

The Role of Extrinsic Attributes on Product Performance: Perspective of Bangladesh

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ABSTRACT

This study is conducted to look at the role of extrinsic attributes on product performance of buying decision making process in Bangladesh. Warranty duration, price variation, country of origin, brand image, and corporate image are considered as extrinsic attributes for this study. Five hypotheses were developed to see the effect of extrinsic attributes on consumers' buying decision making process. A total of 650 random samples were collected using Seven Point Scale. Multiple regression analysis was employed to find out the effect of extrinsic attributes on products performance. The statistical findings indicate that all formulated hypotheses were supported at different significant levels. Producers, businessmen, and other related people may use the findings of this study to enhance the competitive position of their business in the market. The methodology which is employed in this study could be used in other social researches for understanding the effect extrinsic attributes on product performance during the consumers' buying decision-making process. Students and academicians can get ideas for discussion of behavioral science in a rational manner.

Keywords: Extrinsic Attributes, Product Performance, Buying, Decision Making Process

INTRODUCTION

A product is defined as something that can potentially satisfy our needs and wants, by way of drawing our attention to it, and by making us want to acquire and consume it (Kotler, 1999). Consumers buy a product in order to get the desired utility. This highlights the importance of satisfying the want. The more utility means the more products attributes as quality determinants. The product attributes represent the specific benefits of products' offer of what the consumers are actually purchasing. Consumers mainly consider those attributes which provide the core benefits for them. They also consider those attributes which have no direct relation with product benefit but play the most important role in risk reduction. The extrinsic attributes such as warranty, duration, price variation, corporate image, country of origin, brand image, etc. are strongly considered by the consumers when they are in the decision making process of buying. According to Vranesievica and Stacies (2003): "A brand consists primarily of a brand name and/or logo, but it also consists of other elements and activities that the manufacturer assigns to a particular product, service or

idea in order to inform the market of their uniqueness in general and/ or in relation to other competing products". Brand is expressed as a node in the memory which conveys all information regarding the quality of the product (Aaker, 1991). The main components of a brand are used to identify the performance of an individual product and also used to differentiate it from other brands available in the market (Keller, 1998). For example, it could be a name of company, a logo/symbol/sign which bears specific meaning, a character related to a famous person, a slogan having a good connection, or the packaging of products, etc. Brand can be conceptualized as a network of different qualities of services which can be associated in memory and can be put forward for many others (Keller, 1993, Holden, 1993, Holden & Lutz, 1992). Brand itself has some role for the consumer such as identifying the origin of the product, defining the responsibility of the effect of the brand of the manufacturer, reducing risk, reducing the cost of searching for a product, a promise of product, guarantee or contract of product from the manufacturer, a symbolic means and sign of quality (Keller, 1998). A positive attitude must first be adopted by consumers towards a product; but consumers' attitude

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cannot be made and intention to buy the product cannot take place unless brand awareness occurs (Rossister and Perey, 1991). Trevillon and Perrier (1999) refer to brand as assets for the business because: companies may have lawful possession of brands; ownership may be protected by registering the brand; brands may be transferred to others or sold; and they are registered for a certain period of time and the registration may be renewed. Thus the clear understanding of the impact of brand in the business has become an important issue.

Attributes are the benefits which are mainly used in promotional activities for connecting consumers to the brand and influence their attitude towards the products and services (Rossister, 1987). Extrinsic attributes are those aspects that are not part of the physical products but are nevertheless taken into consideration during the evaluation of products by the consumers (Chowdhury, 2001). This cue is used to evaluate the product, when other product cues are available, especially for foreign made products. When consumers are not familiar with the products' internal attributes like technical ideas of color television, automobile, etc., they depend on extrinsic attributes. For example, country of origin is one of the most influential variables that determine the decision making process of buyers. According to Bilkey and Nes (1982), when the country of origin is the only informational cue provided, the results might be positively biased towards detecting country of origin's effects. It was found that when additional cues are present, the relative importance of country of origin on product evaluation diminishes (Hastak and Hong, 1991; Johansson et al., 1985; Johansson and Nebenzhal, 1986). For example, consumers who lack information about the product may rely on the brand name to conclude its quality (Szybillo and Jacoby, 1974; Ettenson and Gaeth, 1991). Research

has proved that a highly regarded brand name could help alleviate the negative effect of a poor country of origin image in product evaluation (Cordell 1993; Erickson et al., 1984; Eroglu and Machleit, 1988). Similarly, where value of money matters more than image and quality, price is more influential than country of origin in consumers' decision making processes of buying for low-involvement products (Wall et al., 1991). It is evident from the literature of high-involvement products that consumers rely more on extrinsic cues in evaluating, since the cost of searching of intrinsic cues often exceeds the relative benefits (Zeithaml, 1988).

