** = Brand Perception

All null hypotheses are accepted because p-values are less than at least 0.005, that verify the significant impact of predictors on target variables respectively. Particularly hypothesis H1, H2, H5, and H6 which clearly requires test for impact of predictor on target variables and it can be seen in the table-2, that Perceived Brand Information has significant and positive impact on Brand Loyalty and Buying Intention. Brand Perception and Brand Awareness both have significant and positive impact on Buying Intention. So far as H3, H4 and H7 are concerned, although their regression analysis are also confirming relative hypothesis but for better understanding and appropriate testing we must consult correlation table-3. Pearson correlation coefficient represents degree of association between two variables. It can be seen that correlation matrix provide all positive and significant association particularly those associations which have to be tested for H3, H4, and H7. Perceived Brand Quality has positive and significant association with Perceived Brand Information with correlation coefficient 0.431. Perceived Brand Information also positively and significantly associated with Brand Perception with correlation coefficient 0.428 and Brand Loyalty and Brand Awareness are also positively and significantly associated with correlation coefficient 0.459.

Table 3. Correlations

| | | BL | BA | PBI | PBQ | BI | BP |
|-----|---------------------|-----------|-----------|------------|------------|-----------|-----------|
| BL | Pearson Correlation | 1 | .459 | .485 | .327 | .499 | .394 |
| | Sig. (2-tailed) | | .000 | .001 | .007 | .004 | .022 |
| | N | 140 | 140 | 140 | 140 | 140 | 140 |
| BA | Pearson Correlation | .459 | 1 | .364 | .296 | .371 | .468 |
| | Sig. (2-tailed) | .000 | | .002 | .000 | .000 | .000 |
| | N | 140 | 140 | 140 | 140 | 140 | 140 |
| PBI | Pearson Correlation | .485 | .364 | 1 | .430 | .330 | .428 |
| | Sig. (2-tailed) | .001 | .002 | | .000 | .000 | .000 |
| | N | 140 | 140 | 140 | 140 | 140 | 140 |
| PBQ | Pearson Correlation | .327 | .296 | .430 | 1 | .583 | .588 |
| | Sig. (2-tailed) | .007 | .000 | .000 | | .000 | .000 |
| | N | 140 | 140 | 140 | 140 | 140 | 140 |
| BI | Pearson Correlation | .499 | .371 | .330 | .583 | 1 | .618 |
| | Sig. (2-tailed) | .004 | .000 | .000 | .000 | | .000 |
| | N | 140 | 140 | 140 | 140 | 140 | 140 |
| BP | Pearson Correlation | .394 | .468 | .428 | .588 | .618 | 1 |
| | Sig. (2-tailed) | .022 | .000 | .000 | .000 | .000 | |
| | N | 140 | 140 | 140 | 140 | 140 | 140 |

Source: Data Computation

BL –Brand Loyalty, **BA** – Brand Awareness, **PBI** – Perceived Brand Information, **PBQ** – Perceived Brand Quality, **BI** = Buying Intention and **BP** = Brand Perception

All such results on one way not only testify the hypothesis but also explore the relative facts where each pair of variables is showing positive and significant association and this might be interesting fact for the reader and it may open more phases for further research.

FINDINGS AND DISCUSSION

As seen in The analysis that all hypotheses are accepted and related null hypothesis of no significance are rejected. Perceived Brand Information resulted as significant factor influencing Brand Loyalty, Brand Perception and Buying Intention. This mean that if brand provide sufficient information to the consumer then in result consumer shows loyalty to brand where he or she feels convenience to choose among different brands. Perceived Brand Information also enhances the Brand Perception of consumers. Brand Perception may be embedded as explained by Aaker (1991) with repute, prestige, superiority over other brands or service after sale etc. It is quite obvious if consumer is loyal if his or her perception regarding brand is positive, it leads to motivate Buying Intentions of consumer. This is also proved in analysis where Perceived Brand Information, Brand Perception and Brand Awareness having significant impact on Buying Intentions of consumer. Perceived Brand Quality is supposed to be evaluated by Perceived Brand Information. As Becker (2000) defines quality in terms of information that consumer receives about functionality, utility and need satisfying characteristics of product. Consequently more information about brand will enhance perception regarding quality of brand. Recognition of brand defines as Brand Awareness where consumer can imagine or visualize the product when he or she comes across with some characteristics of product. This cognitive characteristic of brand is reliable measure of brand explained by Aaker (1996) and considered as strength of brand which enforces consumer to be loyal and having intention to buy which is also proved in analysis where Brand Awareness is found significant factor affecting Buying Intention and Brand Loyalty. By summing up, all results are interesting and quite compliance with the literature cited above. Need is felt to

discover more shades of consumer behavior in evaluating brand, its perception, loyalty with special reference to brand information and other behavioral contents of consumer choice.

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