



A Study on the Brand Equity of Bubble Milk Tea in Klang Valley, Malaysia

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Abstract

The bubble milk tea industry in Malaysia, which had been assumed to have declined in recent years after its debut in 2010, has resurfaced. There are about 100 kinds of bubble milk tea in Malaysia at the time of this investigation, and it's not unexpected that some of these shops sell over a thousand cups every day. However, there has been little research done in the Klang Valley on the factors that influence brand equity for bubble milk tea businesses. Through the distribution of online questionnaires, this study will evaluate if brand loyalty, perceived quality, brand awareness, and brand association effect brand equity on bubble milk tea companies in the Klang Valley. SPSS v25 was used to analyse data collected from 431 respondents using convenience sampling. Hypotheses testing using linear regression found that brand loyalty, perceived quality, brand awareness, and brand association all have a positive significant impact on brand equity in Klang Valley bubble milk tea companies. With a coefficient determination of 0.67, it was also proved that brand loyalty has the greatest impact on brand equity (67 percent). These insights can help organisations in the bubble milk tea industry obtain a competitive advantage over their competitors by prioritising their marketing efforts. With the findings indicating that brand loyalty has the most impact, marketers with limited resources can narrow down their alternatives and focus on one specific dimension to boost their brand value.

Key Words: Brand Equity, Brand Loyalty, Perceived Quality, Brand Awareness, Brand Association, Bubble Milk Tea, Boba Milk Tea.

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Introduction

In Malaysia, there are more than 100 brands of bubble milk tea from the time it was first popularized by 'Chatime', a famous brand originating from Taiwanese, in 2010 (Tan, 2019). Bubble milk tea also known as boba or pearl tea, which originated in Taiwan in the 1980s, is among the most popular variation of milk teas around the world (Min, Green & Kim, 2017). In 2018, the bubble tea market was valued at USD 1.89 billion and is predicted to rise at a compound annual growth rate (CAGR) of 8.09% to a value of USD 3.49 billion by the end of 2026 (Qin, 2019). Currently, the Asia Pacific region holds the largest market share in bubble milk tea with a value of USD 757.6

million and is estimated to grow at a CAGR of 10.07% by 2026 (Fortune Business Insights, 2019). In 2018, an independent market analysis firm has estimated Malaysia's Bubble Tea market at RM 209 million and growing at a rate of 6.9 per cent from 2019 to 2026 (Foong, 2019). Bubble milk tea brands in Malaysia can be categorized broadly to local, independent home-grown brands versus internationally franchise brands. Majority if not all, bubble milk tea businesses would be registered as small and medium enterprises (SME). As with many nations, SMEs plays a major role in the economy, whereby in Malaysia, 98.5% of total businesses are SMEs which contributes to over 65% of total employment and 36% of gross domestic product (GDP).

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However, the failure rate of SME's have been widely documented demonstrating a 50% failure rate within the first 5 years and one third surviving more than 10 years (Otar, 2018). Similarly, in Malaysia, failure rates have been reported in the same magnitude and some journals have noted a failure rate as high as 80% within the first 3 years (Yusoff, et al., 2018). With the known challenges of SME's business in general, and the high growth of the bubble milk tea industry in Malaysia and Asia Pacific, companies have to be able to gain competitive advantage to increase revenue and more so to avoid losing customers.

This highly competitive environment is more noticeable in major cities where competition is merely a few steps from each other, i.e. Mount Austin in Johor Bharu with 30 bubble tea cafes, 7 drive through brands within George Town, Penang, stretches of areas in Kuala Lumpur and Petaling Jaya with more than 10 brands all within walking distance (Foong, 2019). It is also known in the bubble milk tea industry, that many bubble milk tea shops have come and gone, demonstrating high turnover rate due to intense competition (Annuar, 2020).

Different companies have attempted to differentiate their brands from competitors through many different methods including leveraging on social media attractiveness of its outlet's ambience and decor, localizing ingredients and product offerings, maintaining quality of key ingredients (tapioca balls), creating a hype for its specific unique ingredients or specialized theme based offerings such as fruit tea (Annuar, 2020; Choong & Lai, 2020; Foong, 2019). However, it is not clearly understood which and what marketing efforts at branding thrives in driving the volume and importantly, maintaining the steady stream of consumers. This study will investigate the 4 different factors that may contribute to brand equity of bubble milk tea brands.

