

**Effects of Celebrity Endorsement on the Consumer Based Brand Equity of Select Indian
Online fashion Retailers**

A Thesis submitted in fulfilment of the requirements for the Degree of

DOCTOR OF PHILOSOPHY

IN

MANAGEMENT

By

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OCTOBER, 2019

DECLARATION

I, **Sujeet Kumar**, hereby declare that this thesis entitled ‘Effects of Celebrity Endorsement on the Consumer Based Brand Equity of select Indian online fashion retailers’ in fulfillment of the requirements for the award of Doctor of Philosophy in Management Studies is the outcome of original study, free of plagiarism, undertaken by me under the supervision of Prof. V. Venkata Ramana.

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ACKNOWLEDGMENTS

The journey of completing my research work leading to Ph. D is only possible due to the support, guidance, and help given, which culminated in this thesis. I take this opportunity to place on record the various individuals and organizations who have supported me in the last five years right from the plan to seek admission in the Doctoral program of the School of Management Studies, University of Hyderabad, till the submission of the Ph.D. Thesis.

The journey was carried out under the guidance of my research supervisor, Prof. V. Venkata Ramana, who had the unenviable task of tempering my exuberance and urgency to complete the research work as early as possible. I wish to place on record my sincere gratitude for the guidance provided by Prof. V. Venkata Ramana in my research work. He has helped me to understand my research work better through various formal and informal discussions on research methods and writing articles related to the area of my research.

I wish to place on record my sincere gratitude for the guidance provided by Prof. B. Raja Shekhar in my research work. He has helped me to understand the nuances of research methodology through various formal and informal discussions on research methods and research paper writing.

The faculty members who were part of my Doctoral Research Committee; named Prof. B Raja Shekhar, Dr. Chetan Srivastava, and Dr. Srinivas Kumar have helped present clearly the ideas for the proposal, correct the questionnaire and shared their expertise in the field of Brand management, which is the area of my research work.

My special thanks to Prof. P. Jyothi, Dean, School of Management Studies, for motivating me and inspiring to undertake the research and all the faculty members of Schools of Management Studies for their suggestion and encouragement.

My fellow research scholars Mrs. V. Priyadarshini, and Mr. Mohan Palani have been a source of constant support during every stage of the research activity.

I would like to thank my batchmates in the Ph.D. – Mr. Bharat, Ms. Kanika, Ms. Madhavi, Mr. Vasudev, Mr. Rajesh, Mr. Sambasiva Rao, Mr. Sattar Khan, Ms. Kiranmayi, Mr. Ishfaq, Mr. Nagraj Samala and Mr. G. Koteswara Rao for their time in discussing research and help.

I appreciate the support of Mr. Baharat, who has verified my Confirmatory Factor Analysis (CFA) and Structural Equation Modeling (SEM). Each and every scholar at the School of Management Studies had a role to play and deserves to be acknowledged. However, due to paucity of space, names of everyone are not mentioned.

My eternal respects and gratitude for the love and affection of my parents, my wife, my sister, and my brother who kept track of my progress and kept on inspiring me to do better. I thank them for believing in me and giving me the time to take up this task.

In the end, I pay my respects to God in all manifestations, and prayers to all of them who allowed me to achieve peace of mind and tranquil thought whenever I faced challenges in the course of my life. It is the belief in the higher power that permits my consciousness to work towards the goals in my life and this research.

SUJEET KUMAR

LIST OF ABBREVIATIONS

S. No	Acronym / Abbreviations	Full Form / Meaning
1	Marcoms	Marketing Communications
2	CBEE	Consumer Based Brand Equity
3	E-Commerce	Electronic Commerce
4	E-Tail	Electronic Retail
5	CFA	Confirmatory Factor Analysis
6	SEM	Structural Equation Modeling
7	AVE	Average Variance Extracted
8	MSV	Maximum Shared Squared Variance
9	ASV	Average Shared Squared Variance
10	GFI	Goodness-of-fit Index
11	AGFI	Adjusted Goodness-of-Fit Index
12	CFI	Comparative Fit Index
13	IFI	Incremental Fit Index
14	NFI	Normed Fit Index
15	RMSEA	Root Mean Square Error of Approximation
16	TLI	Tucker Lewis Index
17	RFI	Relative Fit Index

S. No	Acronym / Abbreviations	Full Form / Meaning
18	BI	Brand Image
19	CE	Celebrity Endorsement
20	CEC	Celebrity Endorser Credibility
23	AI	Artificial Intelligence
24	GDP	Gross Domestic Product
25	BA	Brand Awareness
26	BASS	Brand Association
27	PQ	Perceived Quality
28	BL	Brand Loyalty
29	BE	Brand Equity
30	PwC	Pricewaterhouse Coopers
31	CAGR	Compound Annual Growth Rate
32	GMV	Gross Merchandise Value
33	ANOVA	Analysis of Variance
34	SRMR	Standardized Root Mean Square Residual

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CHAPTER -1

INTRODUCTION

Indian economy presently is soaring towards one of the largest digital economy in the world, perceives celebrity endorsement as one of the most effective method for advertising strategies. In India, where most consumers' memory is very short, celebrity endorsement plays an important role in the area online marketing. Hence, it is important to conduct a study to know how celebrity endorsement influences the consumers of Indian online fashion retailers. Celebrity endorsement (CE) is a “brand management and marketing communication” strategy, where a firm invests large amounts of money on celebrity endorsement, particularly a new firm. There is a perception that a celebrity will increase the brand image of the product he/she endorses, and increases the Consumer-Based Brand Equity (CBBE) of a product. According to Kamakura and Russell (1991), “CBBE occurs when the consumers are aware of the brand and hold some favorable, strong, and unique brand associations in their memory.” This Chapter discusses the relevance of studying the effects of CE on the CBBE of select Indian online fashion retailers.

1.1 Celebrity Endorsement (CE)

Celebrities are very well-known personalities among people. They are famous for their popularity, expertise, talent, credibility, and attractiveness. They have a lasting effect on the common people who are crazy to follow them in every manner. MacCracken (1989) defines CE as “any individual who enjoys public recognition and who uses this recognition on behalf of a consumer good by appearing with it in an advertisement”. Celebrities are public figures because of their particular expertise in the respective area. They may be actors, models, businessmen, politicians, entertainers, etc. A firm employs a celebrity as a testimonial or as a spokesperson

for the endorsement of its products. In a testimonial, “celebrities share personal experiences of certain products and services to consumers” (Roy & Moorthy, 2009). Basically, they attest to the product’s superiority or excellence in a testimonial. “As a spokesman or spokeswoman, a celebrity represents a firm or brand as its brand ambassador” (Roy & Moorthy, 2009).

Advertisers use celebrities in various advertisements to make these more appealing, authentic, and memorable. The three factors in consumer attitude towards endorsement are: “(a) the determinant of consumer’s attitude towards celebrity-endorsed product (b) congruence between the perceived image of celebrities and the brand which they endorse (c) celebrity endorsement dimension.” Celebrity-endorsed brands or products are more appealing because of their popularity. Corporates spend a good amount of money on their brand for attractiveness, expertise, and trustworthiness. Ohanian (1990) refers, “Attractiveness refers to the physical appearance of the endorser.” Erdogan (1999) views that “it also consists of lifestyle, personality, intellectual skills of endorsers”. Expertise refers to “the credibility of endorser who is perceived as knowledgeable and experienced in their area” (Ohanian, 1990). Trustworthiness pertains to endorser’s integrity, honesty among consumers, and with their fans.

The use of celebrity endorsers such as movie stars, television personalities, entertainers, and famous athletes is widespread in many countries like India, the U.S., Thailand, and Singapore. Advertisers seem to believe that using celebrities for the endorsement of the products is worthwhile, at least in terms of getting attention and achieving good recall from customers. The benefit of using celebrity endorsers has indeed been systematically investigated. Agrawal and Kamakura (1995) discuss the announcement of contracts with celebrity spokespersons. They view that “there was a positive effect on the expected future profits. The sponsoring firms earned 0.44 percent excess returns in their market value. Depending on the popularity of the celebrity,

the costs of hiring a celebrity as a spokesperson for a product can run into millions of dollars.” Advertisers need to ensure that the image and character of the celebrity match the nature of the product and the target audience.

According to Keller (2013), “Celebrities imbue an endorsed brand with a personality that matches the celebrity’s popular image. (A brand imbued with such aspirational reference group associations likely impacts consumers’ global evaluation of a brand. Thus celebrity endorser who is perceived as credible is linked with a brand. That credibility impacts consumer-based brand equity.”

1.2 Consumer-Based Brand Equity (CBBE)

Keller (1993) defines consumer-based brand equity (CBBE) as “the differential effect of brand knowledge on consumer response to the marketing of the brand”. The important concepts are included in the definition: "differential effect," "brand knowledge," and "consumer response to marketing." Differential effect is ascertained by comparing consumer response to the marketing of a brand with the response to the same marketing of a fictitiously named or unnamed version of the product or service. Brand knowledge is defined in terms of brand awareness and brand image. This is conceptualized according to the characteristics and relationships of brand associations described previously. Consumer response to marketing is defined in terms of consumer perceptions, preferences, and behavior arising from marketing mix activity. Thus, according to this definition, a brand is said to have positive customer-based brand equity if consumers react more favourable to the product, price, promotion, or distribution of the brand than they do to the same marketing mix element when it is attributed to a fictitiously named or unnamed version of the product or service. Favourable consumer response and positive

customer-based brand equity, in turn, can provide enhanced revenue, lower costs, and greater profits. CBBE takes place when customers prefer the brand among other brands, hold good associations in memory.

Pappu et al. (2006) defines CBBE as “the value consumers associate with a brand, as reflected in the dimensions of brand awareness, brand associations, perceived quality, and brand loyalty”. Based on consumer perceptions, Aaker (1991) and Keller (1993) provide four dimensions of consumer-based brand equity:

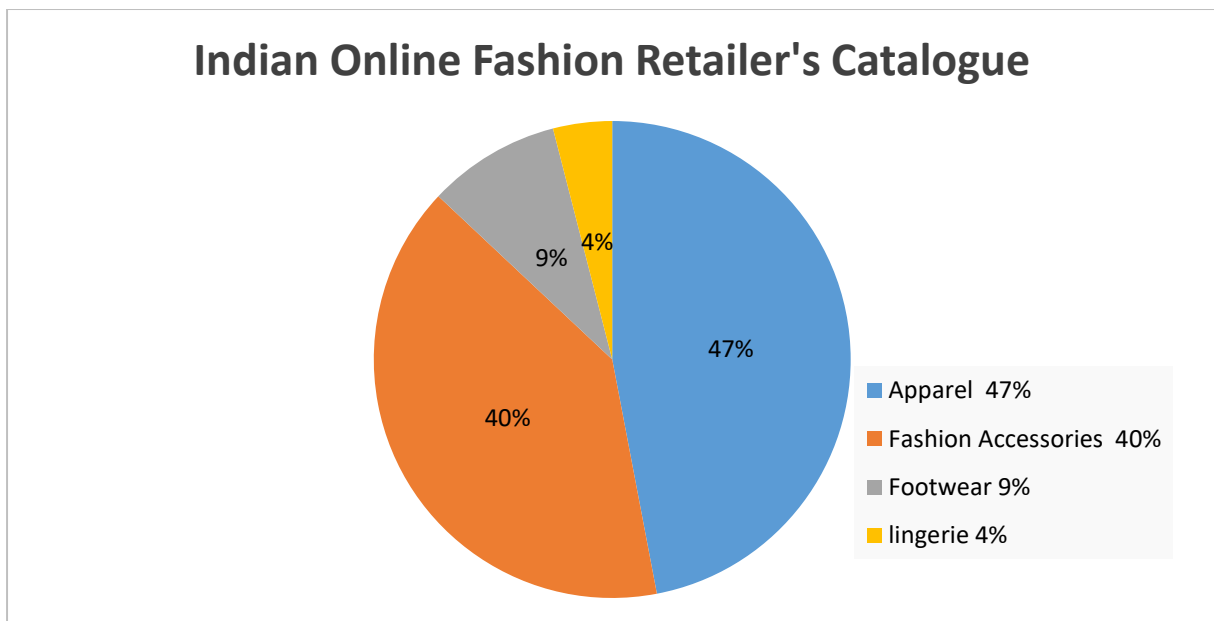
- (a) Brand Awareness is “the ability of a potential consumer to recognize or recall a brand as a member of a certain product category” (Aaker, 1991);
- (b) Brand Association is anything “linked in the memory of a consumer” (Aaker, 1991);
- (c) Perceived Quality is related to “a customer’s perception of the overall quality or superiority of the product (or service)”;
- (d) Brand Loyalty “the tendency to be loyal to a focal brand as demonstrated by the intention to buy it as a primary choice” (Oliver, 1997).

Cobb-Walgren et al. (1995) were the “pioneering researchers” to measure “consumer-based brand equity” based on the conceptualisation of Aaker (1991) and Keller (1993). These researchers treated CBBE as a set of four dimensions, namely “brand awareness, brand associations, perceived quality, and brand loyalty.” Sinha et al. (2000) and Sinha and Pappu (1998) measure CBBE in a similar way.

1.3 Online Fashion Retailer

Indian Online fashion retailer is an electronic commerce store that sells fashion products and lifestyle products online. The Indian online fashion retailer operates as multi-brand retailers and single-brand retailers. Myntra, Jabong, Yepme, etc., are multi-brand fashion retailers. E-tail is known as E-tailing. It is an abbreviated form of e-retailer which sells products online. A retailer which sells products through their website online is called e-tailer and the ecosystems are called e-commerce.

Table: 1. 3. 1 Indian Online Retailer's Catalogue



Source: (Bhardwaj, 2017)

Online fashion retailer's catalogue includes apparel 47%, fashion accessories 40%, footwear 9%, and lingerie 4% (Bhardwaj, 2017); whereas Indian E-commerce retail catalog includes

electronics - 47% with the largest share, apparel 31% with 2nd largest share, home and furnishing 8 percent, books 7 percent, baby products 2 percent, beauty and personal care products 2 percent, and others 3 percent.

Online fashion retailers are delivering to customers various doorstep services such as branded apparel, fashion accessories, jewellery, and footwear at an economical rate. Assocham survey (2016) reveals that people in Mumbai shop online most and it ranked first in online shopping, followed by Bangalore, Delhi, Kolkata, and Hyderabad.

Table: 1. 3. 2 Celebrities and Online Fashion Retailers



Celebrity	Brand	Sold on
Hrithik Roshan	HRX	Myntra/Jabong/ Flipkart
Saif Ali Khan	House of Pataudi	Myntra/Jabong/ Flipkart
Deepika Padukone	All About You	Myntra/Jabong/ Flipkart
Alia Bhatt	Alia Bhatt For Jabong	Jabong

Source: (Bailay, 2019)

Indian celebrities play a big role, especially Bollywood celebrities, in setting high standards through their highly visible lives and influence young Indians on a largescale basis. Online fashion retailers such as Myntra, Jabong, and Yepme hire these celebrities to increase market share and build their image by spending a good amount on celebrity endorsement. Through these celebrities, online fashion retailers are trying to reach out to customers in rural areas where the presence of branded stores does not exist. They are targeting tier-II and tier-III cities in India

where the common people are fans of these celebrities. The young shoppers follow these celebrities and shop according to the trends set by these celebrities.

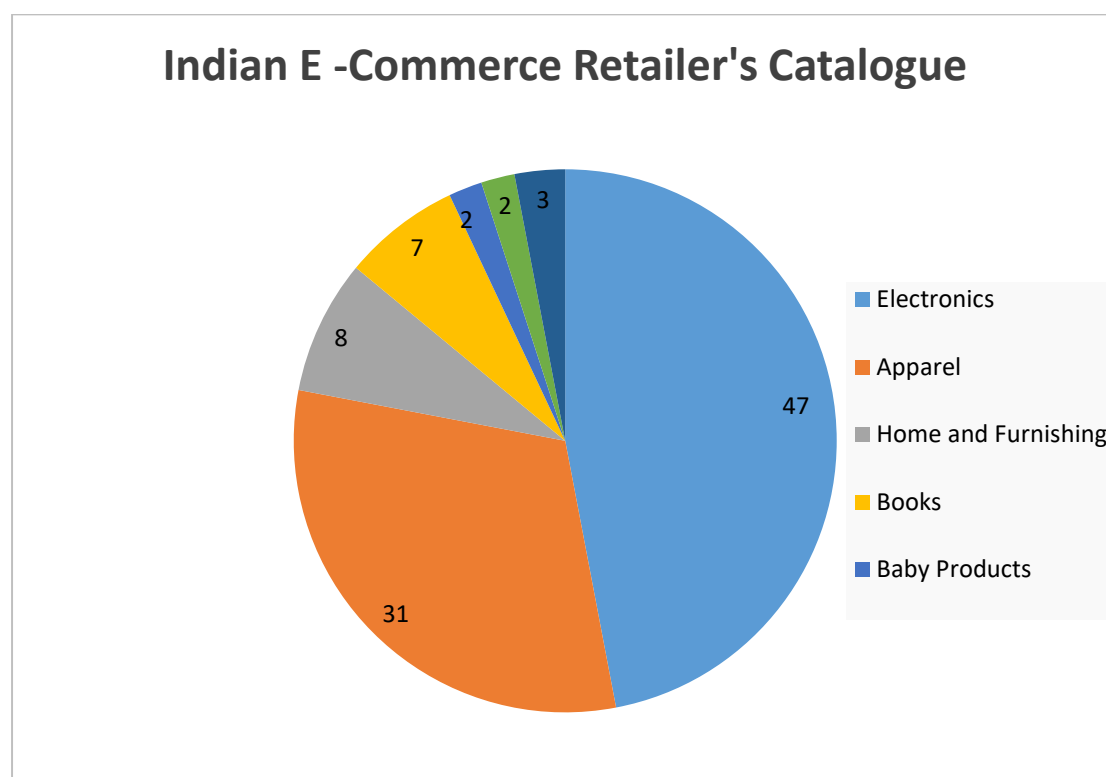
Table: 1. 3. 3 Celebrity Endorser of Online Fashion Retailers

Online Fashion Retailer	Brand	Celebrity Endorser
Jabong	River Island	Kirti Sanon
		Yami Gautam
		Alia Bhatt
Myntra	All About You	Deepika Padukone
	HRX collection	Hrithik Roshan, Tiger shroff
	Roadster	Ranveer Singh
	DressBerry	Kangana Ranaut
	Wrogn	Virat Kohli
	Nush	Anushka Sharma
Yepme	Women's Wear	Sonu Sood
		Esha Gupta
		Farhan Akhtar

Source: (The New Indian Express, 2016; India retailing, 2016)

Myntra, Jabong, Yepme are roping Bollywood celebrities into advertisement such as Kirti Sanon, Yami Gautam, Alia Bhatt, Deepika Padukone, Hrithik Roshan, Tiger Shroff, Ranveer Singh, Kangana Ranaut, Virat Kohli, Anushka Sharma, Sonu Sood, Esha Gupta, and Farhan Akhtar with expectation of developing favorable consumer-based brand equity.