IDENTIFYING OF THE PROBLEM

We know a lot of brands are available in the market for different products and one can find, for example, a color television from different brands like, Sony, Samsung, and Toshiba etc. This research has tried to explore the relationship between consumers' product choices based on different types of extrinsic attributes and subsequent purchase decision of consumers for a product. Extrinsic attributes are not the real parts of the products, but offer categories, situations, and benefits and are liable to positively influence future purchase decisions. A positive relationship always remains between the number of attributes associated with the brand and future purchase. The more attributes that a brand has to offer, the greater is the likelihood of the consumer wanting to purchase the products. The long-term aim is that the product is salient for any number of attributes likely to be used by the consumer. Consumers often buy the product for its intrinsic qualities. In Bangladesh, Sony television made in Japan is suggestive of good quality due to Japan's reputation as an economically and technologically advanced nation. Since

Table 1: Consumers' Opinion for Different Extrinsic Attributes of Color Television

No.	Extrinsic Attributes	TR	T.R.R	%	No.	Extrinsic Attributes	TR	T.R. D	%
1	Country of Origin	134	66	49.25	8	Easy Operating Sys.	134	12	8.96
2	Brand image	134	63	47.01	9	Product Availability	134	11	8.21
3	Corporate image	134	53	39.55	10	Home service	134	8	5.97
4	Price Variation	134	45	33.58	11	Assembling Country	134	7	5.22
5	Warranty Duration	134	41	30.60	12	Long Durable	134	5	3.73
6	Model Variation	134	31	23.13	13	Easy control	134	3	2.24
7	Effective Promotion	134	26	19.40	14	Head phone	134	2	1.49

TR= Total Respondents; TRD= Total Respondents Response.

in Bangladesh price is an important denominator of quality, the significance of expensive brands has to be carefully investigated. Even though many studies are conducted to see the role of different attributes such as behavior towards the brands, and development of its planning from various perspectives, it has to be said that the dynamic and complex nature of the factors of attitudes, especially, product choice of consumers and their opinions about the preferences of extrinsic attributes have not been clearly addressed yet in Bangladesh. Extrinsic attributes that influence the buying of relatively costlier products are yet unknown in Bangladesh. Furthermore, although a few studies have addressed concepts and relevant extrinsic attributes of different products, no empirical study has been conducted to investigate the role of extrinsic attributes on product choice in Bangladesh particularly. Consequently, this study develops and empirically tests the relevant extrinsic components from the perspectives of Bangladeshi consumers. Therefore, the information from this study will help planners and policy-makers to build more competition for their products in the competitive market.

RESEARCH QUESTIONS

Researchers in a variety of marketing settings have found that intentions to buy are very good predictors of subsequent behavior, especially for making the decision of buying. This is in order to predict a specific behavior toward the product based on different attributes. It is necessary to measure the consumers' behavior towards the object, which is directed by extrinsic attributes as well. The marketers who understand the causal sequences and use it in decision making process have powerful allies in their battle for superiority in the marketplace for choice products. Researchers have considered color television for the study, since it is familiar, and a relatively costly and sensitive durable product in Bangladesh. Consumers usually follow all kinds of buying mechanisms for this product. Therefore, researchers had drawn some research questions based on the mentioned research problems like: 1) What are the extrinsic attributes that are considered by Bangladeshi consumers for buying color television? 2) To what extent the extrinsic attributes influence the Bangladeshi customers' desire to buy? 3) and, How product performance builds its reputation for a long period of time in Bangladeshi consumers?

OBJECTIVES OF THE STUDY

The overall purpose of the study is to empirically look at the role of extrinsic attributes for brand selection in Bangladesh. The specific purposes are: 1) to know those different extrinsic attributes that are considered by Bangladeshi consumers for purchasing costly and significant products like color television, 2) to find out whether each extrinsic attribute plays the same role for a brand's choice, and 3) To provide suggestions to retain the product performance for a long period of time in the market.