Literature Review

Brand Equity

Brand equity has been broadly categorized to two perspectives which is the consumer perspective and the financial perspective (Aaker, 1991; Simon & Sullivan, 1993). This study is focused on the consumer's perspective of brand equity or commonly referred to in literature as consumer-based brand equity which was developed by Aaker (1991) and Keller (1993). From a cognitive psychology point of view, Aaker (1991) describes

brand equity as a group of brand assets and liabilities associated with a brand, its name or symbol that add to or reduce the value provided by a product or service to the customers and the organization. The assets Aaker (1991) refers to are brand loyalty, brand associations, brand awareness, perceived quality and other proprietary assets.

Aaker (1991) remarked that brand equity is able to aid customers in interpreting, processing, storing and retrieving large amounts of information on products and brands; it affects the customer's assurance on the purchase decision and it enhances a customer's satisfaction when utilizing the product or service. For organizations, strong brand equity results in numerous benefits including positive brand associations, product variation, lower operating risks, customer loyalty, higher cash flow and future profits (Aaker, 1991; Keller, 1993; Wong & Teoh, 2015).

Current literature supports Aaker's' dimensions of brand equity whereby all these main 4 dimensions, i.e. brand awareness, brand association, brand loyalty and perceived quality significantly impacts brand equity (Ahmad & Sherwani, 2015; Kinyuru, Makau & Francis, 2015; Nguyen & Luu, 2018). Therefore, with the understanding that brand equity consists of different dimensions and its significance to both consumers and organization, this study incorporates these 4 dimensions to determine significance of brand equity in the bubble milk tea industry.

Brand Loyalty

Brand loyalty is described as the constructive mindset of consumers towards a brand that leads to perpetual purchase of that brand in the long term (Aaker, 1991). Brand loyalty was deemed as the main dimension of brand equity by Aaker (1991) mostly because the value of a brand to a company depends on the loyalty of the customers which subsequently generate profit for the company. Consumers which are loyal tend to purchase the same brand which they feel a strong connection, so long that this connection is not impinged by significant switching factors. Loyal consumers not only are likely to repurchase the same brand but will also reject to convert to another brand despite a better offer coming their way (Kinyuru et al., 2015).

Furthermore, as a result of brand loyalty, businesses reduce its risk from threats such as competition as consumers are loyal to its brand and hence consumers become less price sensitive as the



products are able to satisfy their needs (Ahmad & Sherwani, 2015). Kinyuru et al. (2015) also highlighted that aside from loyal consumers being less price sensitive, brand loyalty can be viewed as a mechanism for organizations to save cost on marketing as loyal customers are likely to pass on the positive recommendation through word of mouth and are more inclined to spend more money on that brand.

As such, customer loyalty is considered imperative in a company's strategic decision making, seeing that it costs more to entice new customers than to retain the existing ones (Vukasovic, 2016). Brand loyalty is able to bring about multiple strategic advantages for the organization including obtaining a bigger market share, acquiring new customers, reduce marketing cost, support branding extensions and fortifying the brand against competitive threats (Ahmad & Sherwani, 2015).

Many studies in a variety of industries and products have established that brand loyalty has a significant impact on brand equity (Alipour, Feizi and Heidari, 2016; Girard, Trapp, Pinar, Gulsoy & Boyt, 2017; Lakshmi & Kavida, 2016; Molinillo, Ekinci & Japutra, 2018; Nawaz, Ali, Ishfaq, Nawaz & Shafique, 2018; Nguyen & Luu, 2018; Sharma, 2019; Sornsaruht, 2020; Vukasovic, 2016).

Perceived Quality

Perceived quality denotes the perception of the overall quality or superiority of a product or service (Keller, 2003). A positive perceived quality influences customer's selection, aids in differentiation of brands, promotes consumer purchase intention, allows the implementation of brand execution, and allows organizations to set a premium price tag (Aaker, 1991).

According to Sürücü, Öztürk, Okumus and Bilgihan (2019), the perception of quality is often accumulated through previous use or consumption of a product or service. However, customers that do not have any prior experience with a particular product or service could obtain a perception through other cues such as price, advertisements, word of mouth and brand names. Lee, Goh and Noor (2019) emphasized the importance for companies to establish cues and signals for perceived quality as it is often derived from a varied assortment of information cues retrieved from the product or service.