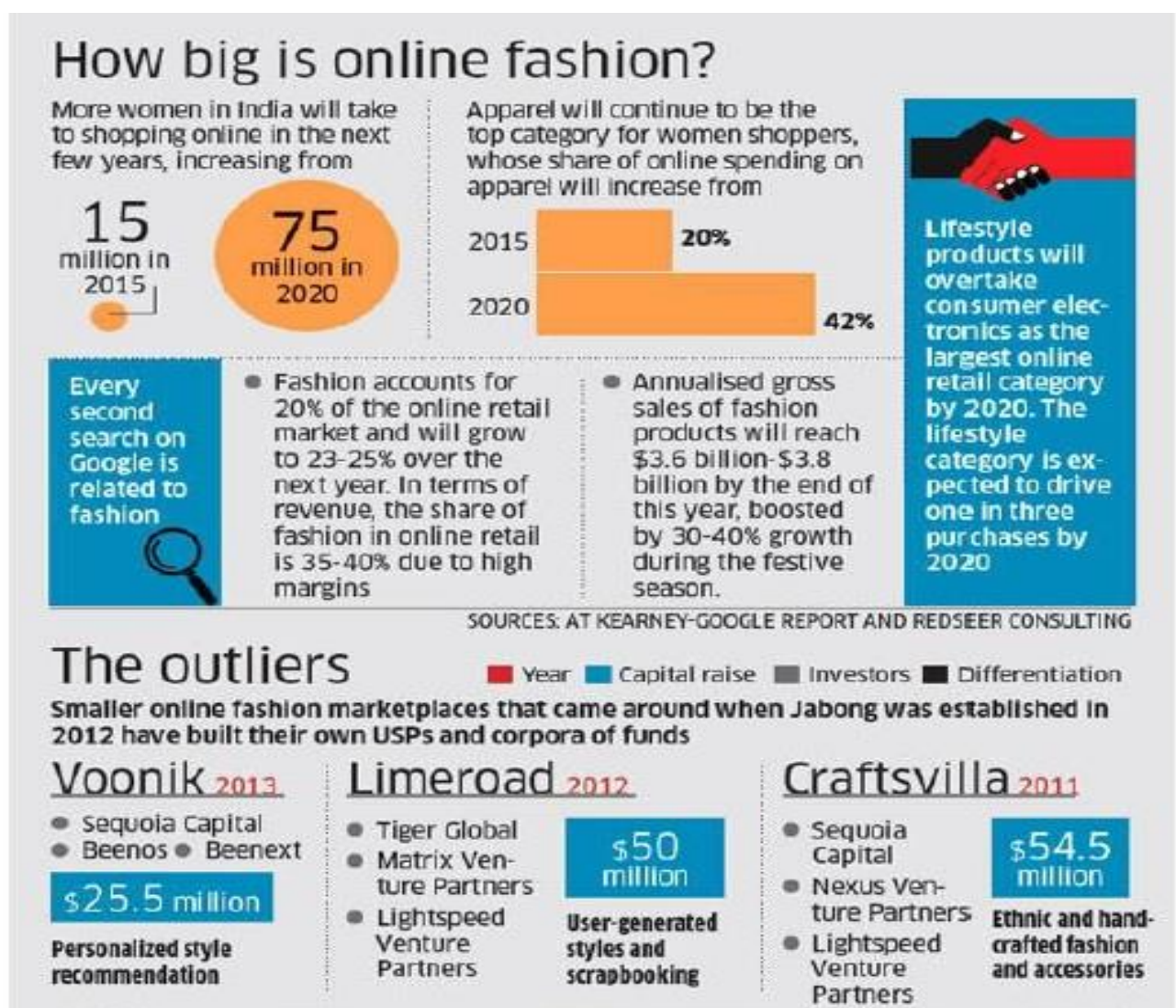
Table: 1. 3. 4 E-commerce Catalogue



Amazon and Flipkart are almost a duopoly since they control almost equal market share in Indian online retail market. . While Amazon had a 31.2 percent market share in terms of GMV in 2018, Flipkart (excluding Myntra-Jabong) captured a 31.9 percent share. Online fashion retailers are growing very fast, and 839 startups are working to grab a slice of Indian growing market. -According to the KPMG report, presently approximately e-tailer sales on apparel and

lifestyle products accounted to 25 percent, and its online fashion retail market share will increase to 35 percent by 2020. While profit on electronic goods is between 8 percent and 12 percent, profit on apparel is between 40 and 45 percent on branded products, and profit on private labels brand is between 60 and 65 percent.

Figure: 1. 3. 1 Size of Online Fashion



Source: Gooptu and Ganguly, (August 2016), ET

Myntra and Jabong are fashion units of Flipkart and they have 65-70 percent market share in online fashion retail e-commerce. On the other hand, Amazon and Snapdeal hold 25 percent Indian online fashion retail e-commerce (Ganguly & Gooptu, 2016). Shopping in India for fashion products is increasing in Tier-I and Tier-II cities due to young demographic, smartphone, internet penetration, exposure, and affordability factors. 15 million customers visit Jabong and Myntra website in a month which amounts to a half million customers a day. 2 lakh customers visit on Yepme, American Swan, and Limeroad. The online fashion retail market in India will grow at a CAGR of 63 percent during the period 2016- 2020 (Technavios Report).

1.3.1 Growth of Online Fashion Retailing

The young demographic and tech-savviness among the Indian customers are the main reason behind the growth in the online fashion retailer. This scenario was not in existence 10 years ago. Jio brought a revolution in the telecoms market and increased the internet penetration and usages of smartphones very much. “Customers are shifting towards online shopping due to many factors, such as convenience, celebrity endorsement, flash sale, etc. Online fashion retailers are providing customized solutions to the customers and bringing artificial intelligence (AI) solutions for the customers” (Money Control, 2019).

The Indian retail market is changing very fast and drawing the attention of several new domestic and international players to the market. It contributes to 10 percent of India’s GDP and provides 8 percent employment in the country. Retail Market of India is worth approximately Rs 464500 crore (US \$ 710 Billion) growing at 9 percent. Corporate retail in India was only 11 percent, and e-tail was 2-3 percent in 2017. India is the fifth-largest global

destination in retail space and will reach approximately Rs 10858000 crore (US \$ 1672 Billion) in 2027.

Table: 1. 3. 5 Indian Online Fashion Market Estimation



India has good potential to grow. It is expected that due to internet penetration, the acceptability of online shopping will increase at a higher rate. These days consumers are more educated and tech-savvy. So online shopping has become very convenient for them. Customer purchasing power has also increased. They have disposal income and easy financing options.

1.3.2 Evolution of Online fashion Retailer in India

E-tailing evolution started in India in 1998 with India Times Shopping and Rediff Shopping, as an e-commerce, and started selling apparels, fashion accessories, gifts, etc. online.

Table: 1. 3. 6 Evolution of Online Fashion Retailer

Source: (Digitalera.com, 2016)



e-Bay India came out in 2005, Flipkart, Myntra, Infibeam and Future Bazar started in 2007, Snapdeal, tradus.com, Firstcry, Babyboy in 2010, and Jabong, Junglee.com, Pepperfry, Fashionara, and Koovs started in 2012. Amazon came to India in 2013. Myntra an online fashion retailer was owned by Flipkart in 2014, and Myntra acquired Jabong, in 2016.

Myntra

Myntra is an online fashion retailer, and an e-commerce company in India. It offers fashion and lifestyle products to the consumer's doorstep. It provides a very engaging and good shopping experience to consumers through a virtual dressing room for men, women, and kids. Myntra allows its users to choose varieties of dress, wherein a customer can choose any type of dress of any brand. The best thing about Myntra is its product quality and service. Mukesh Bansal, Vineet Saxena, and Ashutosh Lawania founded this company in 2007 to sell customized gift items to the consumers' doorsteps. Myntra started selling fashion and lifestyle products in 2001, and it moved from personalization. Now it is a multi-brand e-tailer owned by Walmart, and many celebrities have tied-up with the company.

Myntra has roped the Bollywood star Ranveer Singh into endorsing its in-house range of casual wear, Roadster. This is the first among ten in-house labels that Myntra is planning to treat as a standalone brand, which will be sold on other sites as well as offline stores. Roadster, launched in December 2012, has over 650 products priced between Rs 300 and Rs 3,799. Myntra and other online stores started launching in-house fashion ranges as these offer better margins. As per the estimates, branded apparels attract up to 45 percent margins and private labels are able to bring in even higher margins of about 60 percent.

Bollywood celebrities play a key role in setting trends for e-commerce fashion market, and influencing the youths to be attracted towards online fashion e-commerce websites. Bollywood stars are doing brand-building because the youths are the target customers of this online fashion retailer.

Figure: 1. 3. 2 Anushka Sharma, Virat Kohli feature in commercial of Myntra



Source: (Hindustan Times, 2019)

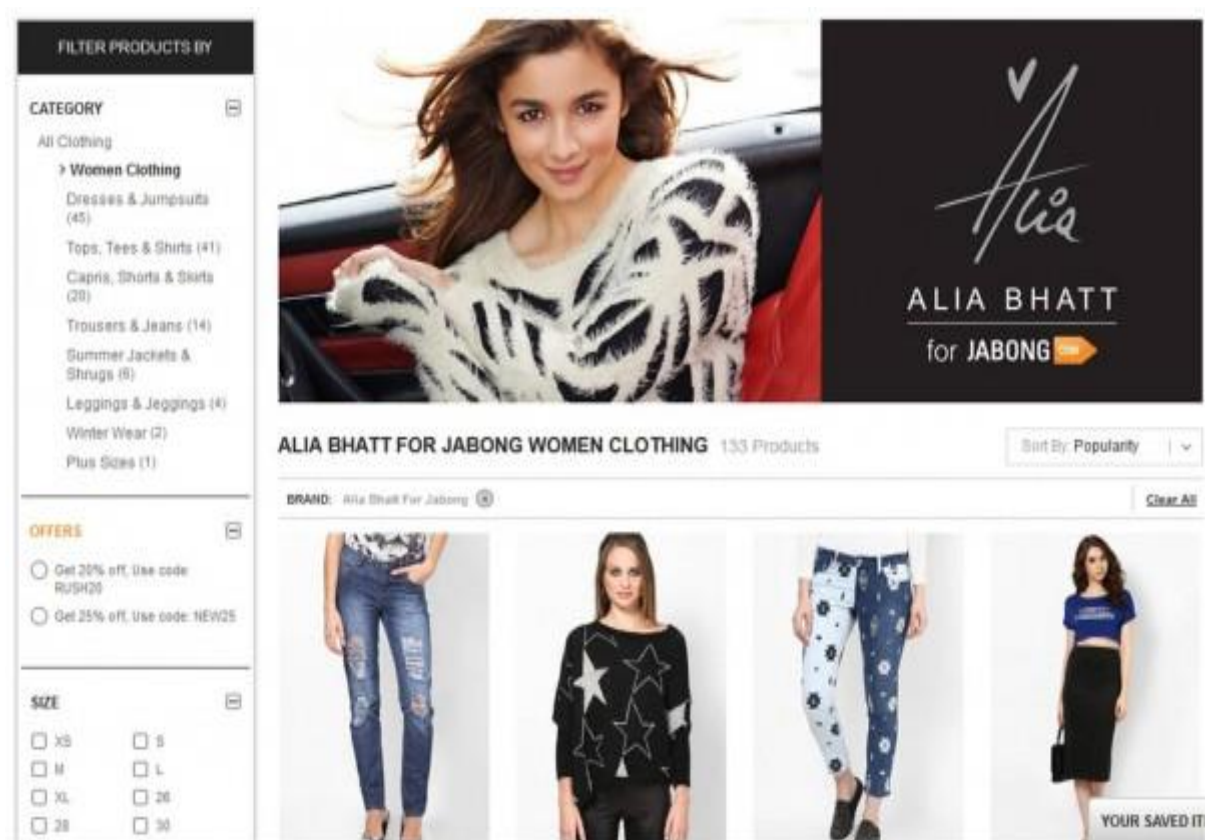
Table: 1. 3. 7 Myntra Celebrity Endorsers

Brand	Celebrity Endorser
Dress Berry	Kangana Ranaut
Roadster	Ranveer Singh
HRX collection	Chitrangada Singh
All about you	Deepika Padukone
Wrogn	Virat Kohli
Nush	Anushka Sharma

Jabong

Jabong is an Indian online fashion shopping portal and a multi-brand fashion retailer. This provides apparel, watches, and sunglasses to men, women, and kids. The company was founded by Mr. Praveen Sinha along with Mr. Lakshmi Polturi and Mr. Manu Kumar Jain in 2012. Jabong launched fashion collections through Bollywood celebrities.

Figure: 1. 3. 3 Alia Bhatt Endorsing for Jabong



Source: (Jabong.com, 2015)

Table: 1. 3. 8 Jabong Celebrity Endorser

Brand	Celebrity Endorser
Jabong	Yami Gautam
	Alia Bhat

Jabong organized fashion collection earlier, on the movie "Yeh Jawaani Hai Deewani", "Bhaag Milkha Bhaag" and "Humpty Sharma Ki Dulhania" in 2014. Jabong is the first online fashion retailer, which organized this kind of online fashion week and roped Yami Gautam into endorsing the brand.

Yepme

Founded in 2011, Yepme is an Indian online fashion retailer. This multi-brand online fashion retailer provides services in more than 1000 Indian cities and delivers 5 lakh units to its consumers. The company targets young men and women who are fashionable in India. It has 50 lakh fans on Facebook. Yepme is ahead in social engagement among other online fashion retailers. It also organized a fashion show with India's best models in Delhi in 2011.

The fashion and apparel sector in private label brands is a \$75 billion industry. But this is dominated by the unorganized sector which translates into a huge opportunity to build new brands. There are not many players in the online private-label sales space. Yepme sells its own brands and it does not compare with other online portals. Yepme sells the latest design and style to the customer (Tiwary, 2014)

Figure: 1. 3. 4 Sharukh Khan Endorsing for Yepme



(Source: Adgully, 2014)

Table: 1. 3. 9 Yepme Celebrity Endorser

Brand	Celebrity Endorser
Yepme	Farhan Akhtar
	Sonu Sood
	Esha Gupta
	Shah Rukh Khan

As a brand ambassador, Farhan Akhtar featured in the music video which has been used for marketing through the internet and media platforms. Sonu Sood endorsed the ‘Activewear’ product of Yepme for men. As one knows that Sonu Sood is a famous and talented Bollywood

actor in India, who has good popularity among the Indian youths. Sonu Sood has worked in a lot of super hit Indian movies such as Dabang, R Rajkumar, Singh is King, etc. So Yepme is providing an opportunity for Indian youths to dress like their superstar Sonu Sood. Anyone who wants fashionable sportswear has a great opportunity now to get top quality stylish sportswear. This is because of a new announcement of Yepme as it has launched a new Sonu Sood sports collection of various designs and styles. Yepme's sportswear includes the latest men's fashion such as Crew neck tees, Polos, Muscle tees, workout Vests, Tracksuits, and Sports shoes. According to a source at Yepme.com, the main aim is to make it easy for people to get stylish sportswear online. Yepme has designed a separate page for all activity and products of Sonu Sood and named it "Sonu Sood Collection". Esha Gupta endorsed for women apparel on television commercials, and Shah Rukh Khan endorsed fresh fashion.

1.3.3 Classification of Online Fashion Retailers

Pure Online Retailer Companies- These companies have no or minimal brick-and-mortar presence like Myntra and Jabong. They operate online only.

Brick and mortar with Electronic Commerce Channel- Brick and mortar refers to the physical business or store. Brick and mortar with electronic commerce companies operate in both channel brick and mortar and e-commerce as Shoppers Stop and Lifestyle.

1.3.4 Business Models of Online Fashion Retailers

Inventory Model – Under this business model, an E-tailer brings the product from the other brand and keep the products in the warehouse and sells the product to the consumer online.

Managed Marketplace Model – Through this model, an E-tailer gives marketing support, logistics, and delivery to its registered merchants. Here, an e-retailer keeps no inventory. E-tailors work between the buyers and the seller.

Hybrid Model – It is a combination of both Inventory Model and Managed Marketplace Model.

Online Private Labels – These e-tailors have their own labels and manufacturing units. They have their own branding activities and sell the merchandise via online channels such as Yepme.

Multi-Brand Online Apparel Retailing – This e-tailing has a list of existing apparel brands that it is partner with and sells the merchandise online.

Co-creation Model - This is a unique model introduced by Inkfruit, where the designs for the apparel (for example t-shirts) are provided by the members. The select designs are then curated by Inkfruit in their products. This is also termed as crowdsourcing.

Time-based sales for members only (Event-based Sales, Membership Clubs, and Discounts) – This model is used mainly by the companies such as 99labels and Fashionandyou, the sales are for events. (Naik & Kanjer 2015).

1.3.5 Digital Marketing and Fashion

Fashion trends are changing faster in the advancements in digital technologies. It is not the speed of changes rather the complexity with which the fashion industry has incorporated digital media today. It is an exciting time in the fashion industry with changes in e-commerce sites, wearable technology, changes in contemporary, and ethnic fashion trends. Fashion trends are versatile nowadays. There are not just one or two kinds of trends dominating the fashion market anymore. As mobile technologies develop, it has turned out to be a supercomputer in a mini size that people can carry around. In the e-commerce business, developing mobile applications

besides desktop version is an essential work. With mobile devices, the users can access the web store through an application, view the in-store digital displays, choose products that they want, and purchase any item easily using a mobile payment application. The mobile technologies simplify all buying process via QR code scanning and Barcode reader. Following the functional mobile application which was designed to match with both IOS and Android devices, fashion marketers have been embracing some visual innovations in mobile app technology and exploring the potential to connect with consumers when they shop.

E-commerce business cannot be successful without a website which is the main channel of launching products, selling and advertising as well as connecting with customers. For many retailers, a website is the main hub of the digital marketing strategy. It is a portal to communicate and collect a customer's information in the database. The site can also contribute an opportunity to show the visitors their products and campaigns, give them personal advice, and guide them to the purchase method. The marketer should collaborate with the designer to work on the rough plan for a visualized website's layout where they can reach the sales target.

Search engine optimization (SEO) is “the process of maximizing the number of visitors to a website by making sure the site appears on the top search list. A search engine plays a key role in providing results to a search term and rank them following the relevance of contents and the importance of keywords. It evaluates the page contents, links, usability” (Harris 2017). Search results are also known as organic due to their natural reaction which is based on individual search engine's algorithm and none of the users can pay to be found at the top. Consequently, some E-tailers need to find other solutions in order to push their ranking at Google or other search engines.

There are three main criteria that search engines assess. Keywords are the first criterion due to the realization of whether or not the site is relevant to the search, then the search engines start looking for keywords. The search engine decides the importance of these searched keywords by evaluating the position of these keywords on the site and the times they are used. The second criterion is HTML Tags. The term HTML is shortened for a standard coding language for creating a webpage. It determines the structure of a webpage and connects that information to the browser. For instance, in the Google Chrome browser, the HTML codes can be easily found by opening any webpage via CTRL+U. The last criterion is inbound links, which lead to a website. Google finds out that once a site has a big number of other sites linking back to it, the site is considered as a power source. Therefore, adding high-quality links that lead to the sites should increase the search engine rate (Miller, 2012).

Google AdWords helped Google become the largest and influential search engines by reaching over 40,000 Google searches per second. “In the e-commerce business, Google AdWords provide certain benefits that can grow the business online. AdWords works faster than SEO by focusing on multiple keywords at a time. Users can easily switch on/off the campaign anytime. All Ads appearing on the top page can be visible immediately” (Harris, 2017)

Social media operates through various forms such as video, audio, images, and texts that majorities of a population are using to connect, to share with the world, and to find inspiration from the world via social networks. In the fashion industry, people who own one or more social media channels are considered as trendsetters and fashion influencers who are potential and can bring up a million consumers to a brand just with a post to their channels.

1.3.6 Digital Innovation in Online Fashion Retailing

While technology is creating new experiences for customers, the world of fashion has undergone a constant stream of innovation, ASOS is a British online fashion and cosmetic retailer, which is using visual search to let customers purchase items that they have seen, even if they do not know the brand or the name of the item. ASOS customers can also talk not to a sales assistant, but to Google Assistant. Zara, which is a Spanish apparel retailer, is shipping products to customers straight from their stores. Zozo, which is Japan's online fashion retailer, is producing custom-fit garments on a mass scale. Innovations of this sort often begin as a novelty in the market but can quickly set new customer expectations. Once the customers experience Amazon Prime delivery, for example, or shop using apps on mobile devices, it becomes harder to lure them back into stores or to force them to use old-fashioned websites and wait for a week for delivery. The customer is now getting a better experience than what it was a few years ago.

The growth in public cloud space has led to an increase in the availability of both software-as-a-service (SaaS) and platform-as-a-service. Highly scalable and secure application-hosting infrastructure can be set up using public cloud platforms in a matter of hours. In addition to the big public cloud players themselves, companies such as Twilio, Stripe, HooYu, ProductAI, Wooti, and Shipright (among many others) have built services that can be integrated into new experiences using Application Programme Interfaces (APIs). (McKinsey, 2019).

For a very long time, celebrity endorsements have been prevailing in India. It is not a new idea, in marketing. Long before in 1941, Leela Chitnis was the first Indian actress to endorse the soap brand, Lux. But the real growth of celebrity endorsements in India happened in the late 80s when a number of stars like Tabassum (Prestige Pressure Cooker), Jalal Agha (Pan Parag),

and Kapil Dev (Palmolive Shaving Cream) started endorsing brands. As per GroupM's Showbiz marketing report 2017, the celebrity endorsers' market in India grew steadily from 665 celebrity engagements in 2007 to a total of 1660 in 2017. In the age of digital disruption, there is an increasing challenge for brands to capture the time and focus of the people, and according to the report, the marketers believe that brand ambassadors provide a higher degree of consumer recall. This is based on a pretty simple logic. India is a country where people are star-struck by film stars, cricketers, politicians, etc. People idolize them and so, when they are seen in an advertisement for promoting a product, they grab all the eyeballs. Today we have the likes of Shah Rukh Khan, Amitabh Bachchan, Deepika Padukone, and Virat Kohli endorsing brands and the majority of India's population is familiar with most of the mainstream celebrities. Finding a way to communicate and engage with the audience is the backbone of any brand's strategy and celebrities become the voice of that communication. However, it is no longer just about film stars. While movie celebrities still seem to bag the largest number of deals, social media stars and sports personalities are also cutting into the celebrity endorsements pie.