RELEVANT LITERATURE REVIEW

In the study of Ahmed et al. (2004), three extrinsic cues— brand, price, and country of origin— are taken into consideration for the study. The authors indicated brand name and price as factors that generally influence consumers' evaluation and purchase intentions of a product. Consequently, for many international consumers, a product's country of origin can be an important cue in evaluating both domestic and foreign products. They add country of origin as an extrinsic cue to evaluate the quality of the product. The results suggest that in the presence of other extrinsic cues, Singaporean consumers' purchase decisions are influenced more by the brand than by the country of origin of a food product. The drawback of this study is that, it considers only young people of the age group 15 and 24, and hence it does not represent the buying behavior of the Singaporean population at large. Moreover, only two product categories, bread and coffee, are used to represent the food industry, limiting the generalization of the findings of this study to other basic food products in the wider world.

Islam (2004) points out the importance of corporate image and warranty quality for consumer risk reduction. He says that warranty performs important function for marketers by serving as a persuasive seller from unreasonable claims. Initially, he draws a tentative conclusion that warranties influence customers by representing assurance of product quality by increasing consumers' specific satisfaction and by reducing consumer risk. He selects two brands of color television: Sony and Tannin, two brands with high and low images respectively, and tries to find out how these two constructs reduce the consumers' performance,

financial, social, psychological, and physical risks. The main findings of the study are that the risk reduction capacity of warranty is in conjunction with other cues of products. He also adds that consumer's perception about the corporate image depends on financial strength and expertise knowledge.

The major limitations of the study are selecting brands with high and low images. No formal theories are utilized for the study. The findings show that brands with high image led to higher evaluation whereas, there are no effects of other information of brands with low image. Besides, external attributes never bears any important role if there are not available internal attributes, which are fully ignored in this study.

Mathur & Purwar (2005) have examined the country of origin in terms of the relationship between countries and product categories. By relating country images with product category characteristics, decision makers can understand the performance formation of their products in a better way. This information provides insights into what underlies consumers' attitudes toward products manufactured in a particular country. The researchers mention the significance of the manifestations of the country of origin in different ways like: embedded directly into the company name or brand name (Hindustan Liver Limited); indicated indirectly through the brand name (Toyota-Japanese); something that forms the centerpiece or part of the package design (a national flag); an internationally recognized symbol (Tajmahal); in connection with the company's sales staff (wearing traditional costumes in tourist shop or trade fair; printing the name of the country in which a product is made (like, Made in China, or Made in USA). The authors indicate the images of countries and their relationship with products as an integral part of daily life. In general, the country image reflects consumers' general perceptions about the quality of the product made in a particular country and the nature of the people from that country. The four main extrinsic cues considered for the study are country of design, country of assemble, brand name and price and the products on which the study was conducted are television and automobile. Conjoin analysis technique was used. The findings supported the impact of the mentioned variables for buying decision, especially in the Indian context. The main drawback of the study lies in its failure to consider the internal attributes. Besides, though the

study mentions the influence of warranty quality, it does not discuss the factors that can influence the immaterial quality. Nevertheless, the findings of this article have valuable implications for developing countries where consumers are not assured of the quality of home made products.

The study of Rio et al. (2001) analyzes the brand images based on the functions or benefits that the consumer associates with the brand. The researchers have formulated four hypotheses that relate each of the brand functions with the consumer's willingness to recommend the brand to others, pay a price premium for it and accept brand extensions. In short, it has been found that it is interesting for firms to analyze the different dimensions that make up the brand image. Each of these can have a different impact on the possible consumer responses that determine the advantages that the brand can provide the firm with. In the sports shoe markets in particular, it has been observed that the association of the brand with the guarantee function favors the recommendation of the brand, the obtaining of a price premium and brand extension to other product categories. On the one hand it was found that the social identification function has a positive effect on price premium and the acceptance of brand extension. And on the other hand, the personal identification and status functions influence recommendation and extension respectively. This study has more positive implications for the society. The limitations mainly have their origin in three aspects: the study field, the fieldwork, and the variables contemplated in the model. The choice of the sports shoe markets as a the subject of study requires us to be cautious when interpreting the brand functions related to the individual's social environment, since, at the present time all things related with sports constitute a far-reaching sociological phenomenon. In spite of being insightful, this study has some problems especially because of the experimental nature of design. It merely confirms the existence of generalized value judgment in the value formation process, but does not engage with the consumer's decision making process.