Numerous studies concurred that companies should develop strategies to establish significant perceived quality attributes to consumers and the

industry in order to obtain competitive advantages over their rivals (Girard et al., 2017; Lee et al., 2019; Nguyen & Luu, 2018).

Brand Awareness

Aaker (1991) defined brand awareness as the propensity of a potential consumer to recall or recognize a brand as a member of a specific service or product category; and highlighted that brand awareness and recognition are vital before attaching attributes to the brand. As consumers must first be aware that the brand exists for brand equity to be present, brand awareness is also viewed as a prerequisite for brand equity which affects its other sub dimensions (Sozer & Civelek, 2018).

Generally, a high level of brand awareness provides an organization with competitive advantages when it comes to the customer decision making process whereby, firstly, it delivers learning advantages which makes it simpler for consumers to learn about the brand and it registers better in their minds. Secondly, it gives brand consideration advantage where consumers would include the brand in their consideration set and thirdly, choice advantage which occurs within low-involvement⁸⁶ purchase decisions scenarios such as lack of purchase motivation (Sürücü et al., 2019).

Studies by Alipour et al. (2016), Danish, Latif, Shaukat and Zeeshan (2016), Girard et al. (2017); Sozer and Civelek (2018) revealed that brand awareness is one of the main sub-dimensions in consumer-based brand equity in different industries and may have inter-relationship with the other sub-dimensions of brand equity.

Brand Association

While brand awareness is about the customers' ability to recall or recognize a brand, brand image is related to the associations a customer connects with the brand. Aaker (1991) defined brand associations as anything which is linked in memory to a particular brand and through favorable brand associations, a positive brand image results which enhances brand equity. According to Keller (1993), brand associations include a range of attributes, including perceived quality, product attributes, brand name, customer benefits, product application, lifestyle, product class, competitors, and country or region of origin.

Brand associations are beneficial for consumers to process, organize and retrieve these links;



differentiate brands, produce positive feelings or attitudes and generate motives for consumers to purchase the brand (Aaker, 1991). Moreover, brand association also increases brand value by contributing a basis to brand extensions.

Brand association has been demonstrated in numerous studies to impact consumer's purchase intention and willingness to pay (Awan, Hayat, Hayat & Faiz, 2020; Bayraktar, 2015; Lee et al., 2019; Rungsrisawat & Sirinapatpokin, 2019; Sumardi, 2018;). As such, the companies are able to benefit directly by having increased revenues and profitability while having a less price sensitive consumer base. Studies conducted previously have also shown that brand association leads to customer satisfaction (Ahn, Jum & Kim, 2015; Bhaya, 2017; Tokmak, 2016).

With positive customer satisfaction, there is increased consumer's brand loyalty which contributes positively to the brand equity (Susanty & Kenny, 2015). Besides indirect influence on brand equity, brand association has been demonstrated to directly impact brand equity in a variety of industries (Ahmad & Sherwani, 2015; Lakshmi & Kavida, 2016; Nguyen & Luu, 2018; Vukasovic, 2016).

Research Framework and Hypotheses

In existing literature, it is shown that these 4 dimensions are considered important factors which affect brand equity. For this study's framework, the dependent variable is brand equity of bubble milk tea in Klang Valley while the independent variables are brand loyalty, perceived quality, brand awareness and brand association.

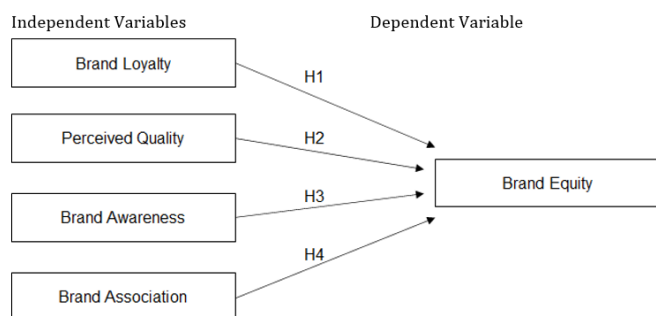


Figure: Research Framework

Based on the proposed research framework, 4 hypotheses were developed:

H1: Brand loyalty have a significant effect on brand equity on bubble milk tea brands in Klang Valley.

H2: Perceived quality have a significant effect on brand equity on bubble milk tea brands in Klang Valley.

H3: Brand awareness have a significant influence on brand equity on bubble milk tea in Klang Valley.

H4: Brand association have a significant influence on brand equity on bubble milk tea in Klang Valley.