Social media has undeniably changed the game and given rise to the influencer. According to the report, today we have a plethora of self-styled celebrities, who have earned a name for themselves through blogs and other e-platforms such as YouTube, Instagram, Twitter, and Facebook. They are public influencers and various brands use them to create a word-of-mouth advertising across categories such as fashion, food, fitness, beauty, music, and so on. While in a celebrity endorsement, the celebrity is merely the face of a brand message in influencing marketing, the influencer is perceived to be the creator of the message. Take the example of Lily Singh who was signed on by Pantene as the brand ambassador this year.

Singh is an online sensation and her hilarious videos have garnered over a billion views collectively. Clearly, she has a large fan base and is capable of generating worthy conversations. Similarly, Indian sportspersons are becoming hugely popular with different brands. The report states that over the last 10 years, sports personalities in India have developed a deeper association with brands, services, and companies through investments, product designs, and licensed deals. While Indian cricketers have always been big on endorsements, the last decade also witnessed the rise of non-cricket sportspersons such as Vijender Singh, Sakshi Malik, PV Sindhu, and Sania Mirza, especially for categories that require fresh faces. From posting personal pictures to chatting with their film colleagues, Bollywood celebrities have become increasingly gung-ho about social media and thanks to this, brands today have found a whole new way to drive home their message. As per the report, nearly 1 out of 10 social media activities by Hindi film celebrities involve in promoting a brand. The report states that from the latter half of 2007 to 2017, brands started focusing on an online opinion or a YouTube review to add credibility to their brand value. Furthermore, a celebrity's Twitter following or Facebook fan page strength is a huge pull for brands today. Even, the second and third rung actors commanding millions of followers on platforms such as Instagram, advertisers and brand managers recognize the importance of leveraging their online presence to attract more and more consumers.

There are multiple reasons why various brands approach celebrities. It is true that celebrity endorsements can often reap huge rewards for a brand. At the crux of it, the report lists three main motives behind brand endorsements such as sustenance, revival, and launch. Sustenance, or the motive of the brand to keep its recall value in your mind, is the biggest reason for using a celebrity influencer. The report highlights that TV advertisements with

celebrities provide a better consumer recall. A study by mConsult's Campaign Watch illustrates that, when Voonik, a fashion brand, launched its first TVC with popular Indian director and choreographer Farah Khan in 2015, the campaign recall surpassed the category norm in just 3 weeks of the launch. Yepme, one of the pioneers in online fashion space, launched a TVC featuring Shah Rukh Khan, which helped the brand on building saliency and attribution. Revival is when the popularity of the endorser is used to simply pull the brand out of obscurity. For instance, Aamir Khan was roped in by Godrej in 2013 to enhance the brand's appeal.

Shah Rukh Khan appears to be every brand's favorite star when we speak of celebrity brand endorsers in India. Topping the celebrity list in terms of endorsements, Shah Rukh Khan has endorsed brands such as Tag Heuer, Hyundai, Reliance Jio, BigBasket, etc. In fact, according to the report, he was the topmost celebrity brand endorser of 2015 and 2016. This year, however, Virat Kohli has overtaken King Khan and bagged the number one spot in brand endorsements. Deepika Padukone also made it to the list of top 3 brand endorsers for the first time this year, but it is obvious that the number of female celebrity endorsers in the top 10 list is still far lesser than their male counterparts. But what does it take to be a top endorser? Can there be a perfect mix of factors that a celebrity requires to become the most desirable brand endorser? Virat Kohli and Anushka Sharma, the celebrity "power couple", now endorse around 28 brands together, such as Head and Shoulders, Manyavar, Pepsi, Celkon, Boost, Audi, Fastrack, Gionee, Wrogn, and Polaroid. Both stars represent a modern and young India and post marriage, the couple is likely to be a favorite in the advertisement world. However, the marketer has also to take care of the reputation of the endorser and should prefer to stay with a celebrity which has a stable image, and it is not that the image of the celebrity changes every few weeks. There are some celebrities such as Michael Jordan, Sachin Tendulkar, and Michael

Schumacher whose images are stable and are hard to change. Thus for leading organizations, they are one of the most preferable endorsers (Anita Babu, 2016)

CHAPTER- II

REVIEW OF LITERATURE

This Chapter covers an extensive review of the literature on celebrity endorser (CE), consumer-based brand equity (CBBE), and brand image (BI). This Chapter also provides various definitions of CE, CBBE, and BI given by various scholars. MacCracken (1989) defines “celebrities as any individual who enjoys public recognition and who uses this recognition on behalf of a consumer good by appearing with it in an advertisement”. In our society, the celebrities are widely known people who are famous due to their qualities, such as attractiveness, trustworthiness and for their expertise in their field. The celebrities endorse the products by appearing in an advertisement or giving a testimonial or representing as a spokesperson. “A celebrity is a well-known personality ‘actor, entertainer, or athlete’ who is known to the public for his or her accomplishment in areas other than the product class endorsed” (Shimp, 2003).

2.1 Celebrity

A celebrity enjoys public recognition by a large share of a certain group of people because he/she is well-known among the common people by his/her personality. Celebrities are popular among the public and take pleasure in being recognized by numerous people. Good looks, classy lifestyles, and special skills are only some of celebrities’ special features which are different from several people, and these are seen by the public which grants them large amounts of the public’s attention.

According to (Keller 2013), celebrity endorsement in advertising undertakes well-known and admired people to promote products. The rationale behind celebrity endorsement strategy is that a famous person can draw attention to a brand and shape the perceptions of the brand, by virtue of the inferences that consumers make based on the knowledge they have about the famous person. The hope is that the fans of the particular celebrity will also become fans of those products or services which will also help for the growth of the popularity of those products. A celebrity endorser should have a high level of visibility and a rich set of potentially useful associations, judgments, and feelings. Ideally, he or she should be credible in terms of expertise, trustworthiness, and likability or attractiveness, as well as having specific associations that carry potential product relevance. Marketers should choose a well-known and well-defined celebrity whose association is relevant to the brand and likely to be transferable. Then, there must be a logical fit between the brand and the person. Third, the advertising and communication program should use the celebrity in a creative fashion that highlights the relevant associations and encourages their transfer.

According to McCracken in Chris Fill (2013, p. 59) celebrity endorsement works through the theory of meaning transfer. However, it is believed that a particular endorser type would not be equally effective for all types of products (Friedman and Friedman 1979; Kamins and Gupta 1994). This assumption is based on the notion that each endorser type influences consumers via a different attribute that would induce attitude change via a different route. Multiple studies show that the effectiveness of different endorser types depends on the category of the advertised product (Friedman and Friedman 1976). Furthermore, it has been shown that the effectiveness of a celebrity as an endorser for a certain product category depends on his/her characteristics and image. Most notably, the meaning transfer model (McCracken 1989) and the match-up

hypothesis (Kamins and Gupta 1994; Misra and Beatty 1990) suggest that marketers must decide on the symbolic meanings or the image that the advertised product is to assume and then identify those individuals who best represent these meanings or images.

2.2 Celebrity Endorsement Models

The source attractiveness model is an effective model for conveying messages. The consumers influence very quickly because of the celebrity's physical appearance and status. According to Jain et al., (2009) "The message is more effective when the source is similar, familiar and liked by the receiver". The source attractiveness model is a component of the "source valence model" of McGuire (1985). It posits that the effectiveness of a message depends on the source's familiarity (knowledge of the source through exposure), likeability (affection for the source based on his or her physical appearance and behavior), similarity (resemblance between the source and the audience), and attractiveness to the respondent. Advertisers tend to prefer the spokespersons/models who are physically attractive than those who are unattractive ones, based on the belief that physically attractive persons are more liked, and thus should be more effective in inducing favorable responses to the advertised brand. Research on the physical attractiveness of the source message, in fact, tends to show results consistent with the idea that higher attractiveness may result in greater social influence. It was found that higher source attractiveness led to higher verbal and behavioral compliance and more liking for the source. Attractiveness has become an influential factor in the increasing use of celebrities as endorsers.

The Product Match-up Hypothesis Model is related to celebrity image match and product image. The message is effective when both images of celebrity and product gets equals. McCracken (1989) discusses the transfer model that the symbolic meaning of celebrity is transferred to consumers through the endorsement process. Celebrities (status, lifestyle)

transmit to the product. A belief among the marketing managers is that a celebrity-endorsed product possesses a high degree of appeal and reaches the mass consumers very quickly than non-celebrities. Therefore, many marketing managers engage celebrities as marketing communication (Marcom) strategy to differentiate their product from others and offer in the market through celebrity endorsement. They invest a good amount of money on endorser qualities like attractiveness, expertise, and trustworthiness. They think that the qualities of the endorser will work in a transferable way and will have a positive effect on CBBE.

The match-up hypothesis proposes that a celebrity endorser may enhance product and advertisement-based evaluations if the characteristics of the product are congruent, on an attractiveness basis or some other bases, with the image portrayed by the celebrity. For example, it predicts that there will be a positive impact on product and advertisement evaluations when a celebrity's physical attractiveness matches up with an attractiveness-related product. On the other hand, when the product is not related to the users' attractiveness, there will be a minimal impact of celebrity attractiveness on product and advertisement evaluations.

In support of the match-up hypothesis, Misra and Beatty (1990) discuss that recall and affect toward the brand are enhanced when the celebrity and the brand are matched. Kamins (1990) states that for an attractiveness-related product (a luxury car), a physically attractive celebrity enhances spokesperson credibility and attitudes toward the advertisement, relative to a physically unattractive celebrity. However, for an attractiveness-unrelated product (a home computer), the physically attractive celebrity has no effect on measures of the spokesperson, the product, and the advertisement relative to the physically unattractive celebrity.

In another study, Kamins and Gupta (1994) examined the congruence between image type and the advertised product from an identification (i.e., when the audience accepts the source's influence due to its desire to identify with the source) and internalization. The results show that in the case of a celebrity spokesperson, higher congruence for the spokesperson-product combination led to higher perceived believability and attractiveness of the spokesperson and a more positive product attitude. In the case of a non-celebrity spokesperson, however, the degree of congruence had no effect on the dependent measures. Furthermore, Erdogan et al. (2001) find that while choosing celebrity endorsers, British advertising agency managers considered various criteria, such as celebrity-target audience match, celebrity-product match, overall image of the celebrity, cost of hiring the celebrity, celebrity trustworthiness, controversy risk, celebrity familiarity, celebrity prior endorsements, celebrity likeability, risk of celebrity overshadowing the brands, the stage of celebrity life cycle, celebrity expertise, celebrity profession, and celebrity physical attractiveness. The importance of these criteria depended on the product type, suggesting that the managers considered the match-up between the celebrity and the product type.

McCracken (1989) suggested that celebrity endorsements are examples of a meaning transfer process. Meaning resides in the physical and social world constituted by the prevailing culture. It moves from the culturally constituted world to consumer goods via advertising and fashion systems and then from consumer goods to individual consumers' life via the efforts of the consumers. Celebrity endorsement plays an important role in the meaning transfer. The meaning first resides in the celebrity. When the celebrity endorses a product in an advertisement, the meaning is then transferred to the product. Finally, the meaning moves from the product to the consumer. In line with the meaning transfer model, Langmeyer and Walker

(1991) state that a celebrity possesses symbolic meanings and passes on these meanings to the endorsed product. The celebrity endorser appears to draw attention on a narrow range of associations with the product which are consistent with his or her presence.

Erdogan (1990) discussed that the celebrity endorsement process has three steps – (a) celebrity image formed (b) The meaning moves from celebrity to product (c) The meaning/ image of the brand moves from product to the consumer. A general perception is that a celebrity imbues into brand/product with a higher recall in its message than a non-celebrity. A celebrity endorser provides high appeal and attention than a non-celebrity endorser. Erdogan (1999) explains the qualities of endorser works, in a transferable way and produce expected results.

Hovland Janis and Kelly (1953) discussed the first source credibility model in their research paper wherein there are two variables such as expertness and trustworthiness. They define the variables, “expertise as the extent to which a communicator is perceived to be a source of valid assertions and trustworthiness as the degree of confidence in the communicator's intent to communicate the assertions he considers most valid”. Good characteristics of a communicator have an influence on the message. Such endorsers are able to change consumer behavior towards a product (Hovland et al., 1953; Ohanian 1990).

Diwedi et al. (2015) discussed that an endorser's credibility is consumer perception on attractiveness, expertise, and trustworthiness of endorser. According to Jain et al. (2009), the credible sources are more effective in delivering the message. A credible celebrity affects values, beliefs, opinions, and behaviour of the consumer. Celebrity marketing effectiveness depends on the credibility of the communicator's qualities – expertness, trustworthiness, and attractiveness (McCracken, 1989). Numerous studies support that credible celebrities are more effective and persuasive in delivering messages than less credible celebrities (McCracken,

1989; Ohanian, 1990; Erdogan 1999). According to Erdogan (1999), the source credibility model refers to message effectiveness which depends on the perceived level of an endorser's trustworthiness and expertise. Ohanian (1990) has developed a celebrity credibility scale to measure the dimension of attractiveness, trustworthiness, and expertise.

2.3 Consumer-Based Brand Equity (CBBE)

CBBE occurs when consumers prefer a specific brand over other brands in the market because of brand association. In such a case, a consumer will be highly loyal to a particular brand. Pappu, and Cooksy (2006) define CBBE as "the value consumers associate with a brand, as reflected in the dimensions of brand awareness, brand associations, perceived quality, and brand loyalty". When we refer to brand equity from a consumer's perspective in marketing, it is a consumer-based brand equity.

Cobb-Walgren et al. (1995) evaluated consumer-based brand equity as per the conceptualisation of Aaker (1991) and Keller (1993). The researchers treated "consumer-based brand equity" as a set of four dimensions, namely brand awareness, brand associations, perceived quality, and brand loyalty. Sinha et al. (2000), and Sinha and Pappu (1998) assess consumer-based brand equity in a similar fashion but use Bayesian methods. Yoo et al. (2000) implement confirmatory factor analytic methods to measure consumer-based brand equity. However, Yoo et al. (2000) regard consumer-based brand equity as a three-dimensional construct, combining brand awareness and brand associations into one dimension. Yoo and Donthu (2001) are also the first to develop a multidimensional scale for consumer-based brand equity and test its psychometric properties. These researchers observe only three dimensions for consumer-based brand equity, similar to Yoo et al. (2000). Keller (1993) define "CBBE as the differential effect of brand knowledge on consumer response to the marketing of the brand".

Three important concepts are included in the definition: "differential effect," "brand knowledge," and "consumer response to marketing." Differential effect is determined by comparing consumer response to the marketing of a brand with the response to the same marketing of a fictitiously named or unnamed version of the product or service. Brand knowledge has been defined in terms of brand awareness and brand image and has been conceptualized according to the characteristics and relationships of brand associations described previously. Consumer response to marketing was defined in terms of consumer perceptions, preferences, and behavior arising from marketing mix activity (e.g., brand choice, comprehension of copy points from an ad, reactions to a coupon promotion, or evaluations of a proposed brand extension).

Brand equity has been examined from two different perspectives: customer-based, and financial. In customer-based perspectives, consumer response to a brand name is evaluated (Keller, 1993). Lassar and Sharma (1995) focus on the customer-based perspective for two reasons. First, customer-based brand equity was the driving force for incremental financial gains to the firm. Second, managers did not have a customer-based measure to evaluate brand equity. They have discussed five important considerations for defining brand equity. First, brand equity refers to consumer perceptions rather than any objective indicators. Second, brand equity refers to a global value associated with a brand. Customer-based brand equity values associated with the brand stems from the brand name and not only from the physical aspects of the brand. Fourth, brand equity is not absolute but relative to the competition. Finally, brand equity positively influenced financial performance. In view of these characteristics, brand equity is "the enhancement in the perceived utility and desirability a brand name confers on a

product”. It is the consumers’ perception of the overall superiority of a product carrying that brand name when compared to other brands.

Keller (1993) presented a conceptual model of brand equity from the perspective of the individual consumer. Customer-based brand equity is defined as the differential effect of brand knowledge on consumer response to the marketing of the brand. A brand is said to have either positive or negative customer-based brand equity when consumers react more or less favorably to an element of the marketing mix for the brand than they do to the same marketing mix element when it is attributed to a fictitiously named or unnamed version of the product or service. Brand knowledge has been conceptualized according to an associative network memory model in terms of two components; brand awareness and brand image; which were a set of brand associations. Consumer-based brand equity occurs when the consumer is familiar with the brand and holds some favorable, strong, and unique brand associations in memory. Issues in building, measuring, and managing customer-based brand equity are discussed, as well as areas for future research.

Seno and Lukas (2007) defined a conceptual framework in order to organize and guide future research into how celebrity product endorsement creates equity for both the endorsed product-brand and the endorsing celebrity. The theoretical perspective adopted in this study is that the celebrity product endorsement was a form of co-branding. Measurements of brand equity dimensions were drawn from the literatures, which included brand awareness, perceived quality, brand image, brand association, organizational association, and brand loyalty. Data have been collected from adult customers of three types of banks.

Tong and Hawley (2009) examined the practicality and the applications of a customer-based brand equity model in the Chinese sportswear market. Based on Aaker's well-known conceptual framework of brand equity, this study employs structural equation modelling to investigate the causal relationships among the four dimensions of brand equity and overall brand equity in the sportswear industry. The present study uses a sample of 304 actual consumers from China's two largest cities- Beijing, and Shanghai. Their paper shows that sportswear brand managers and marketing planners should consider the relative importance of brand equity in their overall brand equity evaluation, and should concentrate their efforts primarily on building brand loyalty and image.

Agarwal and Rao (1996) compared eleven different consumer-based brand equity measures and evaluate their convergence. Brand equity is an important topic in the business world, and its appropriate measures could address a number of marketing and brand managers' concerns. Brand-equity measures, at the level of the firm or the brand, could be developed with different types of data. The data includes financial market value data, historical accounting data, and consumer surveys. The study focuses on consumer-based measures in this article for several reasons. First, consumer-based measures allow the assessment of equity at the brand level. Second, a lot of published research in marketing used these types of measures. Third, marketing managers are highly familiar with consumer-based measures that use data commonly collected in research studies and will thus find them easy to use and understand. Predictive validity at the individual and aggregate levels have been investigated also. Measures based on the dollar metric method and discrete choice methodology predicted choices extremely well in a simulated shopping environment, as well as purchase-intention and brand-quality scales.

Pradhan and Misra (2014) arrived at an observation that the marketers of goods and services usually carry out market research on consumer's beliefs regarding the attributes of competing brands in a product category. They mainly did the research to position the brand and to evaluate the efficiency and effectiveness of the marketing program. Brand equity is very important to marketers as this facilitates. Brand equity facilitated to marketers for the effectiveness of brand extensions and the brand introductions to marketers.

This was because consumers who trust and display loyalty toward a brand were willing to try to adopt brand extensions. The measurement of customer-based brand equity was found to be in its nascent stage while there had been methods to measure the financial value of brand equity. The customer-based brand equity scale was developed based on the five underlying dimensions of brand experiences: brand awareness, brand recognition, brand trial, brand preference, and brand loyalty. In the study, researchers have considered the brand trial to measure brand equity. The design of the experiment selected was a randomized block design and analyzed through the technique of two-way ANOVA. It was found that with increase in prices of soaps, the brand equity also increased with few exceptions.

According to Fayrene and Lee (2011), the brand equity concept was born in the 1980s. It increased intense interest among business strategists from a wide variety of industries as brand equity was closely related to brand loyalty and brand extensions. Besides, successful brands put competitive advantages that were critical to the success of companies. However, there was no common viewpoint that emerged on the content and measurement of brand equity. Brand equity was examined from financial and customer-based perspectives. The objectives of the study were to review the dimensions of customer-based brand equity by drawing together strands from various literature and empirical studies were made within the area of customer-

based brand equity. A conceptual framework for measuring consumer-based brand equity was developed to provide a more integrative conceptualization of brand equity. The review identified dimensions of brand equity from academic literature and provided the necessary depth and breadth of understanding of brand equity and its measure. The conceptual framework was developed for examining the contribution of brand association, brand awareness, perceived value, and brand loyalty to brand equity. It was imperative to know how much equity a brand would command in the market as building strong brand equity was a very successful strategy for differentiating a product/service from its competitors (Aaker 1991). Through carefully designed marketing activities, brand equity could be built in the long term, although it could not be built in the short term. Different dimensions of brand equity were likely to have interactive effects. For example, some dimensions might function as antecedents to consequences with respect to other dimensions. A brand equity measured on the basis of the framework developed would be established to capitalize on the full range of all the different kinds of information involved in these dimensions.

As Keller (1993) explained, “positive customer-based brand equity could lead to greater revenue, lower cost, and higher profit; it had direct implications for the firm’s ability to command higher prices, a customer’s willingness to seek out new distribution channels, the effectiveness of marketing communications, and the success of brand extensions and licensing opportunities”. A literature review has been conducted which is presented below against each author and key observations made.