The study of John et al. (1977) has measured the effects of price, store image, and product and the respondent characteristics on perceived quality. The sample used in the experiment consisted of 157 housewives all of whom had previously purchased carpets. The carpet samples were identical except for color. One was a light

shade of green and the other was dark green. Regression analysis was performed where the perceived quality was a dependent variable and the four independent variables were price, store, color, and income. All the hypotheses were supported by the demographic characteristics, even though the statistically hypothesized results at .05 levels had a small effect on perception of quality. The results show that high quality is associated consistently with a high prestige store, a high price, and a dark color, as hypothesized. One problem with this study is with its measurement of product characteristics. The authors only consider color as a factor that influences product characteristics in their study. The study ignores many other characteristics that consumers may give priority in evaluating a product like carpet. Another problem is that the study does not explain subjects with higher income would perceive samples as being higher in quality. However, the above limitations have provided an excellent opportunity in conducting the present study in the context of Bangladesh.

RESEARCH HYPOTHESIS

The consumers mainly use brand image, country of origin, warranty duration, price variation, and corporate image etc. as extrinsic cues in evaluating the quality of a product. In some cases, it is found that extrinsic attributes indirectly affect the interpretation of other available product attributes and overall product evaluation. Consumers use these attributes to evaluate a product when other product attributes are available, especially for foreign made products. When consumers are not familiar with the products' internal attributes like technical attributes of color television, automobile etc., the halo effect operates in their product evaluation process. However, when consumers are familiar with the product, the summary construct sets in. In addition to this, when there is insufficient product knowledge or limited time, consumers will resort to stereotypical attributes such as country image, brand image, warranty, duration etc. in their evaluation of products. For high-tech products, the influence of extrinsic attributes is pronounced in addition to the presence of other intrinsic attributes such as core benefit of the product (real entertainment in case of color television). When important attributes are not available in the product or consumers have a faint idea about the existing attributes, they would like to take decision on the basis of extrinsic attributes. Normally, price is

higher when product quality is better. Consumers of third world countries like Bangladesh are very price sensitive. They would like to reduce the different types of (price, psychological, time etc.) risks on the basis of extrinsic quality cues of products. Therefore, the researchers have logically formulated the following hypotheses for this study.

The term warranty is used here conceptually (from the consumers' perspective) to refer to the perceived adequacy of coverage and protection offered by a particular company. When warranty is considered separately from other cues, one can expect the perceived risk to decrease directly with improvement in warranty duration (Bearden and Shimp, 1982). Warranty duration performs an important function for marketers by serving as a persuasive sales variable (Kendall and Russ, 1975), and protects sellers from unreasonable claims (Undell and Anderson, 1968) of buyers. From the perspective of consumers, however, the role warranty duration is very important, especially for a foreign made product. For example, consumers perceive less risk in purchasing a Sony color television having full warranty coverage for, say, five years than one having limited coverage for one to three years in Bangladesh. Consumers of Bangladesh are ready to pay more price for same Sony color television from 'RANGS' showroom than from the other sellers in open market since they are provided with a r warranty for a period of five years. Consumers are usually looking for those products (especially for electronics products) which have more warranty duration due to high-risk involvement. It is a highly considerable factor during purchase decision making especially for luxury products like color television. Therefore the first hypothesis is:

H₁: There is a positive relationship between warranty (X₁) and consumers' purchase decision making (of color television) in Bangladesh.