Methodology

This research is a cross sectional, descriptive study to investigate the phenomenon of brand equity in the context of bubble milk tea brands in Klang Valleys. It is a quantitative based correlation study that focuses on establishing the relationship between brand loyalty, perceived quality, brand awareness and brand association with brand equity. Data collection was done through distributing of self-administered online questionnaires and convenience sampling design was deployed to collect the data required. With the Klang Valley population of approximately 8 million (Department of Statistics, 2020), the sample size according to Krejcie and Morgan (1970) is a minimum of 384 bubble milk tea consumers.

The questionnaire was designed to incorporate data from respondents which captures information on demographic characteristics, independent variables, and dependent variable of this study. Measurement for all the variables was designed in five-point Likert scale from 1 to 5, with 1 =strongly disagree to 5 = strongly agree. Data collected from the questionnaires was analyzed using Social Science Statistics Package (SPSS).

Results and Discussion

Descriptive analysis of all the 431 respondents of this study are presented in Table 1 below which includes gender, ethnicity, age, highest level of education, income per month, occupation, frequency of bubble milk tea purchase and preferred brand. There were much more female respondents, 72% versus male respondents 28%. Majority of the respondents were Chinese accounting for 78% of all respondents, followed by Malay (15%), Indian and Others (6% each). Most of the respondents were between the ages of 26-30 years old attributing to 27% of all respondents. In term of education level, more than 60% of the respondents have a degree or higher. Respondents earning between RM3001 to RM5000 was the highest frequency with 26%, followed by more than RM9000 (25%), RM3000 or less (19%), RM5001 to



RM7000 and RM7001 to RM9000 (15% each). Almost half the respondents are working in the private sector (49%). A quarter of the respondents purchased bubble milk tea 1 to 3 times per month, which was the highest frequency among other purchase frequency brackets. In terms of preferred brand, there were a total of 18 brands (brands with less than 1% frequency were placed in the “others” category) with the top 3 being Tealive and no preferred brand (27% each), followed by The Alley (10%).

Table 1. Respondent’s Profile

Demographic s	Percent tage (%)	Demographics	Percent tage (%)
Gender		Occupation	
Female	72%	Student	6%
Male	28%	Professional	19%
Ethnicity		Self-employed	10%
Malay	15%	Private Sector	49%
Chinese	78%	Others	10%
Indian	3%	Government sector	6%
Others	3%	Frequency of purchase	
Age		More than 3 times per month	4%
18- 25 years old	8%	1-3 times per month	25%
26-30 years old	27%	Once every 2 months	20%
31-35 years old	19%	Once every 3 months	13%
36-40 years old	23%	Once every 4-6 months	21%
>40 years old	23%	Others	18%
Highest Education Level		Preferred brand	
SPM or below	6%	Daboba	4%
Diploma	16%	Gong Cha	8%
Degree	60%	Koi	8%
Master	17%	Tealive	27%
PhD	1%	The Alley	10%
Income per month		The Black Whale	4%
RM3000 or less	19%	Tiger Sugar	3%
RM3001 - RM5000	26%	Xing Fu Tang	5%
RM5001 - RM7000	15%	Others*	3%
RM7001 - RM9000	15%	No preferred brand	27%
>RM9000	25%		

Factor Analysis and Reliability Analysis

The KMO value of the questionnaire is 0.813 which is higher than the rule of thumb set at 0.6 and the Barlett’s test of Sphericity significance level of <0.05 indicating the variables are related. Factor loading of each factor were >0.6 indicating that each factor has adequate weight in relation to the variables. The top 5 eigenvalues were selected to represent 5 variables (4 independent variables and 1 dependent variable as per the research framework) which accounts for 83.02% of the variability in the original variables. However, the 3rd to the 5th component of the eigenvalues were less than 1 (0.908 and 0.757 respectively). Mahalanobis Distance test was further performed and did not reveal any multivariate outliers as none of the probability variable were less than 0.001 (lowest p value from the data set was 0.012). Reliability test for all 5 variables showed each variable had a Cronbach Alpha of more than 0.7 which indicates the sample reproducibility and consistency; hence the variables in the study are reliable.

Hypotheses Testing

Linear regression was conducted to test the hypotheses by determining the relationships between the independent variables and the dependent variable in the study.