Table: 2. 0. 1 Celebrity Endorsement (CE), Consumer- Based Brand Equity (CBBE)
Literature Review

Authors	Key Observations
Dwivedi, Johnson, McDonald (2015)	CE qualities such as attractiveness, trustworthiness and expertise have a significant effect on CBBE.
S. Sivesan (2013)	CE and BE are positively correlated. Cosmetic companies need a celebrity for endorsement to increase brand equity.
Ogunsiji, A. Sola (2012)	The credibility of celebrity is very important. It is a very important aspect of celebrity. In a brand-building process, celebrity plays a key role. It can be replaced.
Spry, A., Pappu, R., & Bettina Cornwell, T. (2011)	CE has an effect on CBBE. Celebrity Endorser credibility must be perceived based on qualities like attractiveness, trustworthiness, and expertise.
Amanda Spry, Ravi Pappu, T. Bettina Cornwell (2011)	The study indicates that CE has a positive effect on brand credibility (BC) and brand equity (BE).
B. Zafer Erdogan (1999)	The pros and cons of CE strategies have been explained in this paper.

Aaker (1991) defines “brand equity as a set of assets (or liabilities) consisting of brand awareness, brand associations, perceived quality, brand loyalty, and other proprietary assets”.

Farquhar (1989) defines “brand equity, as the value endowed by the brand to the product”.

Brand equity definitions are categorized in two types - (a) financial perspective (Siman and Sullivan, 1993), and (b) Consumer perspective (Aaker, 1991; Kamkura and Russell, 1993, Keller, 1993). Aaker (1991) and Keller (1993) discuss the consumer perspective. It is slightly different in their conceptualization.

Keller (1993) conceptualizes “brand awareness” as it consists of “brand recall” and “brand recognition”. It refers to “the brand’s presence in consumer minds” (Aaker, 1991; Keller, 1993). Brand recognition is the basic first step in the task of brand communication, whereby a firm communicates the product’s attributes until a brand name is established with which to associate them. Brand awareness can be hence a sign of quality and commitment, letting consumers become familiar with a brand and helping them consider it at the point of purchase (Aaker, 1991). Brand awareness is a key, and essential element of brand equity which is often overlooked (Aaker, 1996), and it is prevalent in selecting factors among customers (Cobb-Walgren et al., 1995). Aaker (1996) defines brand awareness as the durability of a brand that embedded in the customer memory. Therefore, brand awareness will be created by ongoing visibility, enhancing familiarity and powerful associations with related offerings and buying experiences (Keller, 1998). Keller (1993; 1998) further argues that brand awareness could influence the customer’s decision making in buying goods via a strong brand association. Pitta and Katsanis (1995) argue that there is an inter-relationship between brand awareness and brand association by asserting that the brand awareness of a product can be produced in the consumer’s mind prior to the brand association of the product is built and embedded in the consumer’s memory. Atigan et al. (2005) and Pappu (2005) have also pointed out the correlation between a brand association and brand awareness.

Brand association refers to the association of customers with a brand. It often develops based on experience or exposure to communications. Aaker (1991) defines “brand association” as “any link in memory to a brand”. Brand associations happens from many sources, but brand personality and organizational associations are two important sources. Aaker (1991) believes that brand association and brand equity are strongly interrelated to each other because of a brand association. It enhances the memory of customer for a particular brand. According to Keller (1998), the brand association can be created via the association with attitudes, attributes, and benefits respectively. Brand association also acts as an information collecting tool (van Osselaer & Janiszewski, 2001) to execute brand differentiation and brand extension (Aaker, 1996). James (2005) discusses that highly effective association helps to boost brand and equity. In addition, Yoo et al. (2000) and Atilgan et al. (2005) state that a strong brand association leads to higher brand loyalty. Brand association can be seen in all forms and reflects features of the product or aspects independent of the product itself (Chen, 2001). A set of associations forms a brand image when it is organized in some meaningful way. Brand associations create value for the firm and its customers by helping to process/retrieve information, differentiate the brand, create positive attitudes or feelings, provide a reason to buy, and provide a basis for extensions (Aaker, 1991).

Perceived quality is “the customer perception of the overall feature or quality of the product. It is one of the important dimensions of brand equity” (Aaker, 1991). The perceived quality of brand equity provides value to the products, it differentiates the products from other products. It gives reason to customers to buy the product. Zeithmal (1988) discusses that “perceived quality is customer subjective evolution of product quality.” According to Aaker (1996), “one of the main elements of brand equity is perceived quality and perceived quality itself is an

essential part of study in evaluating brand equity.” According to Aaker (1991, p. 85-86), “perceived quality can be defined as the overall perception of customers about the brilliance and quality of products or services in comparison with the rivalry offers.” Zeithaml (1988) and Erenkol and Duygun (2010) state that “the quality of the product is different from perceived quality because the perceived quality is the buyer’s subjective appraisal of the product.” Therefore, “perceived quality cannot necessarily be fairly determined because the perceived quality in itself is a summary construct” (Aaker, 1991, p. 85-86). Zeithaml (1988) asserts that “perceived quality can act as a key influencing factor in determining consumer’s choices.” According to Motameni and Shahrokhi (1998) and Yoo et al. (2000), “perceived quality is positively related to brand equity.”

Aaker (1991) defines brand loyalty as “the attachment that a customer has to a brand”. Oliver (1997) defines brand loyalty as “a deeply held commitment to rebuy or patronize a preferred product or service consistently in the future, despite situational influences and marketing efforts having the potential to cause switching behavior”. Brand loyalty is at the heart of brand equity. It is the major component (Aaker, 1991). Researchers have been challenged to define and measure brand loyalty. From a behavioral perspective, it is defined as the degree to which a buying unit, such as a household, concentrates its purchases over time on a particular brand within a product category. Oliver (1997) defines brand loyalty from an attitudinal perspective as “the tendency to be loyal to a focal brand as demonstrated by the intention to buy it as a primary choice.” This study conceptualizes brand loyalty not on the basis of consumer behavior but rather on the basis of consumer perception. According to Aaker (1991), “brand loyalty adds considerable value to a brand and/or its firm because it provides a set of habitual buyers for a

long period of time. Loyal customers are less likely to switch to a competitor solely because of price, and they also make more frequent purchases than comparable non-loyal customers.

CBBE is treated as a four-dimensional construct. It includes brand awareness, brand associations, perceived quality (Spry et al. 2009). Pappu et al (2006) define CBBE as “the value consumers associate with a brand, as reflected in the dimensions of brand awareness, brand associations, perceived quality, and brand loyalty”. Keller (1993) coins the CBBE definition as “the differential effect of brand knowledge on consumer response to the marketing of the brand”.

Keller (1993) defines “brand image as perception about a brand as reflected by the brand association held in memory”. Kotler (2000) discusses that “Brand Image (BI) shows the specific belief of customers for the brand.” Chernatorny and McMillian (1989) discuss “the function of brand image: (a) brand image is distinctive (b) brand image assures a guarantee of the product (c) brand image can be viewed to customers themselves (d) brand image provides relative information.

Brand image can be defined as “a brand that is brought to the consumer’s mind by the brand association” (Keller, 1993). Brand image can be also defined as “consumer’s thoughts and feelings about the brand” (Roy and Banerjee, 2007). Aaker (1991) asserts that “brand image could be a set of association which is significant to the consumers.” Based on the arguments of Bearden and Etzel (1982) as well as Park and Arinivasan (1994), brand image is closely related to the uniqueness of a particular product classification. According to Hsieh and Li (2008), “the strong brand image does create a superior brand message of a particular brand over the rivalry brand.” Consequently, “customer’s behaviour will be affected and determined by brand image”

(Burmann et al., 2008). “Consumers employ a product’s brand image in deriving overall perceptions of the specified product, a product with a higher brand image may be inferred by consumers as products of superior quality and value” (Richardson et al. 1994). Furthermore, Jacoby et al. (1971) have conducted an experiment research and have discovered that “consumers’ perception of quality and value are significantly affected by brand image.”

Celebrity endorsement (CE) is a marketing communication strategy, and a firm uses a celebrity to enhance brand image, and brand building. A literature review has been conducted on CE and BI below:

Table: 2. 0. 2 Celebrity Endorsement and Brand Image

Authors	Observations
Escalas and Bettman (2015)	Celebrity endorsement is a brand management strategy to maintain the brand image. Marketers create meaning for their brands, by engaging celebrities.
Syutria Lomboan (2013)	This study discusses that CE has an effect on BI. To choose a celebrity and to endorse the brand, the marketing manager should see the credibility of celebrity, so that consumer engages with the product well.
S. Sivesan (2013)	Celebrity endorsement works very well to market the product, to create a high recall and imbue a positive impact

	to brand image. Companies need to have a celebrity endorsement to building a brand.
Xiao Tong and Jana M. Hawley (2009)	Celebrity endorsement is an effective marketing communication strategy to build brand image and brand loyalty.
Gareth Smith (2004)	This study indicates that celebrity endorsement imbues image from celebrity to brand.
Maureen. A, & Baren W (2003)	CE helps in the transfer of a celebrity brand image to the product image. Celebrity enhances retail brand image.
B. Zafer Erdogan,1999	This study argues that celebrity endorsement is a common strategy wherein large companies engage celebrities to increase brand image.

McCracken (1989) offered a new approach to celebrity endorsement, and an alternative meaning transfer model is proposed. According to this model, celebrities' effectiveness as endorsers stems from the cultural meanings with which they are endowed. The model shows how meanings pass from celebrity to product and from product to the consumer. The meaning transfer model discussed in the research is intended to demonstrate that the secret of the celebrity endorsement is largely cultural in nature and the study of the celebrity and endorsement is improved by a cultural perspective.

Agrawal and Kamakura (1995) discussed how celebrity endorsements influence consumers' attitudes and intentions. Their research is on the impact of celebrity endorsement contracts on the expected profitability of a firm by using event study methodology. Their approach assumes that the announcement of a celebrity endorsement contract, usually widely publicized in the business press, is used as information by market analysts to evaluate the potential profitability of endorsement expenditures, thereby affecting the firm's expected return. Announcements of 110 celebrity endorsement contracts have been analyzed. Results indicate that, on average, the impact of these announcements on stock returns is positive and suggests that celebrity endorsement contracts are generally viewed as a worthwhile investment in advertising. Research also shows that there are decreasing returns associated with using celebrities' advertising. For example, the costs associated with celebrity endorsements are rising. Some celebrities endorse several products, sometimes even switching their endorsements to rival brands. The negative publicity generated by some celebrities has added the potential risk of negative impact, and surveys of consumers' reactions to product endorsements reveal that only a fraction of consumers react positively to endorsements. However, the widespread and persistent use of celebrities in advertising suggests that marketing managers continue to believe that, despite the costs involved, celebrity endorsements are a worthwhile component of the advertising strategy. Research findings suggest that belief is generally shared by investors as well. The positive average abnormal returns found in this study reflect the market's general belief that the expected incremental gain from celebrity endorsements exceeds the incremental costs of advertising due to such contracts.

Erdogan (1999) examined variables, which may be considered in any celebrity selection process by drawing together strands from various literature. This study focuses on how

companies can select and retain the 'right' celebrity among many competing alternatives, and simultaneously manage this resource, while avoiding potential pitfalls. This paper identifies factors from the academic literature which may have managerial importance for selecting celebrity endorsers. Notably, the effectiveness of celebrity endorsers is found to be moderated by several factors in the literature, such as celebrity attractiveness and credibility, product-celebrity match, message and product type, level of involvement, number of endorsements by celebrities, target receiver characteristics, and overall meanings (e.g. personality, values, and standards) attached to celebrities. Besides these factors, the economic visibility of endorsers, regulative issues, compatibility with overall marketing strategy, and potential risks must be simultaneously also considered. In sum, celebrity endorsement strategy can be an effective competitive weapon in mature and saturated markets in order to differentiate products from competitors since there is a heavy advertising clutter and almost no room for actual product differentiation in markets, as long as the 'right' celebrity is found.

Goldsmith et al. (2000) assessed the impact of the endorser and corporate credibility on attitude toward the advertisement, attitude toward the brand, and purchase intentions. They surveyed 152 adult consumers who viewed a fictitious advertisement for Mobil Oil Company. They rated the credibility of the ad's endorser, the credibility of the company, and attitude toward the advertisement, attitude toward the brand, and purchase intentions. Path analysis confirms that endorser credibility had its strongest impact on an advertisement while corporate credibility had its strongest impact on AB. The findings suggest that corporate credibility plays an important role in consumers' reactions to advertisements and brands, independent of the equally important role of the endorser's credibility.

Byrne et al. (2003) examined the use of celebrity endorsement strategy in the formation of the retail image leading general European grocery distribution group J. Sainsbury. The celebrity endorsement strategy rebuilds market share at the time of intense competition among consumers. The success of the campaign has been replicated in New Zealand by another grocery retail 'giant' Foodstuff.

Pornpitakpan (2003) discussed the research on celebrity endorsement and celebrity endorsement model, using four Chinese celebrities as stimuli and 880 Singaporean undergraduates as respondents. This research verifies celebrity endorsers' credibility scale. Ohanian (1990) develops American samples. The results of the research shows that the original scale's factor structure fits the Singaporean data as well. All indicators are significantly related to their specified factor and the inter-factor correlation coefficients are moderate and significant. The composite factor reliability, the Cronbach's alpha, and the variance extracted measures are satisfactory. The research result suggests that advertisers dealing with Singaporeans can safely use Ohanian's (1990) celebrity endorsers' credibility scale to select celebrities to endorse their products, at least for initial screening purposes. Depending on the users' willingness to generalize the results to the audiences of other cultures, the scale may be well applicable to other Asian audiences like Malaysians, Indonesians, Thais, Koreans, Japanese, Taiwanese, People's Republic of China, India, and so forth. The scale can be used for choosing celebrity endorsers and Non-celebrity message sources in other contexts outside marketing like politics and counseling. It can also be used as a manipulation check of Source credibility trustworthiness in experiments that vary levels of credibility trustworthiness of the source.

Frank R. Veltri (2003) examined the increase in endorsement marketability of professional female athletes. Professional female sports figures are becoming more popular and as results are receiving larger endorsement contracts from sports-specific and non-specific corporations. The 1996 summer Olympic Games produced more female endorsers than in any past Olympic games. A growing trend among American corporations is to increase the use of female athletes as product endorsers secondary to the growth of the female sports market and the stagnation and the situation of the men's market. With the development of professional women's leagues, corporations are interested in hiring these new sports figures. Corporations are competing for the use of sportswomen as advertising models which is an attempt to boost product image, sales, and loyalty.

Fang et.al. (2003) determined the impact of thin female models in advertising. The results of the study indicate that women perceived that they were influenced by media images with male friends or romantic partners. On the other hand, the American respondents perceived greater differences among diverse types of close vs. distant and gender in-group than the Hong Kong women. Therefore, there is a difference between the two cultures in processing the advertisements.

Pawar and Milan (2006) studied to obtain the knowledge of the cognitive processing of advertising messages by urban children in India. The study aims to find out whether the advertising elements like endorsers, music, slogans, etc. influence processing and understanding of advertisement messages by children. Two hundred and fifty children were surveyed and found out from the response given by them, which refers to elements like the likeability of the model, character of endorsers, strong line slogans, and the music. These will create liking or disliking for a particular advertisement and hence deciding on its message.

Silvera (2004) examined whether the consumers infer that celebrity endorsers like the products they endorse, and he presents a model using these inferences and other characteristics of the endorsers to predict attitudes toward the endorsed product. Participants in two experiments examined written endorsement advertisements and were asked to infer the extent to which the endorser truly liked the advertised product and to rate the endorser's attractiveness, similarity to themselves, and knowledge of the product. Attitudes toward the advertisement, the endorser, and the product were also measured. The resulting model indicates that product attitudes were predicted by inferences about the endorser's liking for the product and by attitudes toward the endorser.

McCutcheon et al. (2002) viewed that the consumers' relationships with celebrities can be classified into two types. While intense-attachment based individuals think continuously and associate parasocial relationship with celebrities, entertainment-oriented individuals enjoy learning about celebrities and discussing the information with others casually. It is found that entertainment-oriented consumers superficially evaluate the meaning transfer involved in a celebrity endorsement, while intense-attachment based consumers evaluate it carefully with detailed considerations. Another previous study delineates gender differences in attitudes toward celebrity endorsements. Female consumers responded more favorably to celebrity endorsements than males, and they preferred female celebrity endorsers to males. Celebrities can be an influential reference group and therefore a powerful asset for marketers. Celebrities can give testimonials about the benefits of using a product, endorse a product or act as a spokesperson for a brand for an extended period. Marketers often choose celebrity endorsers who are attractive, credible, or who have expertise while at the same time matching up with

the desired brand image. Physically attractive celebrity endorsers can improve a brand's image and encourage consumers to purchase the brand.

Choi and Rifon (2007) discussed how a celebrity effects in an advertisement of a brand and brings credibility to the advertising message. Celebrities, in general, are perceived as more credible than non-celebrity endorsers, exerting greater influences on consumers' brand attitudes and purchase intent with their high-profile image among consumers, wide recognition, and unique qualities. However, credibility alone cannot explain the effects of celebrity endorsers, and the richness of their iconic qualities has not been adequately captured in this approach. Although celebrities share some common characteristics, including recognition, status, and popularity, each celebrity embodies his or her own unique image in the media. While one celebrity may be considered an appropriate endorser for one brand, she or he may be completely wrong for another one based on the public's perception of her/his distinctive image. Credibility alone appears to be an oversimplification of what is salient to celebrity image and its strong influence on consumption in today's culture. Celebrities embody unique images and transfer these representative images to the products they endorse. Consumers are often observed to idolize celebrities and emulate their styles and behaviors. They might view some of the images or meanings the celebrities represent to be relevant to their ideal self-image and purchase brands endorsed by the celebrities with hopes that they become similar to the celebrities by consuming these brands. In this view, celebrity images play a pivotal role in the endorsement process.

According to Sri and Sudhakar (2003), the use of celebrities in advertisements brings faster awareness, interest in the advertisements, and knowledge towards the product. The study also identifies the TV watching habits of the consumers and their awareness of celebrity

advertisements. All the respondents who participated in the study have awareness of the celebrity-endorsed advertisements. The author points out that celebrity endorsement is essential for products such as soft drinks, cars, and suiting. The advertisement of the products use national celebrities and they are successful in creating interest in the customers.

Maneesh and Praneeth (2009) studied the effectiveness of celebrity endorsement in brand recall. The study identifies the influence of celebrity endorsements in brand recalling for purchasing products. It was determined that a celebrity advertisement is an effective tool in advertisement and it positively affects the brand recall. It does not affect decision making and it helps only in brand recall. The study also suggests that inappropriate use of celebrities in advertisements fails to produce the desired results. Lack of credibility of consumers in celebrity endorsement may give negative results.

Rowley (2009) discussed online branding practices of top UK multichannel fashion retailer's brands. Content analyses were applied on the web sites of a number of top fashion and clothing retailers, with a strong presence in clothes retailing. An analysis of the extent to which the retailers were using their website to provide online services and information provided a context for a more detailed analysis of online branding strategies, including communicating brand identity and presence, and building brand relationships. While offering extended opportunities for brand engagement and experience, most top "non-value" fashion retailers offer transactions through their web site. While all fashion retailers achieve consistency of visual identity between the online and other channels, their use of the online channel to communicate brand values, and to promote brand relationships is underdeveloped. There is an evidence of some innovative practice, and also scope for considerable further development of the notion of online branding. Research into online and multi-channel branding has a role to play in supporting this

process. Abimbola et al. (2010) conducted a research on transfer of meanings and associations to determine whether celebrity endorsement can be considered a brand alliance. First, they made a literature review of both celebrity endorsement and brand alliance, followed by the case study, and a special episode of negative publicity that emerged during an advertisement campaign. The case research shows the ways in which associations and meanings were transferred from a brand to a celebrity.

Identifying the right celebrity endorser is one of the most important decisions that can be taken for a brand. Engaging in product endorsement is also one of the most important decisions celebrities can take in managing their image. One of the dangers for a celebrity is to be seen as endorsing something for financial reasons only. Therefore, the celebrities need to retain integrity and credibility in their relationships with brands and advertising campaigns. Celebrities would also benefit from viewing endorsements as a means of linking their brand with a product or corporate brand and taking into consideration the potential positive and negative effects endorsement may have on their own image and brand equity.

Spry et al. (2011) examined the impact of celebrity credibility on consumer-based equity of the endorsed brand. The mediating role of brand credibility and the moderating role of the type of branding (parent versus sub-brand) employed by the endorsed brand on the endorser credibility-brand equity relationship are also to be examined. The endorser credibility-brand equity relationship was developed using associative learning principles, whereas the brand signaling theory is applied to examine the mediating role of brand credibility. The conceptual framework was tested using a field experiment. Data were collected using a mall-intercept approach at a shopping center from a sample of consumers in a metropolitan Australian city. The data were analyzed using structural equation modeling. Results suggest that endorser

credibility has an indirect impact on brand equity when this relationship is mediated by brand credibility. This mediating relationship was moderated by the type of branding.