Price plays a very important role in purchase decision making. Consumers face difficulties with a choice between similar products. In this situation they might first check the evidence of effectiveness of the product. Here, price plays a significant role for the product's purchase decision making. From the research it is evident that price has a dual effect in consumer's buying decision-making. First, price is a cue which conveys a message regarding the quality of the product, and the effect is generally positive (Ratchford and Gupta, 1990). Second, price is an indicator of financial

sacrifice, an effect that is also generally positive (Monroe and Venkatesan, 1969). If one brand is clearly superior in this dimension, his/her choice may be unaffected by the presence of other insignificant attributes. While price is perceived as a quality, its strength may be reduced by non-price cues (Zeithaml, 1988). Comparing the prices is done for the purpose of making differentiation between or among the products and showing the superiority of one product over the other to consumers. A good product must make the consumers feel that they are gaining benefits that exceed associated price sacrifices (Monroe, 1990; Zeithaml, 1988). Thus it may receive greater benefit from the product and provide a positive feeling to the product, which leads them to consider the product for purchasing. Therefore, the second hypothesis is:

H₂: There is a positive relationship between price (X₂) and consumers' purchase decision making (of color television) in Bangladesh.

Brand image is defined as a reasoned or an emotional bond shared by a customer with a particular brand (Dobni and Zinkhan, 1990). Brand image consists of functional and symbolic beliefs toward the product and services offered by them. Brand image associations are largely a product specific category and measures should be customized for the unique characteristics of specific brand categories (Park and Srinivasan, 1994; Bearden and Etzel, 1982). The image of a brand is founded on the number of benefits offered by a brand. Chiranjeeb (1997) claims that brand name itself is the foundation of brand image. The brand image plays a significant role in enhancing a customer's mind about purchasing a product. In a broad sense, purchase decisions are almost made solely based on the quality of products at the time of purchase. The brand image may prevent consumers from converting their attitudes towards similar brands and they might be prompted to buy more (Wallendorf, 1979). For example, Sony color television is very popular in Bangladesh for its image. When any consumer thinks of buying a television, Sony comes first to their mind. Existing research suggests that consumers' attitude towards brands plays a more complex role in the less developed or developing economies (Batra et al., 2000; Han, 1990; Supphellen and Kjell 2003; Readron et al., 2005). However, in Bangladesh, consumers are aware of different brands of the same product, but do not consider all at a time. Therefore, the third relative hypothesis is:

H₃: There is a positive relationship between brand image (X₃) and consumers' purchase decision making (of color television) in Bangladesh.

Li and Wyer (1994) suggest that the use of country of origin for product evaluation is more pronounced in the purchase decision for durable products, such as automobiles, electronics and home appliances. The image of countries and their relationship with the product is an integral part of daily life. In general the country image reflects consumers' general perceptions about the quality of products made in a particular country and the nature of the people from the country (Mathur and Purwar, 2005). In some countries, consumers use country of origin as an extrinsic attribute to evaluate the quality of the products. For example, in Bangladesh, products from Japan are considered to be of good quality. In some cases, it indirectly affects the interpretation of other available product cues and thus influencing the overall evaluation of the product. Country of origin is one of the most important of all the attributes that are used to evaluate the product and services. When consumers are not familiar with the product's performance, this factor plays a major role in their product evaluation process. However, when consumers are familiar with the product, the product summary contains a good quality sets (Ahmed et al., 2004). In addition, when there is not enough knowledge about the quality of products or consumers have limited time for purchase decision making, they use country of origin cue for evaluation of product performance. In Bangladesh, it seems that people purchase products based on the country of origin, especially for luxurious products such as color television. Therefore, the fourth hypothesis is:

H₄: There is a positive relationship between country of origin (X₄) and consumers' purchases decision making (of color television) in Bangladesh.

While the fast-moving consumer goods brands often focus on individual products, companies must decide whether to build the brand on a specific product or on the corporate identity (Olins, 1995, de Chernatony et al., 2001). Corporate identity encapsulates "a company's ethos, aims and values and presents a sense of individuality that can help to differentiate the organization within its competitive environment" (Balmer, 1998). It is an important corporate asset, which provides both an internal focus for employees and an interrelated and comprehensive network of

consumer perceptions (Love and Roberts, 1997). “Quality is Job 1”, a slogan of Ford explicitly states that a company should make high quality products; the slogan “What’s New by Panasonic” states the company’s ability to create new products; the slogan “It’s a Sony” assuringly proclaims Sony’s reliability and its capability of meeting customers’ expectations over the years. These slogans, at a glance, remind the consumers about the importance of corporate image as a whole. Corporate identity requires moving beyond the traditional marketing of the mix of “four Ps” to include six Ps: philosophy, personality, people, performance, perception and positioning (Balmer, 1998). Kapferer (1997) described a brand-based view of identity, which was built upon de Chernatony (1999) in relation to corporate brands. RANGS is a pioneer name in Bangladesh. Normally consumers think RANGS as the provider of quality products. It happens to deal with the world famous Sony’s products. Consumers are even willing to pay more money for a RANGS product, since they are sure about the reliability of its products. In fact, RANGS creates a good image of companies among the consumers, which ultimately bears a good corporate image. Therefore, the fifth hypothesis is:

H₅: There is a positive relationship between corporate image (X₅) and consumers’ purchases decision making (of color television) in Bangladesh.