Table 2. Linear regression

Hypothesis	R ²	ANOVA (Regression)		Results
		F	Sig.	
Brand loyalty have a significant effect on brand equity on bubble milk tea brands in Klang Valley	0.623	707.8	.000	Accept hypothesis
Perceived quality have a significant effect on brand equity on bubble milk tea brands in Klang Valley	0.459	363.9	.000	Accept hypothesis
Brand awareness have a significant influence on brand equity on bubble milk tea in Klang Valley	0.35	231.2	.000	Accept hypothesis
Brand association have a significant influence on brand equity on bubble milk tea in Klang Valley	0.504	435	.000	Accept hypothesis

Referring to Table 2 above, all hypotheses is accepted as each independent variable has a high F



value with $p < 0.05$. Based on the R^2 (goodness-of-fit measure) brand loyalty accounts for the highest variance in brand equity (62.3%) followed by brand association, perceived quality and brand awareness.

Multiple regression analysis was also conducted which demonstrated an R^2 of 0.67 indicating that taken as a set, brand loyalty, perceived quality, brand awareness and brand association are able to predict 67% of the variance in brand equity. The overall regression model was significant with $p < 0.05$. However, only brand loyalty and brand association regression coefficient accounts for significant unique variance on brand equity with $p < 0.05$. The multiple regression model equation is:

$$\text{Brand Equity} = 0.145 + 0.309 (\text{brand association}) + 0.589 (\text{brand loyalty})$$

In summary, all the 4 hypotheses of the study were supported demonstrating that brand loyalty, perceived quality, brand awareness and brand association has a significant impact on brand equity on bubble milk tea brands in Klang Valley. The findings from the current study confirms the results from previous studies on brand equity dimensions demonstrating that brand loyalty, perceived quality, brand association and brand awareness significantly impacts brand equity (Ahmad & Sherwani, 2015; Bojei & Wong, 2012; Girard et al., 2017; Kinyuru et al., 2015; Nguyen & Luu, 2018, Sharma, 2019; Sornsarut, 2020; Vukasovic, 2016).

Among the 4 dimensions, brand loyalty is the most significant variable that influence brand equity on bubble milk tea brands in Klang Valley; followed by brand association, perceived quality, and brand awareness. This finding concurs with previous studies which demonstrated that brand loyalty has the most significant impact on brand equity compared to the other dimensions (Ahmad & Sherwani, 2015; Kinyuru et al., 2015; Sharma; 2019).

Conclusion and Recommendation

Although there have been many studies on brand equity and its dimensions, there are very few studies applying it to the bubble milk tea industry. The results from this research has added depth and breadth to the existing studies available on the four dimensions of brand equity, brand equity itself and bubble milk tea industry.

The result from this study is able to accelerate subsequent studies on brand equity and bubble milk tea industry. Future researchers can apply these findings to future studies to further understand the impact of each or other brand equity dimensions as well as application of the brand equity dimensions utilized in this study to other industry context.

From an industry perspective, this research provides insights to organizations and strategic marketers in the bubble milk tea industry on the significance of brand equity and the specific dimensions. Based on the findings of the current study, to increase the value of brand equity of the bubble milk tea brand; brand loyalty, perceived quality, brand awareness and brand association plays an important role.

Although the study has shown that all 4 hypotheses are supported, this study has its limitations. Due to time constraints, convenience sampling, a non-probability sampling method was deployed for this study. As compared to probability sampling, convenience sampling does not give all the respondents an equal chance of being included which results in respondents which may not be related to the research questions. This may lead to 99 risk of collecting inaccurate or poor data.

From the multiple regression model on the current study, the independent variables collectively were able to predict 67% ($R^2=0.67$) of variance in brand equity. Future research could investigate the remaining gap that could explain variance in brand equity. This could include having questions which are open-ended to gather a more qualitative data in terms of perspective and answers not already in the current study. Researchers could also explore other dimensions in the framework that could explain variance in brands such as image, personality, attitude, trust, satisfaction, esteem, attachment. (Shariq, 2018). Additionally, expanding the research framework to investigate whether brand equity translates to consumer purchase intention would be useful, both for the academia and industry.

Lastly, the researchers would also suggest including a larger population for subsequent studies of the same variables in the bubble milk tea in industry. As described in the limitations, this study was conducted through a convenience sampling method. Future researchers could look into probability sampling methodology at a larger scale to have a better representative of the population targeted such as having a nationwide



study to better reflect the sentiments of bubble milk tea consumers in Malaysia.

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