Tanusree Bhowmick (2012) opined that celebrity advertisement provides an alternative to creative advertisement. Celebrity advertisements mainly focus on the strength of the celebrity and more often, it mainly tends to make the celebrity speak directly to the public. They also point out that the marketer also has to take care of the reputation of the endorser and should prefer to stay with a celebrity who has a stable image and not that the image of the celebrity changes every few weeks. According to them, a careful analysis of the market situation indicates that celebrity endorsement strategies can justify the high cost incurred in advertising if used in the right circumstances.

Chan et al. (2013) examined adolescents' perceptions of how celebrity-endorsement advertisements work. A focus group study of 76 Chinese adolescents aged 13 to 19 was conducted. Interviewees were asked to identify the specific elements of advertisements using celebrity endorsement that were most appealing to them. They were asked to suggest how advertisements using celebrity endorsements work. Results found that interviewees were best able to recall celebrity endorsers whom they considered attractive, funny, and expressive. They identified popularity, a good image, and congruence between the celebrity's image and that of the brand as important factors for marketers to consider in selecting celebrity endorsers. A majority of the interviewees perceived that using a celebrity in an advertisement would increase brand awareness, attract the celebrity's fans, encourage trial, and enhance purchase confidence.

Abdussalam. P. K. (2014) analyzed the role of celebrities in promoting sales and the criteria for selecting celebrities in endorsement. This study is descriptive in nature. Celebrity advertisement helps to increase market share. Using celebrities in advertisements provides

many benefits like the facilitation of brand identification, changing or impressing the negative attitude towards the brand, repositioning an existing brand, global marketing, and affecting the purchase intention of consumers. Celebrity advertisement has a strong effect on the consumers' memory and learning approach too. Most of the consumers are not in a purchase situation when they encounter with message of the brand. Marketers use celebrity endorsement in order to help better memory power in consumers' mind which they can easily remember in purchasing situations. There are certain parameters like celebrity product match up, credibility, attractiveness, target audience match up, and cost consideration that hypothesize compatibility between the celebrity and the brand.

Choi and Rifon (2012) explored the celebrity/consumer connections in their study which investigates the effectiveness of celebrity endorsement in relation to the consumers' self-concept, which has been evidenced to influence consumption behaviors. The congruence between consumer self-image and celebrity image was found to play an important role in the celebrity endorsement process. A consumer is likely to rate the advertisement as more favorable and report greater purchase intentions when he/she perceives a celebrity endorser as possessing an image close to his or her ideal self-image. In conjunction with the celebrity/consumer congruence, the previously shown effects of a match between product image and celebrity image were assessed in the model for completeness. The celebrity/product congruence appeared to have a direct and positive effect on attitude toward the advertisement. Yet no direct influences of such congruence on brand attitudes or purchase intent were found. The corroborated sequential influences of attitude toward the advertisement to attitude toward the brand and purchase intent suggest the merit of studying the two factors driving celebrity

endorsement effects via both direct and indirect impacts although the data did not support direct connections between both forms of congruence and brand evaluations.

Sivesan (2013) attempted to measure the impact of celebrity endorsement on brand equity in the cosmetic product. For this purpose, 123 respondents were selected by using systematic random sampling methods. The data analysis covered correlation, regression, and rank order by using version 16.0 of the SPSS package. Results reveal that celebrity endorsement and brand equity are positively correlated with the value of 0.3394 which is highly significant at a one percent level. A result of the regression analysis is celebrity endorsement 0.44 which means a 44 percent impact on brand equity.

Escalas and Bettman (2015) explored how marketers can manage brand meaning through the use of celebrity endorsements. They theorize that “consumers look to celebrity endorsements for brand symbolism, which they appropriate to construct and communicate their self-concepts by forming self-brand connections (SBC). This research employs an experimental paradigm, with two empirical studies examining whether marketers can create meaning for their brands through the use of celebrity endorsements.” The study finds that celebrity endorsement enhances SBC “when consumers aspire to be like the celebrity but harms them when consumers do not. Furthermore, this effect is more pronounced when the brand image is congruent with the celebrity’s image.

Eren-Erdogmus and Çiçek (2016) aimed to understand the impact of credible vs. attractive celebrities on green advertisement attitude for durable and non-durable product types. The results shows that “the credibility and attractiveness of a celebrity did matter for different types of products. Attitude toward green advertisement increased when the celebrity was credible for milk (non-durable product) and higher for attractive celebrity in refrigerator (durable product)”.

There might be several reasons for these results. “First of all, the refrigerator as a green product has been designed to be more useful in reducing energy and safe for the environment, but it does not have a direct impact on people’s health. Therefore, the involvement level of people might be lower, and the attractiveness of the celebrity might work better than his/her credibility. Furthermore, attractiveness does not only refer to physical attractiveness. It refers to a number of attributes like intellectual skills, personality properties, lifestyle or athletic power, which consumers consider in an endorser” (Erdoğan, 1999).

Gupta et al. (2017) conducted a study on construction and validation of a five-dimensional celebrity endorsement scale. The purpose of the study is to construct and validate a scale that the marketing managers can use to select an effective celebrity endorser for their products/brands. To understand the dimension of celebrity endorser, explorative study has been conducted, wherein they have conducted personal interviews with consumer, and open-ended questions were asked for 20-30 minutes duration. Data have been collected from 692 respondents residing in various regions of Delhi/ NCR in India through a questionnaire of the study. They have used CFA and EFA in the study. They have validated a five-dimensional celebrity endorsement scale comprising attractiveness, trustworthiness, expertise, popularity, and relevance. The proposed instrument suggests that managers should give attention to these factors/attributes in making their choice of celebrity endorsers. The proposed scale demonstrated high reliability and validity. The study proposes a new ‘PATER’ model of celebrity endorsement.

Mirabi and Lajevardi (2016) studied the impact of national or international celebrity credibility on brand equity. The study was conducted in Tehran including the age group of the respondents above 18 years. In the total sample of 208 respondents, a higher proportion was male

respondents as compared to female respondents. Most of the respondents were younger, between age group 21-29 years. The result of the study reveals “a positive and significant relationship between the endorsers’ credibility and brand credibility and consumer-based brand equity.” According to Ohanian (1990), “Endorsing credibility was measured using three sub-dimensions- attractiveness, expertise, and trustworthiness”.

Knoll and Matthes (2016) explained that celebrities frequently endorse products or brands. The study carried on through meta-analyzing 46 studies published until April 2016 including 10,357 participants. Multilevel meta-analysis has been done in the context of for-profit and non-profit marketing. Celebrity endorsement positively affected consumers' attitudes compared to no endorsement and this effect was significantly lower and negative when celebrity endorsement was compared for unknown models or athletes.

Hennayake (2017) reviewed the empirical evidence and theoretical contribution pertaining to the effectiveness of celebrity endorsement, and the mechanism of celebrity worship motives in celebrity endorsement. This paper examines the effectiveness of celebrity endorsement through a literature review on perceived brand evaluations leading to brand-related behaviors in service sectors.

Gupta et al. (2017) conducted a research to validate the scale of celebrity endorsement, keeping in view that marketing managers would use this scale for their products or brands. These celebrity endorsers are perceived as an icon in the society for their qualities, such as dynamic, attractiveness, trustworthiness, and expertise. Authors in the article considered 962 respondents in India who have seen the celebrity endorsement in the advertisement. They used explorative factor analysis and confirmatory factor analysis to administer the data. The present study devises a reliable and valid scale to measure the effectiveness of celebrity along with Ohanian

(1990) and construct a scale with two new constructs – popularity and relevance of the celebrity. Singh and Banerjee (2018) developed celebrity credibility in the Indian context. Four major two-wheeler brands in India, which are endorsed by celebrities are considered for the study. 380 participants were considered for the study. The study tries to explore the celebrity credibility on brand attitude and advertisement attitude. The study reveals celebrity credibility which has a positive influence on consumers' attitudes towards the brand advertisement and also purchase intentions. The objective of any brand is to establish a good image in the consumer's mind and increase market share. In the case of the two-wheelers, brand in celebrity endorsement increases brand share very quickly.

Gauns et al. (2018) examined different aspects of celebrity endorsement in the study and also examine the Goan consumers' perception of celebrity endorsement. 171 consumers were surveyed for the study through structured questionnaires. Most of the respondents were students in the study. They used descriptive statistics, correlations, and regression analysis, and multi –logit analysis. The results of this study reveal that celebrity endorsement influences to 76 percent of consumers to buy the product. It is also found that attractive celebrities are more effective and influential than non-attractive celebrities.

Rocha et al. (2019) carried out an integrative analysis, and synthesizes a literature review of the last 20 years papers that were published in the Scopus database. The study focuses on two parts: first is a systematic review of literature conducted, and the second presents complementary information from data collected using VOS Viewer software. The systematic review was conducted based on the research gaps proposed by Sampaio and Mancini (2007). The study presents an original taxonomy categorization of subthemes pertaining to celebrity

endorsement of the last 20 years papers by using VOS Viewer software. The paper also summarises the main papers in the subject ‘celebrity endorsement’.

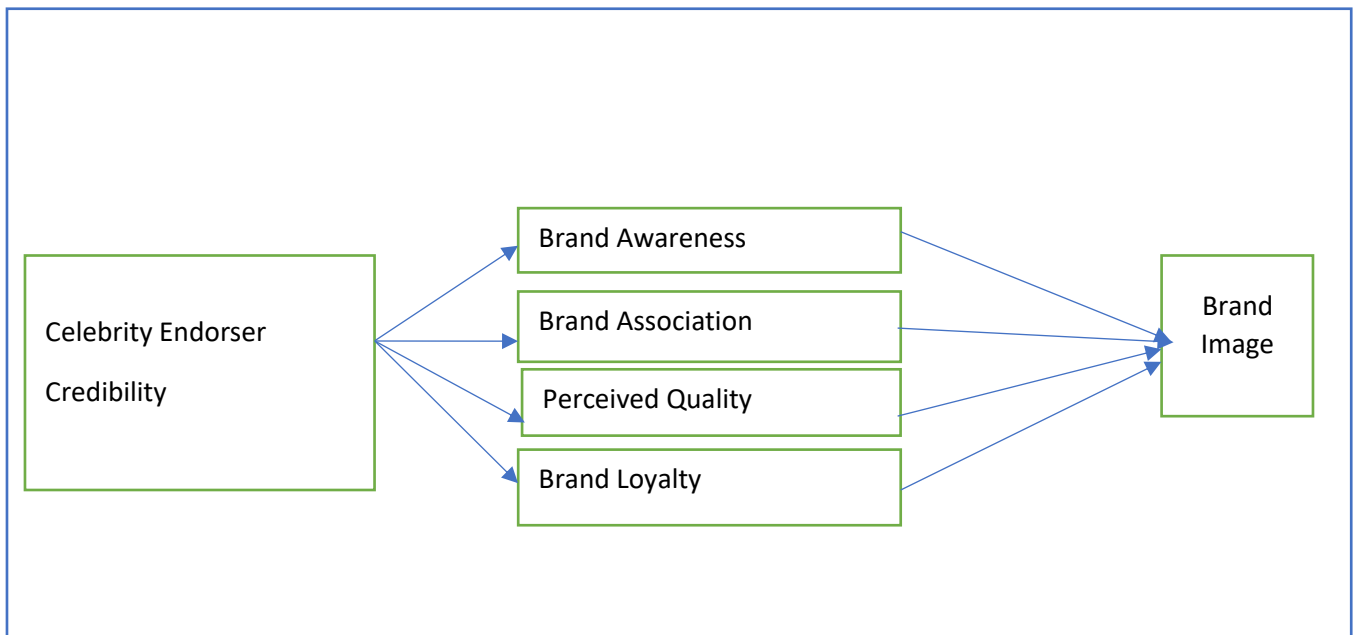
Osei-Frimpong, K et al. (2019) examined the impact of celebrity endorsement on consumer purchase intention in an emerging market perspective by employing a quantitative research design, 500 respondents were surveyed for this study. The findings reveal that celebrity attributes, such as attractiveness, trustworthiness, and familiarity have a significant impact on purchase intention.

Chin, P. N., et al. (2019) examined the relationship between endorser credibility (EC) and brand credibility (BC) on consumers’ purchase intention (PI) of products sold by local apparel brands in Malaysia. The study also examines the mediating effect of attitude towards BC (ABC) and attitude towards the brand (AB). Data analysis was based on data collected from a sample of 245 consumers in a structured survey. Structural equation modeling was used to examine the hypothesized linkages between the mentioned variables. The findings of the study demonstrate that EC and BC have significant effect on ABC, AB, and PI. The bootstrapping procedure shows that ABC and AB possess a significant influence as mediators between the EC and BC in swaying consumers’ PI.

2.4 Conceptual Model (CM)

Conceptual model has been formulated based on the extensive literature review of CCE, CBBE, and BI.

Table: 2. 0. 3 Conceptual Model (CM)



2.5 Research Gaps

Marketing managers are spending lots of money on celebrity endorsement, but how far celebrity endorsement as a brand management strategy yields expected results, is still a question mark. Most of the studies pertaining to celebrity endorsement have been conducted in the US and UK. Retailers of the US and UK make use of celebrity endorsement strategy more frequently to manage their brands as compared to Indian retailers (Gauns, K. K. et al., 2018). Research on the effects of celebrity endorsement on consumer-based brand equity of the Indian online fashion retailers is negligible.

There is a need to conduct research further, to know the effects of celebrity endorsements on the CBBE (Dwivedi et al., 2015). Indian online fashion retailer market is a completely different market, and it is at a nascent stage in India when compared to the market of the western countries. In India, celebrities have a huge fan base and a strong influence on the retail consumers when compared to western countries. As there are very few studies in India on the online fashion retailers, testing this model in the Indian context, wherein the celebrities are treated as demigods, would give us the knowledge about the consumer behavior towards celebrity endorsement, (Dash and Sabat, 2012). This could also help us in deriving academic & managerial implications.

2.6 Research Questions

Based on the research gaps as discussed in the above paragraphs, the following research questions have been formulated.

1. Does celebrity endorser credibility have an effect on consumer-based brand equity elements?
2. Do consumer-based brand equity elements have an effect on the brand image?
3. How does the model fit for celebrity endorser credibility, Consumer-Based Brand Equity, and Brand image?

2.7 Objectives of the study

The objectives of the study have been formulated based on research questions and theoretical gaps from literature review, as discussed in the study.

1. To study the effect of celebrity endorser credibility on the elements of consumer-based brand equity of select Indian online fashion retailers.
2. To study the effect of consumer-based brand equity elements on brand image of select Indian online fashion retailers.
3. To find out the model fit of celebrity endorser credibility and consumer-based brand equity of select Indian online fashion retailers.

2.8 Research Hypotheses

Endorser's credibility is the consumer perception of qualities of celebrity: attractiveness, expertise, and trustworthiness (Dwivedi et al., 2015). Erdogan (1999) discusses the source credibility model wherein it is stated that the effect of message rests on perceived level of the endorser qualities such as attractiveness, expertise, and trustworthiness. Aaker (1991) defines "brand equity as a set of assets (or liabilities) consisting of brand awareness, brand associations, perceived quality, brand loyalty, and other proprietary assets". Thus, the hypotheses are framed based on the objectives of the study:

H1: Celebrity endorser credibility has a positive effect on brand awareness.

H2: Celebrity endorser credibility has a positive effect on brand association.

H3: Celebrity endorser credibility has a positive effect on perceived quality.

H4: Celebrity endorser credibility has a positive effect on brand loyalty.

H6: Brand awareness has a positive effect on brand image.

H7: Brand association has a positive effect on brand image.

H8: Perceived quality has a positive effect on brand image.

H9: Brand loyalty has a positive effect on brand image.

2.9 Measures and Definitions

Brand awareness as discussed by Aaker (1991) is related to customers recall of a brand or they can identify the brand and, Keller (1993) says that it is both “brand recall and recognition”.

Brand association is any ‘link’ in a consumer mind for brand (Aaker, 1991). It provides meaning to the consumer to buy the product (Chen, 2001).

Perceived quality is what the customers perceive regarding the quality of the product (Zeithaml, 1988).

Brand loyalty refers to the tendency to be loyal to the product (Oliver, 1997). They make frequent purchases and less likely to switch to other products.

Brand image refers to how consumers perceive the image of the brand (Aaker, 1996).

CHAPTER –III

RESEARCH METHODOLOGY

Research Methodology is a specific procedure to resolve the research problem. It includes objectives of research, hypotheses, research design, source of data, data collection tools and techniques, sampling methods and techniques, and data analysis tools and techniques employed to analyze the concept of CE and CBBE. Further, this Chapter discusses the research methodology of the study.

3.1 Study Background

This study is carried on Indian online fashion retailers- Myntra, Jabong, and Yepme. These fashion retailers are market leaders in India with a 65-70 % market share, which spend a lot of amount on the celebrity endorsement, hoping that these celebrities will increase consumer-based brand equity (CBBE). Therefore, there is a need, to study, the effects of CE on the CBBE-elements on the online fashion retailers. Research objectives of the study are the following:

1. To study the effect of celebrity endorser credibility on elements of CBBE of select Indian online fashion retailers.
2. To study the effect of CBBE element on the brand image of select online fashion retailers.
3. To find out the model fit of CEC, CBBE, and BI of select online fashion retailers in India.

3.2 Research Design

A research design gives an appropriate framework to conduct the study. It helps the researcher how to obtain the necessary information to conduct study. Yin (1989) states that “research design deals with a logical problem and not a logistical problem”. Before ordering materials

for a building, an architect should know which type of building the owner is going to construct; whether a high-rise or low-rise building; and then he orders the materials. Similarly, social science researchers need to do design, sampling design, and data analysis techniques to conduct research. Hence research design plays a crucial role to conduct research effectively.

3.2.1 Quantitative vs. Qualitative Research

Research design is divided into two types – (a) qualitative research and (b) quantitative research. Social surveys and experiments largely undertake quantitative research, whereas qualitative research example is a case study, which adopts an interpretative approach, and it differs within their context.

This study is a combination of both quantitative and qualitative studies. Primary data have been collected through questionnaires, and secondary data from books, journals, reports, and websites, etc. Respondents are the shoppers, from the age group of 18 years and above, who shop fashion and lifestyle product online on Myntra, Jabong, and Yepme. The sampling technique for this study is purposive sampling. Data Analysis tool is MS Excel and Mplus version 8.2. CFA and SEM analysis techniques are used in this study.

3.2.2 Explorative vs. Descriptive Study

Fundamental objective of an explorative study is to give in-depth understanding and to help the researcher to understand the research problem properly. Researchers apply it to develop a new approach by getting additional information and in-depth insights. Descriptive research is to give a description of the research questions, and the nature of data. Burns and Bus (2002) discuss that “the exploratory research is appropriate when background information is required about a certain research area when the concepts and terms need a definition or the problem

needs clarifying. The purpose of a descriptive study is to test the hypotheses formulated based on the conceptual framework and examine the relationships between the variables”. This study is descriptive in nature.

3.2.3 Deductive Research vs. Inductive Research

Based upon the nature of the research inquiry, a study is designed under two categories; (a) Deductive Research, and (b) Inductive Research.

The deductive research follows from broader general theory to a particular observation. On the other hand, inductive research follows from particular observation to generalization of theories.

Deductive research frames a hypothesis on the ground of the theory, while the inductive research is flexible in nature where it does not require any predetermined theory. The present research follows the deductive reasoning research approach since it tries to analyse the effects of celebrity endorsement.

3.3 Sampling Design

In the theory of finite population sampling, a sampling design specifies for every possible sample its probability of being drawn. Sampling design is a mathematical function that gives the probability of any given sample being drawn. Sampling design refers to the technique which helps researchers how to collect the units of sample for the research. Further, it discusses on the population of the study, unit of sample size, etc.

3.3.1 Population

Population of the study is the customers who visit the online fashion retailers’ website, and they shop products online in India. To choose the required size of the sample by applying

suitable sampling techniques and methods, the sampling method has been followed since it may not be possible to include all the consumers across the country into the study.

3.3.2 Unit of Sample

Individual customer who visits the website of online fashion retailers and buys products is considered as a unit of sample for the study. Only three retailers viz. Myntra, Jabong, and Yepme hold a 60-70 percent market share although there are many fashion retailers in India. These three retailers are market leaders in online fashion e-commerce, and these have been taken into study. So, five Indian metropolitan cities have been selected as a source for collecting samples as customers of metropolitan cities shop more online compared to other cities of India. The cities selected to collect the data are Hyderabad, Bangalore, Mumbai, Delhi, and Kolkata.