RESEARCH METHODOLOGY

As the overall purpose of the study is to test empirically the role of extrinsic cues on product performance in Bangladesh, it includes sample population, sample size, sample selection procedures, pre-test and data analyses etc., which are presented in details in the following sections.

Product Selection and Study of Population

In the present age, all of humanity is influenced by television (Sandage et al., 1963). Consumer’s purchase decisions of color television are influenced by a number of factors, and these factors make them choose one brand over another (Kamal, 1992). In this case consumers consider both intrinsic and extrinsic attributes for purchase decision-making. Individual buyers consider some important attributes of the concerned brand when he/she makes buying decisions (Mia, 1999). In fact,

consumers can express their attachment and loyalty to a brand in different ways (Albert et al., 2001). Consumers avoid those brands, which do not have the attributes that they expect the products to have (Mia, 1999). Consumers’ purchase decisions for Color Televisions (from now on, CTV) s are always influenced by a number of attributes that lead them to select a particular brand over the other available brands in the market. It is a luxury product that is evaluated on the basis of external attributes by the consumers. For all these reasons, CTV has been considered for the study. The target groups of this study are mainly those who have branded CTVs at their homes and who are well-informed of the products when they decide to buy them. Specifically, the target groups include university professionals, businessman, mid-level managers, and above all students who directly or indirectly influence the buying the color television in Bangladesh.

DIFFERENT PRE-TESTS

The first pre-test was made to obtain a list of color television brands, which are regularly used in Bangladesh. The purpose of the second pre-test was done to select the attributes those are considered by the consumers when they buy these products. These pre-tests were conducted among 134 respondents. The purpose of the third pre-test was to obtain information that will help in developing a questionnaire. Samples of 49 M.B.A. students from the Department of Marketing, University of Rajshahi, and 25 faculty members from the same university were selected for the third pre-test. The respondents were asked to mark a seven point Likert Scale ranging from 7 to 1, on their opinion of brands and their respective attributes. The pre-test sample confirmed the results of the final study. The purpose of the fourth pre-test was to determine if there was a necessity for revising the survey design, layout, wording, and any ambiguous measurement items. Participants were encouraged to provide their feedbacks and comments about the initially developed survey questionnaire, and then such suggestions were taken into account for the revised questionnaire. Next, with the first revised measurement scales and questionnaires, a focus group interview was conducted.

FINAL ATTRIBUTES SELECTION

Five extrinsic attributes— country of origin, corporate image, warranty, brand, and price were selected from the

first and second pre-tests respectively for further analysis.

SAMPLE RESPONDENTS

A total of 650 respondents who directly or indirectly influence the buying of color television in their homes were used as sample respondents in this study. Among 650 there were 300 students from BBA and MBA stream, belonging to four different Departments (Marketing, Accounting, Finance and Management, Faculty of Business Studies), and 100 from other Departments of Rajshahi University were taken into consideration. There are many arguments in favor of and against the convenience sample of students. The scholars Beltramini (1983) and Oakes (1972) have generally cited threats to external validity as their primary concern, arguing that students are atypical of the “general population” and that any findings based on students’ samples can therefore not be generalized to other population. However, some scholars disagree on this issue arguing that this situation is particularly desirable when researchers are engaged in theory testing (Chowdhury, 2002). Chowdhury (2002) contends that such arguments are specious because regardless of what population is sampled, generalization can be made only with caution to other population. Busch and Wilson (1976) used students of the same age group as sample for research. In reality, students in Bangladesh have a lot of say in the purchases, especially of luxury products like CTVs. In fact, it can be said that it is the educated children who determine which product they should buy and from which brand; often, the parents merely serve as financiers of their children’s choices (Hossain, 2003). In this regard, university students have a lot of say in the buying of color televisions. Besides, university students usually come from different parts of the country and hence it is easier to gather more information from them than from any other target group. Therefore, a lot of data was collected from the students. Rest of the data was collected from the different professionals at various levels of the university and from some businessmen in the university area from the capital city of Dhaka. Researchers found that there is a lot of similarity between the output of data from students and professionals.