3.3.3 Samples size

Different authors suggested different criteria to decide the sample size of the study and that depends upon the nature and data requirement of the study. There is a literature review of similar studies below (see table 3.3.3.1):

Table: 3. 3. 1 Review of Similar Studies

Author	Place	Title	Sample Size
Dwiedi et al. (2015)	US	“Celebrity Endorsement, Self-Brand Connection and Consumer-Based Brand Equity”	382

Sivesan, S. (2013)	Sri Lanka	“Impact of celebrity endorsement on brand equity in cosmetic product”	191
Spry, A et al (2011)	Australia	“Celebrity endorsement, brand credibility and brand equity”	244

The sample size for this study is ascertained based on the literature review of similar studies as discussed above. As Krejcie and Morgan (1970) and Sekaran (2006) suggest, when the population is millions of people, the sample size of 384 consumers is appropriate for the study. Hence, the present study of population constitutes millions of people, and the sample size is decided to be 510 consumers for this study.

3.3.4 Justification for Sample Size

Justification-1: According to Hair et al., (2010), “Five subjects for one variable” would work as a rule of thumb while determining the required sample size to run factor analysis. As the present data consists of 22 items, a total of 110 of the sample ($22 \times 5 = 110$), could be enough for the study. However, the study has included the 510 samples, which not only fulfils the minimum requirement of sample size, but also exceeds it.

Justification-2: Hair et al. (2008) suggest that the determination of sample size greatly depends upon the characteristics and complexity of the model.

Criteria Suggested-1: If an SEM model is with constructs having more than three observed variables in each, and hold item communalities greater than 0.6, in this case, a total of 150-200 sample size can be adequate to test the model.

Criteria fulfilled in the study: The SEM Model in this Study has three constructs along with more than three variables and it holds communalities greater than 0.6. Therefore, according to this criterion, the executed study has more than a suggested number of sample size.

Criteria Suggested-2: When the items are with lower communalities or else higher numbers of unidentified factors with less than three items exist in a model, then a minimum of 300 or more samples would be required.

Criteria fulfilled in the study: This criterion is also fulfilled because the present study has sample size (n) = 510 which is more than the suggested criteria.

3.3.5 Sampling Technique

Numerous sampling techniques are available for researchers to choose the target sample from the universe. These are primarily classified under two categories- probabilistic sampling techniques and non-probabilistic sampling techniques. Researchers apply any of these sampling techniques based on the nature, characteristics, and scope of the population that the study covers. If a study covers the entire population, the researcher may go for census study, and he may go for a sampling method by adopting either method of sampling techniques if he is unable to cover the entire population. In general, most of the social science research falls under sampling study, rather than census study. Purposive sampling technique is considered for this study.

3.3.6 Data Collection Instrument

A questionnaire has been developed by adopting and modifying existing ones, which suits the requirement of the study. It comprises a list of questions related to demographical characteristics of respondents and list of statements related to relevant constructs: Online fashion retailer consumer-based brand equity elements (online fashion retailer awareness, online fashion associations, perceived online fashion retailer quality, and online fashion retailer loyalty), CEC- Attractiveness, Trustworthiness, and Expertise. Responses are collected on “5 points - Likert scale anchoring from strongly disagree-1 to strongly agree-5”.

3.3.7 Questionnaire Design

It is indeed to use a questionnaire in most of the survey-based studies to collect primary data from target sample respondents, especially in social sciences research. The results of any study are largely dependent on the questionnaire, used to collect the data. Designing questionnaires is a critical and important task in the research process. Researchers should be cautious enough while designing the questionnaires. Especially, careful emphasis should be put on framing statements, wording questions, taking only appropriate variables, which represents the intended factor or measures. By keeping all these criteria in mind, enough effort has been put, while designing a questionnaire. Similarly, due care has been taken while constructing the scale.

3.3.5 Items and Measures

The present study has 22 items, which are sourced from various studies carried out previously, after reviewing extensive literature relevant to the research area. These 22 items measure the online fashion retailers' brand awareness, online fashion brand association, online fashion retailers' perceived quality, brand image, and celebrity endorser credibility.

The questionnaire has been designed to record responses by using a Likert scale- five-point rating scale. Graziano and Raulin (2000) and De Vaus (2002) find out that the Likert scale is an appropriate measurement scale since it provides more relative information than either a nominal, ordinal or interval scale and the ranges of values are even familiar to most of the respondents. The point one, indicates "strongly disagree", while the point five indicates "strongly agree", where the point three indicates a mid-point, neither agree nor disagree.

B. Consumer Based Brand Equity (CBBE)	
B1. Brand Awareness (Aaker,1996 & Yoo et al., 2000)	
1	I am aware of these online fashion retailers.
2	I can quickly recall these online fashion retailers.
3	I can recognize these online fashion retailers among others online fashion retailers.
B2. Brand Association (Keller, 1993; Aaker, 1996, Yoo et al., 2000)	
4	Some characteristics of these online fashion retailers come to my mind quickly.
5	Prices at these online fashion retailers are acceptable.
6	Service at these online fashion retailers are a good value for money.

B3. Perceived Quality (Aaker, 1991; Yoo et al., 2000)	
7	Online fashion Retailers offer very good quality products.
8	Online fashion Retailers offer products of good quality consistently.
9	Online fashion Retailers offer reliable products.
10	Online fashion Retailers offer products with the best features.
B5. Brand Loyalty (Yao et al., 2000; Yoo & Donthu, 2001)	
11	I feel myself loyal to these online fashion retailers.
12	These online fashion retailers are my first choice for online shopping.
13	Even when other fashion retailers are offering a similar product, I tend to go to these fashion retailers.
14	If anyone asks me which online fashion retailers to choose, I will recommend these online fashion retailers.
D. Brand Image (Keller 1993; Aaker 1996; Yoo et al., 2000)	
15	Online Fashion Retailers have a positive image in my mind.
16	Online Fashion Retailers have a unique image in my mind as compared to other competing online fashion retailers.
17	Online fashion retailers are sincere to the consumers.
18	Online fashion retailers have differentiated image.
Celebrity Endorser credibility (Ohanian 1990; McDonald, 2015)	

19	Celebrity endorser is attractive.
20	Celebrity endorser is trustworthy.
21	Celebrity endorser is reliable.
22	Celebrity endorser is an expert.

3.3.8 Data Analysis Tools and Techniques

The study has employed appropriate statistical tools and techniques to test the hypothesis corresponding to the objectives of the study. Different statistical tests are applied to analyze the primary data based on the suitability and requirement of the analyses. The tests include descriptive statistics which are used to elicit primary information about the sample. Finally, CFA and SEM are used to test the hypotheses by using statistical tools Mplus Version 8.2 and MS-Excel.

3.4 Confirmatory Factor Analysis (CFA) or Measurement Model

According to Brown (2006) and Austin (2000), the Confirmatory Factor Analysis (CFA) is a powerful statistical tool for examining the nature of relations among latent constructs (e.g., attitudes, traits, intelligence, clinical disorders) in contrast to its analytic cousin, exploratory factor analysis. CFA is part of the larger family of methods known as structural equation modeling (SEM) and plays an essential role in measurement model validation in path or structural analyses. When conducting SEM, researchers often first evaluate the measurement model (whether the measured variables accurately reflect the desired constructs or factors)

before assessing the structural model. A model is to be said fit when it meets certain threshold values of various fit indices (Hair et al., 2010).

3.4.1 Validity of Measurement Model

Joppe (2000) states that “Validity governs whether the research truly measures what it is meant to, and how truthful the results of the research are a measurement model is valid when different validity criteria like content validity, construct validity, convergent validity, and discriminant validity”.

3.4.2 Content Validity

The content validity cannot be measured either numerically or statistically but can be assessed by taking the help of experts’ opinion, and respondents’ feedback on content used in the questionnaire for measuring constructs. As the present study is concerned, the content validity of the questionnaire has been ensured with the help of the experts’ opinions and feedback from customers before proceeding to collect primary data.

3.4.3 Construct Validity

According to Hair et al. (2010), “The construct validity refers to which a set of measured items actually reflects the theoretical latent construct of those items are designed to measure”. Construct validity is valid when content validity, convergent validity, and discriminant fulfils.

3.4.3 Structural Equation Modeling (SEM)

SEM synthesized from the concept of multiple regression analysis and it combines a series of many equations into one integrated SEM (Hair et al., 2008). The theory behind structural equation modeling is that it represents a structural relationship between and among the factors.

The measurement model becomes base for structural model once the validity criteria are fulfilled. SEM was used in this study to test the causal relationship between CEC and CBBE.

An assessment of model fit for SEM is similar to the measurement model. It is always better to use more than a single fit statistics. When there is no difference between the values of various fit indices, the structural model is said to have a better fit.

3.4.4 Testing Hypotheses

The hypotheses refer to each objective of the study and these have been examined by using SEM, and CFA on the hypothetical research model. The hypotheses are accepted only when an individual parameter estimate of each hypothetical path is significant at a 5 percent level of significance and the value of critical ratio of 1.96 or greater.

CHAPTER -IV

DATA ANALYSIS AND RESULTS

This Chapter discusses the analysis and results of primary data. Further, the entire analysis has been presented in two sections. Section-A discusses the demographic characteristics of respondents and preliminary analysis, Section-B analyses the conceptual models by applying CFA and SEM relating to testing hypotheses corresponding to CBBE elements.

Section-A: Demographic Characteristics and Preliminary Analysis

4.1 Demographical Characteristics of Respondents and Preliminary Analysis

The findings of this study have been based on the responses given by a total of customers, collected at five metropolitan cities viz. Hyderabad, Bangalore, Mumbai, Delhi, and Kolkata. This section presents the demographical characteristics of the respondents.

1. Location of the Respondents

A total of 510 respondents were covered from all the five metropolitan cities, such as Hyderabad, Bangalore, Mumbai, Delhi, and Kolkata accounting 20 percent respondents from each city, who shop on these online fashion retailers (See summary in Table 4.1.1). The present study covers a good composition of customers from different regions. Therefore, the Conclusions and inferences drawn out of the findings of this study would have positive implications and will be useful to understand the pulse of the customers of online fashion retailers.

Table: 4. 1. 1 Location-wise respondents

City	Frequency	Percent	Cumulative Percent
Hyderabad	102	20	20
Bangalore	102	20	40
Mumbai	102	20	60
Delhi	102	20	80
Kolkata	102	20	100
Total	510	100	

2. Gender of the Respondents

Out of 510 respondents, 55 percent respondents are male respondents and 45 percent are female respondents (see summary in Table 4.1.2). Thus, this study consists of a good gender composition of the consumers. Therefore, the inferences drawn from this study would have positive implications and could be useful to understand the customers of online fashion retailers.

Table: 4. 1. 2 Gender of Respondents

Gender of Respondents	Frequency	Percent	Cumulative
Male	280	55	55
Female	230	45	100
Total	510	100	

3. Age Group of the Respondents

Out of the total 510 respondents, approximately 35 percent of respondents belong to the age group of 18-26 Years, 30 percent belong to the age group of 27-35 years, 10 percent belong to the age group of 36-45 years and, another 10 percent belong to the age group of above 45 years. The present study covers an excellent composition of customers with all age groups (see table 4.1.3). Therefore, the inferences drawn from this study would have positive implications and could be useful to understand the customers of online fashion retailers.

Table: 4. 1. 3 Age Group of Respondents

Age Group of the Respondents	Frequency	Percent	Cumulative Percent
18-26 Years	178	35	35
27-35 Years	153	30	65
36-45 Years	128	25	90
Above 45 Years	51	10	100
Total	510		

4. Educational Qualifications of the Respondents

Out of a total of 510 respondents, 25 percent respondents are undergraduates, 35 percent are graduate and the remaining 40 percent are post-graduates and above (see Table 4.1.4). Thus, the study covers an excellent composition of consumers holding all levels of educational qualification. Therefore, the conclusions and inferences drawn out of the findings of this study

would have positive implications and will be useful to understand the customers of online fashion retailers.

Table: 4. 1. 4 Educational Qualification of the Respondents

Educational Qualification	Frequency	Percent	Cumulative Percent
Under Graduation	130	25	25
Graduation	182	35	60
Post-Graduation and Above	208	40	100
Total	510		

5. Occupation of the Respondents

Out of the total of 510 respondents, 25 percent respondents are working in government sector/ PSU, 40 percent are working in private sector, 10 percent are self-employed, 05 percent are housewives, and 20 percent are students (see Table 4.1.5). Thus, the study covers an excellent composition of consumers holding all levels of occupations of the respondents. Therefore, the inferences drawn from this study would have positive implications and could be useful to understand the customers of online fashion retailers.

Table: 4. 1. 5 Occupation of the Respondents

Occupation	Frequency	Percent	Cumulative Percent
Government Employee/ PSU	127	25	25
Private Employee	204	40	65
Self- employed	51	10	75
Housewife	26	5	80
Student	102	20	100
Total	510		

6. What are the things you shop from online fashion retailers?

Out of a total of 510 respondents, 45 percent respondents shopped apparel, 18 percent shopped footwear, 02 percent shopped jewelry, and 35 percent shopped accessories (see Table 4.1.6). Thus, the study covers an excellent composition of consumers who shopped various levels of online products.

Therefore, the conclusions and inferences drawn out of the finding of this study would have positive implications and will be useful to understand the customers of online fashion retailers.

Table: 4. 1. 6 The Choice of Products of the Respondents

Products	Frequency	Percent	Cumulative Percent
Apparel	459	45	45
Footwear	184	18	63
Jewellery	20	02	65
Accessories	357	35	100
Total	510		

7. Am I aware of online fashion retailers?

Out of a total of 510 respondents, 40 percent respondents were aware of Jabong, 45 percent were aware of Myntra, 12 percent were aware of Yepme, and 3 percent belonged to the “other” category (see Table 4.1.7). Thus, the study covers an excellent composition of consumers holding all levels of knowledge regarding the online fashion retailers. Therefore, the conclusions and inferences drawn out of the findings of this study would have positive implications and will be useful to understand the customers of online fashion retailers.

Table: 4. 1. 7 The Respondents’ awareness of online fashion retailers

Fashion Retailer	Frequency	Percent	Cumulative Percent
Jabong	204	40	40
Myntra	230	45	85
Yepme	61	12	97
other	15	3	100
Total	510		

8. Why do I shop through the online fashion retailer?

Out of a total of 510 respondents, 20 percent of respondents shop for the latest style, 25 percent shop for flash sale, 40 percent shop for easy access, 10 percent for celebrity endorsement, and 51 percent for other (see Table 4.1.8). Thus, the study covers an excellent composition of the reason of the consumers' motivation towards shopping. Therefore, the conclusions and inferences drawn out of the findings of this study would have positive implications and will be useful to understand the customers of online fashion retailers.

Table: 4. 1. 8 Reason for shopping through online fashion retailers

Reason for Shopping	Frequency	Percent	Cumulative Percent
Latest Style	102	20	20
Flash sale	127	25	45
Easy Access	204	40	85
Celebrity Endorser	51	10	95
Other	26	5	100
Total	510		

9. How often do I shop through the online fashion retailers in a year?

Out of a total of 510 respondents, 05 percent respondents shop weekly, 15 percent shop monthly, 65 percent quarterly, and 20 percent yearly (see Table 4.1.9). Thus, the study covers an excellent composition of consumers with the habit of diverse shopping frequency. Therefore, the conclusions and inferences drawn out of the findings of this study would have positive implications and will be useful to understand the customers of online fashion retailers.

Table: 4. 1. 9 The Respondents' shopping frequency in a Year

Respondents'	Frequency	Percent	Cumulative Percent
Shopping Frequency			
Weekly	25	5	5
Monthly	77	15	20
Quarterly	306	60	80
Yearly	102	20	100
Total	510		

10. How much money do I spend on shopping through online fashion retailers per month?

Out of a total of 510 respondents, 50 percent of respondents said that they would spend below Rs. 2000, 20 percent of respondents said they would spend between Rs. 2000 and Rs. 4000, 15 percent of respondents would spend Rs. 4000 to Rs. 6000, 05 percent respondent would spend above Rs. 8000 per month (see Table 4.1.10). Thus, the study covers an excellent composition of consumers' different range of expenditure ability in order to shop per month online. Therefore, the conclusions and inferences drawn out of the findings of this study and this would have positive implications and will be useful to understand the customers of online fashion retailers.

Table: 4. 1. 10 The Range of Expenditure Ability of the Respondents per Month

Range of Expenditure	Frequency of Shopping	Percent	Cumulative Percent
Below 2000	255	50	50
2000-4000	102	20	70
4000-6000	76	15	85
6000-8000	51	10	95
Above 8000	36	05	100
Total	510		

11. Which device do I use to shop online?

Out of a total of 510 respondents, 50 percent of respondents use smartphones, 10 percent respondent use desktop, 35 percent respondent use laptop, and 05 percent use tablets for online shopping (see Table 4.1.11). Thus, the study covers an excellent composition of consumers who shop online through different gadgets. Therefore, the conclusions and inferences drawn out of the finding of this study would have positive implications and will be useful to understand the customers of online fashion retailers.

Table: 4. 1. 11 The Devices used by the Respondents for shopping

Devices for Shopping	Frequency	Percent	Cumulative Percent
Smart Phone	255	50	50
Desktop	51	10	60
Laptop	178	35	95
Tablet	26	5	100
Total	510		

Section-B: Analyses of Conceptual Models by CFA and SEM

4.2 Analyses of Conceptual Models by CFA and SEM

CFA is a confirmatory technique—it is theory driven. Therefore, the planning of the analysis is driven by the theoretical relationships among the observed and unobserved variables. When a CFA is conducted, the researcher uses a hypothesized model to estimate a population covariance matrix that is compared with the observed covariance matrix.

Data have been collected from five cities of India- Hyderabad, Bangalore, Mumbai, Delhi, and Kolkata where the consumers shop through the online fashion retailers, and total 510 responses (with 22 items) have been collected from these cities. Demographic characteristics of the respondents and preliminary analysis have been discussed in Section -A of this Chapter whereas section-B analyses of conceptual models by CFA and SEM. The scale for this study is 5-point Likert scale wherein 5 indicates “strongly agree”, and 1 indicates “strongly disagree”.

Muthen and Muthen Mplus Version 8.2 software, and MS excel 2013 have been used to perform a CFA. Mplus has given the following Input Instructions to run CFA.

INPUT

TITLE: CFA

DATA: File is "C:\Users\user\Desktop\New folder\Sujeet SEM-1.7.csv";

VARIABLE: NAMES ARE y1-y22;

USE VARIABLES ARE y1-y22

Analysis: Estimator=m1

MODEL: CEC BY y1-y4;

BA BY y5-y7;

BASS BY y8-y10;

PQ BY y11-y14;

BL BY y15-y18;

BI BY Y19-Y22;

BA WITH CEC;

BASS WITH CEC;

PQ WITH CEC;

BL WITH CEC;

BI WITH BA;

BI WITH BASS;
BI WITH PQ;
BI WITH BL;
Output: TECH1 TECH8 STANDARDIZED;

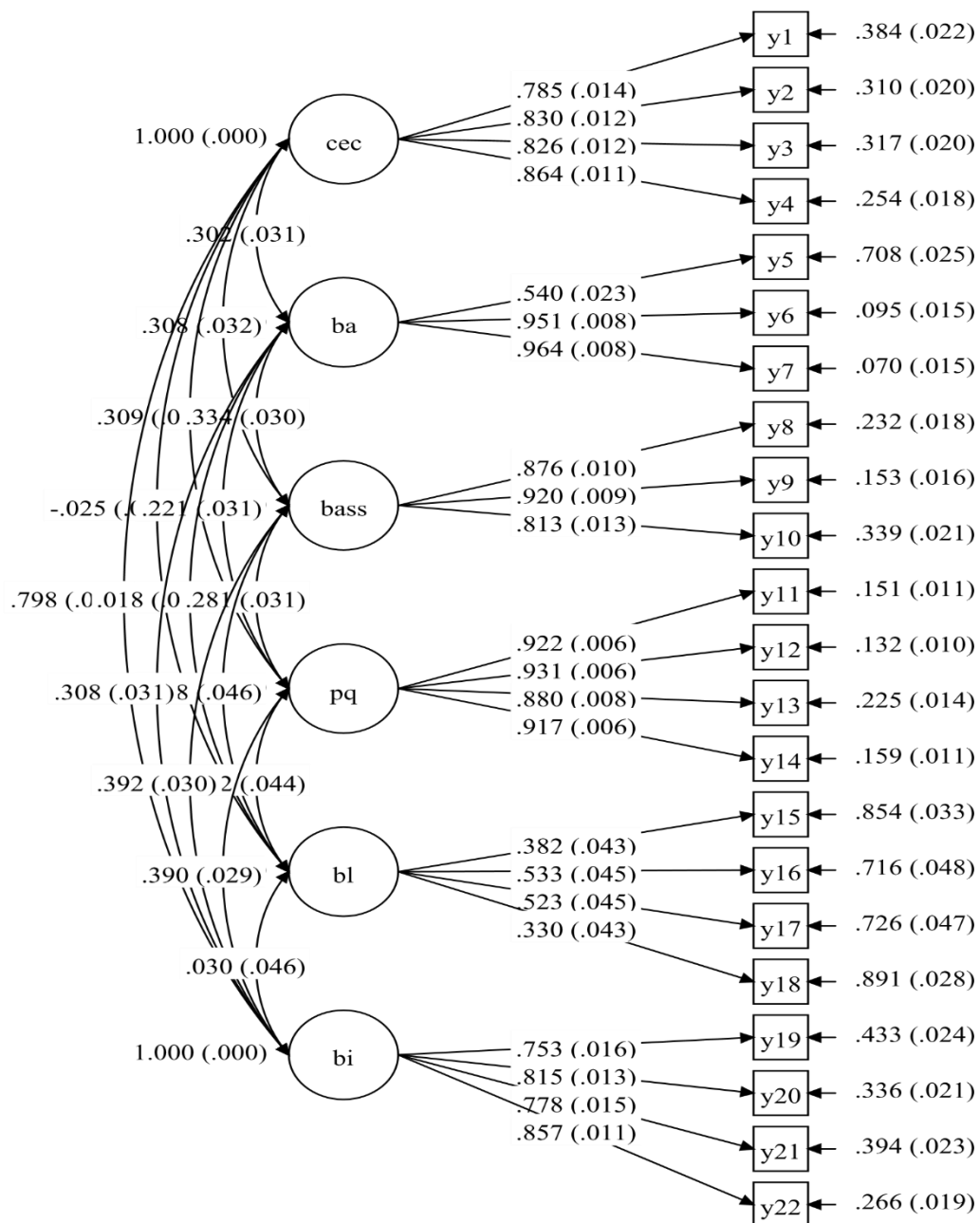
Table: 4. 2. 1 Measurement Model fit Indices

Measure	Actual Values	Threshold Values	Source
Chi-square	0.060	> 0.05 good	Orcan(2018), Asparouhov and Muthen (2018)
CFI	0.961	>0.95 good	
TLI	0.096	> 0.95 good	
RMSEA	0.050	<0.06 good	
SRMR	0.044	<0.08 good	

The model was assessed, on the basis of Chi-square, CFI, TLI, RMSEA and SRMR values. Model Fit Information Indices indicate a good fit. The CFA model most of the time evaluates

on the five fit indices in Mplus software (Orcan, 2018). A CFA Model is said to be good model-data fit when the p-value of chi-square test should be greater than .05, CFI and TLI should be greater than .06, SRMR should be less than .08 (Orcan, 2018)

Table: 4. 2. 2 Measurement Model



STANDARDIZED MODEL RESULTS

STDYX Standardization

		Two-Tailed			
		Estimate	S.E	Est./S.E	P-Value
CEC	BY				
	Y1	0.785	0.014	55.513	0.000
	Y2	0.830	0.012	69.513	0.000
	Y3	0.826	0.012	67.829	0.000
	Y4	0.864	0.011	82.043	0.000
BA	BY				
	Y5	0.540	0.023	23.637	0.000
	Y6	0.951	0.008	116.868	0.000
	Y7	0.964	0.008	120.247	0.000"
BASS	BY				
	Y8	0.876	0.010	86.781	0.000
	Y9	0.920	0.009	104.923	0.000

Y10	0.813	0.013	64.303	0.000
PQ	BY			
Y11	0.922	0.006	155.524	0.000
Y12	0.931	0.006	169.226	0.000
Y13	0.880	0.008	109.320	0.000
Y14	0.917	0.006	148.105	0.000
BL	BY			
Y15	0.382	0.043	8.946	0.000
Y16	0.533	0.045	11.864	0.000
Y17	0.523	0.045	11.726	0.000
Y18	0.330	0.043	7.710	0.000”
BI	BY			
Y19	0.753	0.016	48.107	0.000
Y20	0.815	0.013	62.667	0.000
Y21	0.778	0.015	53.289	0.000

Y22	0.857	0.011	76.450	0.000
-----	-------	-------	--------	-------

BA	WITH
----	------

CEC	0.302	0.031	9.757	0.000
-----	-------	-------	-------	-------

BI	0.308	0.031	9.902	0.000
----	-------	-------	-------	-------

BASS	WITH
------	------

CEC	0.308	0.032	9.730	0.000
-----	-------	-------	-------	-------

BI	0.392	0.030	13.004	0.000
----	-------	-------	--------	-------

BA	0.334	0.030	10.987	0.000
----	-------	-------	--------	-------

PQ	WITH
----	------

CEC	0.309	0.031	10.015	0.000
-----	-------	-------	--------	-------

BI	0.390	0.029	13.280	0.000
----	-------	-------	--------	-------

BA	0.221	0.031	7.086	0.000
----	-------	-------	-------	-------

BASS	0.281	0.031	9.040	0.000
------	-------	-------	-------	-------

BL	WITH				
CEC		-0.025	0.046	-0.538	0.590
BI		0.030	0.046	0.656	0.512
BA		0.018	0.045	0.414	0.679
BASS		0.128	0.046	2.810	0.005
PQ		0.102	0.044	2.301	0.021
BI	WITH				
CEC		0.798	0.016	50.721	0.000

CFA Analysis Result

CFA was run using Mplus V8.2 software to test the three constructs- CEC, CBBE, and BI with 22 items. A p-value of chi-square test=0.06 is greater than .05, CFI=.961 and TLI=.096 greater than .95, RMSEA=.50 less than .06, SRMR=.044 less than .08 (Orcan, 2018) The CFA was assessed for exact fit through fit indices by Asparouhov and Muthen (2018).

Structural Equation Modeling (SEM)

SEM has been described as a combination of exploratory factor analysis and multiple regression (Ullman, 2001). We like to think of SEM as CFA and multiple regression because SEM is more of a confirmatory technique, but it also can be used for exploratory purposes.

SEM, in comparison with CFA, extends the possibility of relationships among the latent variables and encompasses two components: (a) a measurement model (essentially the CFA) and (b) a structural model. In addition to the new terms, measurement and structural, two other terms are associated with SEM: exogenous, similar to independent variables and endogenous, similar to dependent or outcome variables. Exogenous and endogenous variables can be observed or unobserved, depending on the model being tested. Within the context of structural modeling, exogenous variables represent those constructs that exert an influence on other constructs under study and are not influenced by other factors in the quantitative model. Those constructs identified as endogenous are affected by exogenous and other endogenous variables in the model.

SEM helps to a researcher to test theoretical propositions of constructs and it tells how constructs are linked theoretically and directionally of significant relationship (Schreiber, 2006). Data have been collected from five cities of India, viz. Hyderabad, Bangalore, Mumbai, Delhi, and Kolkata, where the consumers shop online through the online fashion retailers. Total 510 responses (with 22 items) were collected from all these cities. Muthen and Muthen Mplus Version 8.2 software and MS excel 2013 have been used to perform a SEM, and the following Input Instructions have been given to run SEM.

INPUT INSTRUCTIONS

TITLE: SEM

DATA: File is "C:\Users\user\Desktop\New folder\Sujeet SEM-1.7.csv";

VARIABLE: NAMES ARE y1-y22;

USE VARIABLES ARE y1-y22;

Analysis: Estimator= ml;

MODEL: CEC BY y1-y4;

BA BY y5-y7;

BASS BY y8-y10;

PQ BY y11-y14;

BL BY y15-y18;

BI BY Y19-Y22;

BA ON CEC;

BASS ON CEC;

PQ ON CEC;

BL ON CEC;

BI ON BA;

BI ON BASS;

BI ON PQ;

BI ON BL;

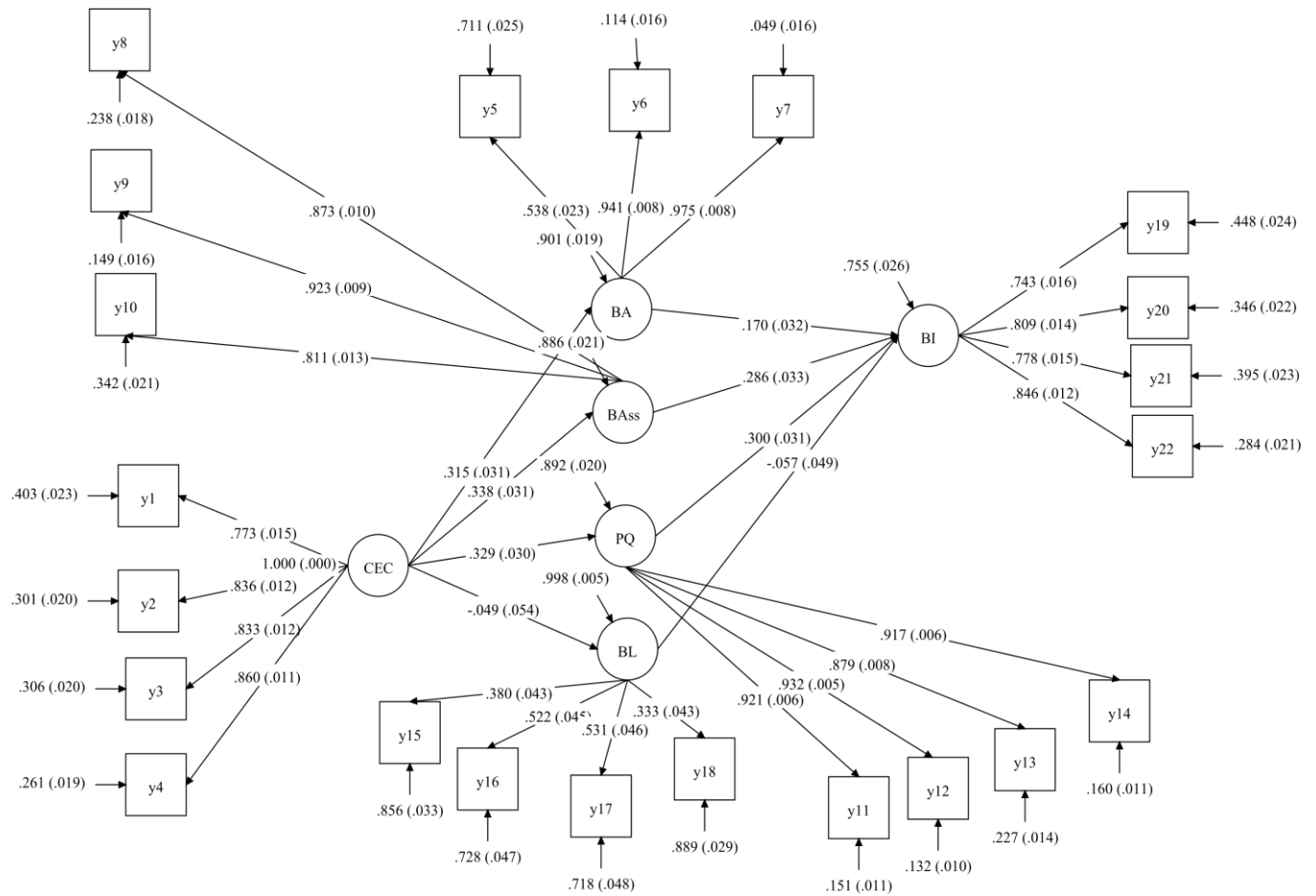
Output: TECH1 TECH8 STANDARDIZED;

Table: 4. 2. 3 Model Fit Indices

Measure	Actual Values	Threshold values	Source
Chi-square	0.064	> 0.05	Orcan (2018), Asparouhov and Muthen (2018)
CFI	0.967	> 0.95 good	
TLI	0.965	> 0.95 good	
RMSEA	0.581	<0.06 good	
SRMR	0.027	<0.08 good	

The model has been evaluated based on Chi-square, RMSEA, and SRMR values. The SEM model most of the time evaluates on the five fit indices (Orcan, 2018). An SEM model sates a good model-data fit when the p-value of the chi-square test is greater than .05, CFI and TLI greater than .95, RMSEA less than .06, and SRMR less than .08 (Orcan, 2018).

Structural Model



STANDARDIZED MODEL RESULTS

STDYX Standardization

		Two-Tailed			
		Estimate	S.E	Est./S.E	P-value
CEC	BY				
	Y1	0.773	0.015	51.860	0.000
	Y.	0.836	0.012	69.945	0.000
	Y3	0.833	0.012	68.113	0.000
	Y4	0.860	0.011	77.738	0.000
BA	BY				
	Y5	0.538	0.023	23.491	0.000
	Y6.	0.941	0.008	111.126	0.000
	Y7.	0.975	0.008	119.144	0.000

BASS	BY				
Y8	0.873	0.010	85.345	0.000	
Y9	0.923	0.009	104.967	0.000	
Y10	0.811	0.013	63.607	0.000	
PQ	BY				
Y11.	0.921	0.006	155.333	0.000	
Y12	0.932	0.005	169.623	0.000	
Y13	0.879	0.008	108.730	0.000	
Y14	0.917	0.006	147.556	0.000	
BL	BY				
Y15	0.380	0.043	8.795	0.000	
Y16	0.522	0.045	11.584	0.000	
Y17	0.531	0.046	11.656	0.000	
Y18	0.333	0.043	7.717	0.000”	

BI	BY				
Y19		0.743	0.016	45.528	0.000
Y20		0.809	0.014	58.710	0.000
Y21		0.778	0.015	51.896	0.000
Y22		0.846	0.012	68.495	0.000
BA	ON				
CEC		0.315	0.031	10.245	0.000
BASS	ON				
CEC		0.338	0.031	10.854	0.000
PQ	ON				
CEC		0.329	0.030	10.801	0.000
BL	ON				
CEC		-0.049	0.054	-0.894	0.371

BI	ON				
BA	0.170	0.032	5.263	0.000	
BASS	0.286	0.033	8.598	0.000	
PQ	0.300	0.031	9.600	0.000	
BL	-0.057	0.049	-1.159	0.246	

SEM Analysis and Results

SEM was performed to test theoretical propositions of constructs CEC, CBBE, and BI. This tells how the constructs are theoretically linked and directionally of significant relationship with 22 items. SEM was conducted using Mplus Version 8.2 to test three constructs, such as CEC, CBBE, and BI with 22 items. A p-value of chi-square test =0.064 is greater than .05, CFI=.967 and TLI=.0965 greater than .95, RMSEA=.581 less than .06, SRMR=.027 less than .08 (Orcan, 2018). The SEM was assessed for exact fit through fit indices by Asparouhov and Muthen (2018).

CHAPTER –IV

FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS

This Chapter discusses the findings, conclusions, and recommendations of the study in two sections. Section–A discusses specific findings and conclusions. Further, it also discusses findings from personal observations. Section-B discusses the limitation of the study and scope for further study. A conceptual model has been developed based on the research gaps emerged out of a thorough review of the related literature, and which is tested empirically on the primary data. The CFA and SEM, the multivariate statistical data analysis techniques, are used to test the hypothesized research model. Initially, each individual hypothesis is tested by using separate SEM, further tested by combining all into one integrated model. The research findings and conclusions of the study are discussed, each objective wise, and then its managerial implications are discussed, followed by limitations and scope for future research at the end of this Chapter.

5.1 Findings from Demographical Characteristics of the Respondents

Online fashion retailing has become a serious business in the online world. After the arrival of Jio in India on 06 September 2016, internet speed increased. It gave a boost to online shopping in India. Young consumers are aspirational. They too are shifting towards online purchasing due to several factors, such as convenience, easy comparison with other brands, availability in locations where physical stores are absent, to name a few. Myntra, Jabong, and Yepme are doing exceptionally good in online fashion retailing in India. The study has been carried out in five metropolitan cities of India, viz. Hyderabad, Bangalore, Mumbai, Delhi, and Kolkata. Data have been collected from those consumers who shop online. Out of a total of 510 respondents,

55 percent respondents are male and 45 percent are female. Approximately 35 percent respondents belong to the age group of 18-26 years, 30 percent belong to the age group of 27-35 years, 10 percent belong to the age group of 36-45 years and, another 10 percent belong to the age group of above 45 years. The above data shows that the consumers who shop online most belong to the age group of 18-26 years, accounting 35 percent and then the age group of 27-35 years, accounting 30 percent, by using their smartphone. Among 510 respondents, 40 percent respondent are aware of Jabong, 45 percent are aware of Mantra, 12 percent are aware of Yepme, and 3 percent belong to the “others” category. The products they shop online include apparel 45 percent, footwear 18 percent, accessories 35 percent, and jewelry 02 percent.

5.2 Section–A: Specific Findings and Conclusions– Objective-wise

The study aims to answer three objectives, and accordingly, eight hypotheses have been framed as per the objectives of the study.

Objective -1: To study the effect of celebrity endorsement credibility on elements of consumer-based brand equity of select online fashion retailers.

This objective is fulfilled by means of framing hypotheses and testing it empirically by using SEM. The CBBE has four elements; “brand awareness, brand associations, perceived quality and brand loyalty”. Four hypotheses have been developed (H1, H2, H3, and H4). Each hypothesis is tested empirically. Three hypotheses (H1, H2, and H3) have been accepted and H4 has been rejected. The CE has a positive effect on brand awareness, brand association, and perceived quality, but it does not have a positive effect on brand loyalty. Hence, the CE has a positive effect on all the elements of CBBE except brand loyalty.

H1: Celebrity endorser credibility has a positive effect on brand awareness.	Accepted
H2: Celebrity endorser credibility has a positive effect on brand association.	Accepted
H3: Celebrity Endorser Credibility has a positive effect on brand perceived. quality	Accepted
H4: Celebrity Endorser Credibility has a positive effect on brand loyalty.	Rejected

A managerial implication of my finding is that the credibility of celebrity endorsers has a positive effect on endorsed brand's brand equity, which is reflected in the following dimensions – brand awareness, brand associations, and perceived quality. For example, Deepika Padukone, as an endorser for Myntra, and Kangana Ranaut, as an endorser for Yepme, carried a favorable association of 'young' and 'fashionable' and encouraged the women to shop online. They brought fashion awareness among women.

Objective-2: To study the effect of CBBE elements on the brand image of select online fashion retailers in India.

This objective is fulfilled by means of framing four hypotheses and testing it empirically by using structural equation modeling (SEM). Brand awareness, brand associations, perceived quality, and brand loyalty are elements of CBBE. Hence, four hypotheses have been developed (H5, H6, H7, and H8) to test the positive effect on brand image. The SEM analysis reveals that brand awareness, brand association, perceived quality, except brand loyalty have a positive effect on brand image on select online fashion retailers. Hence, three hypotheses (H5, H6, and H7) are accepted, and Hypothesis (H8) is rejected. The use of celebrity as an endorser helps in boosting a brand's image. This study supports previous studies conducted by (Hakimi et al., 2011).

H5: Brand Awareness has a positive effect on Brand Image.	Accepted
H6: Brand Association has a positive effect on Brand Image.	Accepted
H7: Perceived Quality has a positive effect on Brand Image.	Accepted
H8: Consumer Brand Loyalty has a positive effect on Brand Image.	Rejected

Objective- 3: To find out the model fit of celebrity endorser credibility (CEC), consumer-based brand equity (CBBE), and brand image (BI) of select online fashion retailers.

CFA was run to test three construct CEC, CBBE, and BI. A p-value of chi-square test=0.06 is greater than .05, CFI=.961 and TLI=.096 greater than .95, RMSEA=.50 less than .06, SRMR=.044 less than .08 (Orcan, 2018). The CFA was assessed for exact fit through fit indices by Asparouhov and Muthen (2018). A model is said to be fit when it meets certain threshold values of various fit indices (Hair et al., 2010). Thus there is a model fit of CEC, CBBE, and BI.

5.3 Section- B: Findings from Personal Observations

Apart from the specific findings and conclusions that emerged out of data analysis and results, separate findings are reported here which have been emerged out of personal observation during the field study. These include:

- In order to endorse the brand, the Managers should choose those celebrities, who are possessing endorser qualities, such as attractiveness, trustworthiness, and expertise in their filed, that are required to the endorsed brand.

- Celebrity endorsements create high ‘brand recall’ among the customers. Thus, celebrity endorsement is a good strategy to reach mass consumers. Therefore, online fashion retailers tie-up with celebrities, to reach those customers who are in their 20s and 30s, who are interested in assessing the latest styles online, irrespective of geography.
- Celebrity sources are more effective in delivering the message. So the effect of the message depends on endorser qualities such as attractiveness, trustworthiness, and expertise.
- A celebrity brings very high brand awareness among potential consumers of the brand.

5.4 Contributions to the Study

The present study has developed an integrated conceptual research model based on the research gaps emerged out of the extensive literature review. Since Indian online fashion retailer is at a nascent stage, I have contributed literature to the online fashion retailer by integrating celebrity endorser, consumer-based brand equity and brand image. Most of the existing literature available is in the context of western and USA countries, where the penetration of online fashion retailers is high. That is how, all the literature relating to online fashion retailer are gathered, and research gaps are identified out of them, after an extensive review of available literature.