DATA COLLECTION METHOD AND PROCEDURES

The data was collected from the students in the classrooms with prior permission of the instructors through a set of

pretested questionnaires. The purpose of the study was clearly stated in the first page of the questionnaire. In the ensuing pages, the respondents were asked to give information regarding the extrinsic attributes of color television of the brands that are usually available in Bangladesh. The respondents were also asked to mark the seven point Likert Scale ranging from a scale of 1-7. It has the options: Very Strongly Believe, and Very Strongly Disbelieve, which helps to determine the strength of the attributes of a given CTV brand. This scale is widely used in comparing brand, product, and company images (Malhotra et al., 1996). The same questionnaires were used to collect data from professionals as well. There were also ten questions for finding the demographic factors.

FINDINGS OF THE STUDY

Consumers’ views on the extrinsic attributes of a product, which determine the brand performance in the market was measured. The data from the survey were coded and entered for necessary statistical analysis and the findings are presented in the following sequential manner.

PROFILE OF RESPONDENTS

The respondents comprised of men (85%) and women (15%), and the average age was 30 years. After recoding the respondents’ age, the result showed that 28% of respondents ranged between 26 and 30, followed by 31 and 35 (22.2%), and 21 and 25 (24%). The majority of respondents were in their mid-twenties, and the respondents were fairly normally distributed in entire age groups. Among the total respondents 62% were university students and the rest of the 38% were different professionals. 55% of the students belonged to the graduate level (Bachelor) and rest of the 45% were in masters level. In the professionals group 49.2% were masters degree holders with and 9.6% above were M. Phil & PhD where major portion was from university (17%) including teaching and officer level staffs. Education level of consumers’ for this study reveals that 93.4% of respondents had university degrees in different levels. This result implies that most of the respondents were quite highly educated. In terms of marital status almost 40% respondents were married especially all professionals rest 60% were unmarried. Income level showed that 42.6% of respondents had income between Tk. 16,000 and Tk. 20,000, and 26.8% had incomes less than Tk. 10,000.

Table 2: Correlation Matrix

	<i>WD</i>	<i>PV</i>	<i>BI</i>	<i>CO</i>	<i>CI</i>	<i>Mean</i>	<i>SD</i>	<i>Alpha</i>	<i>N</i>
WD	1.000	.235	.179	.287	.200	4.8031	1.4103	.7270	650
PV		1.000	.107	.297	.108	4.3692	1.6530	.7599	650
BI			1.000	.179	.312	4.8323	1.3949	.7168	650
CO				1.000	.212	5.1277	1.3244	.7211	650
CI					1.000	4.8385	1.5233	.7211	650

(Correlation is significant at the 0.01 level (2-tailed). N of Cases = 650.0, N of Items = 5, Alpha = .7447. The table has indicated that all are Significant at $P < .05$ and Alpha values are $> .70$).

Additionally, 30.6% of respondents had an income of Tk. 20,000 or more.

CORRELATION MATRIX ANALYSIS

The mentioned correlation matrix (Table 2) has displayed correlation between the variables mean and standard deviation of the scale items and reliability alpha coefficient for each variable. This table indicates that all the variables are significantly correlated to each other. The table also has indicated that all the scale items used in this study for data collection were reliable as the coefficient alpha value for was not below .06 as suggested by Churchill and Peter (1984). For factor analysis, correlation matrix is necessary for testing significance and Cronbach's Alpha helps to determine the coefficient of internal consistency in difference factors, which produce a reliable scale. From the correlation matrix Table 2, it is clear that all are Significant at $P < .05$ and Alpha values are $> .7$ for each individual item (Nunnally and Bernstein, 1994). The overall Cronbach Alpha values were calculated as .7447 for the five explained variables, which has expressed highly satisfactory, inter-item reliability.