The results of the study reveal that the endorser credibility has a positive effect on brand awareness, brand association, and perceived quality, and provides support for H1, H2, and H3. This model fit has not been tested in previous research, hence this study contributes to the theoretical aspect of celebrity credibility and element of CBBE.

5.5 Recommendations

The use of celebrity endorsements in marketing is not a new phenomenon. It is important in terms of getting attention and achieving good recall from customers. Endorsements can either

be in the form of a celebrity or a created spokesperson. Endorsement holds a significant part of the brand management process as a competitive and distinguishing feature. Endorsers, because of their visual attractiveness, are frequently used in order to reach target customers. In this way, brand awareness, brand recall, and brand recognition can be provided by the celebrity endorsement.

Based on the results, celebrity endorsement has a positive impact on endorsed brand's consumer-based brand equity, which is reflected in the dimension of brand awareness, brand associations, and perceived quality. Further, celebrity endorsement has also impact on the overall brand image. Marketing managers may allocate more advertisement budget on celebrity endorsement. Further, Marketers should consider those celebrities who have high credibility in the sight of consumers.

The result of the study recommends that celebrity endorsement is a strategic tool to increase brand awareness, brand association, and perceived quality. Managers must select those celebrities, who are perceived by consumers to be attractive, trustworthy, and also expertise in order to be able to organize persuasive campaigns. Online fashion retailers should also improve their product quality as consumers' perceptions of quality to much extent influences consumers' purchase intention of product and brings good shopping experience.

Marketers use celebrities in the advertisement to increase market share and to increase consumer purchase decisions (Gauns et al., 2018). The use of celebrities in advertisements is considered a highly effective strategy, especially when a firm is new and it launches a new product or enters into a new market. Celebrities have very much potential to increase brand awareness, and it engages the customers very quickly.

The study reveals that online fashion retailers should select those celebrities who have strong credibility among consumers. Celebrity endorsement is a partial degree of perceived fit between an endorsed object and the respective celebrity. An example of a good match may be an attractive celebrity presenting cosmetics, whereas a bad match may be an athlete trying to sell a guitar. Marketers should try to align the celebrity's qualities with their products through the marketing communication strategies, but it is not easy to choose the right celebrities, if not backed by the right celebrity's qualities. Therefore, it has become important for the firm to choose an effective celebrity for its brand ambassador. Using the right celebrity endorser for a brand in the advertisement may bring substantial benefits to the company, and the marketer should make an intelligent choice while selecting the celebrity endorsers for a brand.

Celebrity endorsement scale is composed of attractiveness, trustworthiness, and expertise. The scale has high reliability and validity. Marketing managers should use this instrument to measure the effect of the celebrity endorsement, and managers should also give due attention to the factors/attributes such as attractiveness, trustworthiness, expertise, etc. The study recommends that the use of celebrity in advertisement brings many positive effects including a positive brand attitude, strong brand awareness, creating positive feelings towards the ad, and increased purchase intention for the brand.

The results of the study have significant effects on the marketing theory and practice. The quantification of the usages of celebrities in advertising in the literature provides valid data to researchers for argumentations. The use of different celebrities varies according to product categories in the advertisement campaign. It is found that an advertisement featuring a celebrity provides a higher degree of appeal, attention, and recall to consumers. It might be a unique strategy for some products. The results of this study may be seen as fascinator and guide for

research scholars and for managers who are working in the area of celebrity endorsement in the area of e-commerce fashion.

The findings of this study suggest that the managers must select and use those celebrities, who are perceived by the target market to be attractive, trustworthy, and also familiar in order to be able to organize persuasive campaigns.

Celebrities create an emotional bond very quickly and effectively with the young consumers who are fans of these celebrities, and marketers use these celebrities in an advertisement, in order to create an emotional connection with the target consumers. It is recommended that the online fashion retailers can take the help of celebrities, to create a stronger connection with the customers. The celebrities' association yields more customers for the e-commerce platform.

Online Fashion Retailers which cover apparel, footwear, and accessories are the fastest-growing retail category in the world. The global experience has shown that the largest horizontal companies have typically not dominated fashion retailing. Vancle is the largest online fashion store in China and ASOS rules in the UK. In India too, Myntra, being owned by Flipkart, prefers to maintain as the primary brand for fashion and lifestyle. It has used the power of celebrities and employed them to advertise just about everything. As famous people are instantly recognizable and attract consumer interest, they can bring attention to a brand in a way that no other type of advertising can. As long as the celebrity is authentic, he or she can help to lend credibility to a brand and influence the way it is perceived. Many consumers believe that if a product is good enough for a star, it is good enough for them. While most apparent among the younger generation, celebrity influence exists across all age groups. Tweens and teens idolize the icons of the moment, whereas the adults tend to admire the older, more enduring celebrities. When a brand or a product is promoted by a well-known personality,

it helps to increase the volume of sales, creating a mutual benefit to the company and the celebrity. Celebrity endorsements expedite brand recall which influences customer behavior and purchase. Companies invest huge amounts to establish their brand image with the help of celebrity endorsers. In this process, companies hire popular individuals who excel in a specific line of work. The promotional features and image of the product is closely integrated with the personality of the celebrity, to convey a message to the customers to fix their choices while purchasing a product. Although this seems to be simple, the success of a celebrity-endorsed product depends on the effective framework of the advertisement campaigning. The company uses the creditability of the celebrity, to make products creating a niche in the market and establish itself as a brand. The celebrity's role is most prominent in personifying the product, to its image, and help the company to reach the customers.

The consumer gets confidence about products from celebrities. This happens mostly in young markets like India, where consumer confidence is not as high as in more developed markets like the US, UK, Germany, etc. In the western countries, celebrity endorsements have limited impact on consumer's mind, while purchasing a product. However, the scenario in India is a bit different as celebrities are almost idolized here, resulting in highly impactful and effective celebrity endorsements. In a bid to gain market share, new entrants online fashion retailers roped many celebrities in the best advertising minds into creating their ads.

Advertising is an imperative tool to enable the customers to purchase a product or service. Even though companies use various techniques to attract customers toward a particular product, sometimes, celebrity endorsements will not ensure consumer loyalty. The customer tends to look at a product with various prospects like:

- Is the product of good quality?

- Whether the products exactly meet his or her needs.
- If the product is being produced by a well-known manufacturer.

To win the customers' trust, the brands must convince the customers with their continuous positive delivery of the quality of the product.

Consumers who shop online are mostly in the 20's and 30's who are interested in exploring the latest fashion styles online, irrespective of geography. Bollywood is a source of inspiration for many consumers, and it influences to these consumers easily, and it plays a big role in shaping the fashion scene in India. Consumers today draw their sense of style and fashion from celebrities because there is a certain value attached to them. For example, Roadster was endorsed by Ranveer Singh in December 2012, and it became one of the top-selling brands on Myntra within a span of 18 months. With this association, the brand elevated itself beyond Myntra, and became one of the most sought-after labels for denims in the country.

Although marketing managers invest heavily in celebrity endorsement and try to beat the competition by catching more of the customers' attention, they need to realize that heavy investments in endorsements may lose value if a celebrity over-endorses a brand.

Celebrity endorsement can be a significant boost to the companies. It can also push the brand awareness and bring higher returns, but it is not without risk. Companies have to be wise about selecting the right celebrities. Companies should select those celebrities that have good image in public. It is also important to note that a celebrity's image is aligned with the brand's image, to be believable to consumers. As a result, a company that is in need of an influential individual to advertise its products can choose a celebrity for endorsements. As long as companies have

an interesting marketing strategy paired with the right celebrity, their representative and endorsement have an overall positive impact.

It is important for online fashion retailers to select an endorser that fits their brand and has a positive image. For brand management, the trustworthiness of a brand is the most important. Online fashion retailers need to ensure that their product delivers according to whatever they have promised in the advertisement, brochure, label, or website. Sources of credibility will increase the consumers' willingness to purchase and thus improve the sales performance of a company. Besides, to achieve a competitive differential advantage, fashion retailers should invest or continue to invest in endorsement and brand management.

In addition, it is important for fashion companies to always maintain a positive image on the internet or social media. This means the management should always take any and all customer complaints seriously in order to avoid bad comments to be spread through the digital world. This is because the customers' attitude significantly influences their willingness to purchase. If the customers form negative images/beliefs/perceptions about an endorser or a brand, they might not want to purchase that particular brand as there are still many choices in the market, be it at retail or online.

Celebrity endorsement strategy can save time for marketers, in terms of creating the credibility of a company. Celebrity endorsement reaches to mass consumers and transfer the value to the brand quickly. It is very helpful in the case of online fashion retailers. When the consumers see that a credible celebrity is endorsing the brand, they think that the company is okay.

5.6 Limitations and Scope for Future Research

It may not be possible for a social science research done without any limitations. Like any other social sciences research, this study also has certain kinds of limitations. These limitations provide possible avenues for future researchers to carry out research in this particular area by bringing further improvements to the study. The limitations are; the generalizability of research findings of this study is subjected to limitations, that the data used in this research have been gathered from certain Indian metropolitan markets only. So a cross-cultural kind of study can be carried out in this area of research, which will improve generalizability. It will help the brand manager and strategic planner better understand the function of celebrity endorsers.

1. This study has incorporated only a limited number of factors or variables in the conceptual model and tested those. Hence, there is a scope for further research to include further factors or variables related to private labels into the model.
2. The results of this study are from only a limited number of sample size, hence, further studies can be carried out on a bigger sample size to validate the conceptual model.
3. This study has been carried on only to consider Bollywood celebrities. Studies can be carried on other than Bollywood celebrities like sports celebrities, etc.
4. This study has been carried on in five cities of India. Studies can be carried on Tier-II and Tier-III cities of India.
5. This study is conducted on the high credibility of celebrity. Other studies can be carried on low credibility of celebrity.
6. This study has been conducted on online fashion retailers that hold maximum market share. Another study can be carried on that online fashion retailer which holds less market share.

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KPMG: Indian Retail the next growth story, 2014

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Technavios: Online Fashion Retail Market in India 2016-2020 Market Research, 2016

Appendix -I



Mr. Sujeet Kumar

Research Scholar

Under the supervision of:

Prof. V. Venkata Ramana,

School of Management Studies

University of Hyderabad

Questionnaire on

The effects of Celebrity Endorsement on Consumer Based Brand Equity: A study on select Indian online fashion retailers

I am Sujeet Kumar, pursuing a Ph.D. program at School of Management Studies, University of Hyderabad. The purpose of this survey is to study the effects of celebrity endorsement on consumer-based Brand Equity on select online fashion retailers. Online fashion retailers are Mantra, Jabong, Yepme, etc. which sell their products online. The questionnaire is designed to collect data that will be used purely for academic (Doctoral Research) purposes. There is no right or wrong answer. Please mark your response.

Section- A

1. Location of the Respondent:

- a. Hyderabad b. Delhi c. Mumbai d. Bangalore e. Kolkata

2. Gender of the Respondent:

- a. Male b. Female

3. Age Group of the Respondent:

- a. 18- 26 years b. 27-35 years
c. 36- 45 Years d. Above 45 Years

4. Qualification of the Respondent:

- a. Under Graduation b. Graduation
d. Post-Graduation d. Ph. D.

5. Occupation of the Respondent:

- a. Government Employee b. Private Employee c. Student
d. Self-employed e. House-wife

6. What are the thing you shop from online fashion retailers?

- a. Apparel b. Footwear c. Jewellery d. Accessories

7. Am I aware of online fashion retailers? (Tick all applicable)

- a. Jabong b. Myntra c. Yepme d. others

8. Why do I shop through the online fashion retailer?

- a. Latest Style b. Flash sale c. Easy Access
d. Celebrity Endorser e. Others

9. How often do I shop through the online fashion retailers in a year?

- a. Weekly b. Monthly c. Quarterly d. Yearly

10. How much money do I spend on shopping through online fashion retailers per month?

- a. Below 2000 b. 2000- 4000 c. 4000-6000
d. 6000- 8000 e. Above 8000

11. Which device do I use to shop online?

- a. Smart Phone b. Desktop c. Laptop d. Tablet

Section - B

Please encircle the number according to the extent of your agreement and disagreement with the statements pertaining to the Online Fashion Retailers [**Note: 1 = Strongly Disagree (SD), 2 = Disagree (D), 3 = Neutral (N), 4 = Agree (A), 5 = Strongly Agree (SA)**]

		SD	D	N	A	SA
1	I am aware of these online fashion retailers.	1	2	3	4	5
2	I can quickly recall these online fashion retailers.	1	2	3	4	5
3	I can recognize these fashion retailers among other online fashion retailers.	1	2	3	4	5

4	Prices at these online fashion retailers are acceptable.	1	2	3	4	5
5	Some characteristics of these online retailers come to my mind quickly.	1	2	3	4	5
6	Service at these online fashion retailers are a good value for money.	1	2	3	4	5
7	Online fashion Retailers offer very good quality products.	1	2	3	4	5
8	Online fashion Retailers offer products of quality consistently.	1	2	3	4	5
9	Online fashion Retailers offer reliable products	1	2	3	4	5
10	Online fashion Retailers offer products with best features	1	2	3	4	5
11	I feel myself loyal to these online fashion retailers.	1	2	3	4	5
12	These online fashion retailers would be my first choice for shopping.	1	2	3	4	5
13	Even when other fashion retailers are offering a similar product, I tend to go to these fashion retailers.	1	2	3	4	5
14	If anyone asks me which online fashion retailers to choose, I will recommend these online fashion retailers.	1	2	3	4	5
15	These online fashion retailers have a positive image in my mind.	1	2	3	4	5
16	These online fashion retailers have a unique image in my mind as compared to other competing online fashion retailers.	1	2	3	4	5

17	These online fashion retailers are sincere to the consumer.	1	2	3	4	5
18	These online fashion retailers have differentiated image.	1	2	3	4	5
19	Celebrity endorser is attractive.	1	2	3	4	5
20	Celebrity endorser is trustworthy.	1	2	3	4	5
21	Celebrity endorser is reliable.	1	2	3	4	5
22	Celebrity endorser is an expert.	1	2	3	4	5

Appendix -II

Course Work

1. Quantitative Methods- Prof. B. Raja Shekhar (Instructor)
2. Principles and Practices of Marketing- Prof. V. Venkata Ramana (Instructor)
3. Academic Writing - Dr. Jasti Appa Swami (Instructor)
4. Research Methodology - Prof. B. Raja Shekhar (Instructor)
5. Brand Management - (Self-study) – Prof. V. Venkata Ramana (Instructor)

A. Published in the following publications

1. Kumar. Sujeet, & Ramana. V. V (2019), ‘Celebrity Endorsement, Consumer Based Brand Equity: A Literature Review’, International Journal of Management Studies, Volume VI, Issue 3, ISSN: 2249-0302, Online ISSN: 2231-2528, DOI: <http://dx.doi.org/10.18843/ijms/v6i3/08>
2. Kumar. Sujeet (2019), ‘An Analysis of India’s Online Fashion E-Commerce Market’, International Journal of Research and Analytical Reviews, Volume 6, Issue 2, E-ISSN 2348 -1269, P-ISSN- 2349-5138

B. Conference Proceedings

1. Kumar. Sujeet, & Ramana. V. V. (2017), ‘Brand Management Strategies of Paytm - A case Study’, Published in Paramount Publishing Housing, ISBN: 978-93-85101-83-0
2. Kumar. Sujeet & Swetha. B (2017), ‘Luxury Brands in India – A Study of the decision determinants’, Published in Paramount Publishing Housing, ISBN: 978-93-85101-83-0

C. Presented in the following International / National conferences

INTERNATIONAL CONFERENCES (N= 4)

1. Kumar. Sujeet & Ramana. V.V. (2017), Impact of celebrity endorsement on consumer-based brand equity: a study of online fashion retailers in India, International Conference on Business Research and Policy (ICBRP), **Chandragupta Institute of Management (CIMP) Patna** during March 09-10, 2017

2. Kumar. Sujeet & Ramana. V.V. (2017), 'Celebrity Endorsement as a Brand Management Strategy: A Study of Select online fashion Retailers in India', International Conference on Management Challenges & Trends in Digital Era, **Narsee Monjee Institute of Management Studies (NMIMS) Hyderabad** during January 27 - 28, 2017.
3. Kumar. Sujeet & Ramana. V.V. (2017), 'Brand Management Strategies of Paytm - A case Study', International Conference on Changing Paradigms in Marketing of Services with special focus on Tourism and Hospitality (ICCPMS), **School of Management Studies, University of Hyderabad** during January 10 - 12, 2017
4. Kumar. Sujeet & Ramana. V.V (2016), 'Impact of Brand Management strategies on Brand equity: A Study of retail companies in India, 7th International Conference on Excellence in Research and Education (CERE), **Indian Institute of Management (IIM) Indore** during May 5 - 8, 2016

NATIONAL CONFERENCE (N= 1)

1. Kumar. Sujeet & Ramana. V.V (2015), 'Luxury Brands in India – A Study of the decision determinants', National Conference on Emerging Trends in Management Research, **Narsee Monjee Institute of Management Studies (NMIMS) Hyderabad** during November 27 - 28, 2015
1. Participated in the 'Women's World Congress on Gender in a Changing World' at **University of Hyderabad** during August 17 - 22, 2014

D. Presented in the following Doctoral Consortium

1. Management Doctoral Colloquium and VGSOM Research Scholars day (MDC & VRS) at **Indian Institute of Technology (IIT) Kharagpur** during February 8-9, 2017

E. Participation in Workshop

1. Participated in One Week National FDP on “Research Methodology: Analytical Techniques for Research” at ***Delhi School of Professional Studies & Research (DSPSR), New Delhi*** during June 17- 23, 2019
2. Participated in Eleven day, Global Initiative of Academic Networks (GIAN) Course on ‘Foundations of Empirical Research Methods (2017)’ at **Indian Institute of Management (IIM) Kozhikode** during December 24, 2016, to January 03, 2017
3. Participated in three-day‘ workshop on Open ERP’ at **School of Management Studies, University of Hyderabad** during December 11 - 13, 2015

Celebrity Endorsement, Consumer Based Brand Equity: A Literature Review

Sujeet Kumar,

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ABSTRACT

Celebrity endorsement (CE) is brand management strategy, and a firm invests significant amount on CE, particularly new firm they perceive that celebrity will add value to the brand they endorse and increase consumer based brand equity (CBBE) of firm. According to Kamakura and Russell (1991) "CBBE occurs when the consumers are aware of the brand and holds some favorable, strong, and unique brand associations in their memory". A literature review has been conducted on CE and CBBE. The study finds positive relationship between CE and CBBE. This study will help manager in decision making while tying up with celebrities.

Keywords: Brand Management Strategy, CBBE, Brand Image, Celebrity Endorsement.

INTRODUCTION:

Celebrities play a big role in setting style standards through their highly visible lives among consumers and also influence consumers. The idea behind tying up with celebrity is to connect with their fan base; They are the ones most likely to use or shop the product. Celebrity impacts very quickly on brand dimension like brand awareness, brand association, perceived quality, and brand loyalty. CBBE defined by Keller (1993) as "the differential effect of brand knowledge on consumer response to the marketing of the brand".

CBBE occurs when consumer is aware of our brand and holds good experience of brand, and prefer our brand among others brand (Kamakura & Russell, 1991).

Celebrity Endorsement (CE):

Celebrities are very well known personalities in public, famous for their attractiveness, expertise, talent, and credibility. CE defined by McCracken (1989) as "any individual who enjoys public recognition and who uses this recognition on behalf of a consumer good by appearing with it in an advertisement". Celebrities are public figures because for their particular expertise in the respective area, he or she may be actors, models, businessmen, politicians, entertainers, etc. A firm employs a celebrity in endorsement as a testimonial or as a spokesperson. In testimonial, celebrities share personal experience of product and service to consumers (Roy & Moorthy, 2009); basically they attest the product's superiority or excellence in testimonial. Whereas as a spokesman or spokeswomen, celebrities represent a firm or brand as brand ambassador (Roy & Moorthy, 2009). Advertisers use celebrity's advantage to make advert more appealing, memorable and authentic. The three factors in consumer attitude towards endorsement: (a) The determinant of consumer's attitude towards celebrity endorsed product (b) Congruence between the celebrities perceived image and the product they endorse (c) The dimension of Celebrity endorsement. Celebrity endorsed product are more engaging because of the celebrities featured.

CE is a part of a brand management strategy which supports corporate or brand image. Corporates invest good amount of money in side of their brand with endorser qualities such as attractiveness, expertise and trustworthiness. According to Ohanian (1990) "Attractiveness refers to consumer perceptions of physical appeal

Effects of Celebrity Endorsement on the Consumer Based Brand Equity of Select Indian Online fashion Retailers

by Sujeet Kumar

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