ANTI-IMAGE CORRELATION

The anti-image correlation matrix has been used to assess the sampling adequacy of each variable for the mentioned product. The measures of sampling adequacy have been displayed on the diagonal of the anti-image correlation matrix (Table 3). The variables with a measure of sampling accuracy that falls below the acceptable level of .5 should be excluded from the analysis for getting actual prediction. Inspection of the anti-image correlation matrix reveals that all measures of sampling accuracy are well above the acceptable level of .5 (Coakes and Steed, 2001). From the given table it is clear that no correlation

value is $< .5$; each and every correlated value is well acceptable since they are $> .5$. Therefore, each variable could be used for further analysis.

RESULTS

It is found from the statistical outcome that warranty (X_1), $F = 2.411$, d.f. = 9, 640, $p = .011$, is significant statistically (Table 4). It is clear that H_1 : warranty (X_1) and its duration have a positive effect in purchasing color television in Bangladesh. This extrinsic attribute is greatly considered parameter for Bangladeshi consumers as there is no assurance regarding the product quality as described by the manufacturer. It can be out of order in a day. In this situation, risk can be reduced by having a warranty. Price is a very important extrinsic cue for any product as consumers are always price sensitive. From the data analysis it is found that a positive relationship between price (X_2) $F = 3.224$, d.f. = 9, 640, $p = .0001$, and product choice are statistically very strong (Table 4). So, H_2 : Price (X_2) takes important role in buying decision of color television in Bangladesh. From this outcome it can be concluded that consumers take price attribute consideration positively before making final buying decision. Brand image itself bears an important meaning to the consumers for their buying decision. For getting the support in the relationship between brand and consumers choice, statistical outcomes present the brand image (X_3), $F = 2.955$, d.f. = 9, 640, $p = .002$, which is highly significant (Table 4), i.e., H_3 : A Brand Image (X_3) for a color television has positive impact in buying decision making in Bangladesh. In fact, consumers are very sensitive regarding the brand image of different products under the same brand. In case of hypothesis H_4 , consumers of Bangladesh consider the country of origin (X_4) factor positively during the buying of color television as for X_4 , $F = 2.557$, d.f. = 9, 640, $p = .007$, which

Table 3: Anti-image Correlation Matrix

	<i>WD</i>	<i>PV</i>	<i>BI</i>	<i>CO</i>	<i>CI</i>
WD	.852				
PV	-.166	.643			
BI	-1.088E-02	-5.933E-02	.864		
CO	-.145	-.252	7.343E-03	.792	
CI	-5.871E-02	-3.680E-02	-.154	-5.381E-02	.877

(Variables with a measure of sampling accuracy below the acceptable level of .5 should be excluded from the analysis. Inspection of the anti image correlation matrix reveals that all measures of sampling accuracy are well above the acceptable level of .5, i.e., $P > .5$). WD= Warranty Duration, PV= Price Variation, BI= Brand Image, CO= Country of Origin, CI=Corporate Image, SD= Standard Deviation

is statistically very significant (Table 4). This means the relationship between country of origin and consumer buying decision in case of color television in Bangladesh is very strong. Thus our formulated hypothesis is very strongly supported statistically. Sometimes it is found that country of origin itself bears the quality of the product, like “Sony, Made in Japan” means it is a good quality product in Bangladesh. On the other hand, consumers’ buying decision is not strongly related to corporate image (X_5) for color television in Bangladesh as it is found to be statistically weak, $F = 1.768$, d.f. = 9, 640, $p = .071$ (Table 4), which is rarely acceptable. Corporate image, like other extrinsic attributes, plays an important role for buying decision in other countries, but not in Bangladesh.

Therefore, finally this research can express that first four hypotheses (X_1 , X_4) are supported very significantly, but 5th hypothesis is rarely significant. This could be because Sony color television in Bangladesh is not directly sold by Sony International. The local agent “RANGS” deals with Sony products. This issue will be taken up for the analysis of other products in near future.

RESULT FROM MULTIPLE REGRESSION ANALYSIS

To examine the combined effect of all extrinsic attributes for purchase decision making of color television in Bangladesh, a linear regression analysis was conducted.

Table 4: Result of Consumer Opinions Regarding Different Extrinsic Attributes

		<i>Sum of Squares</i>	<i>d.f.</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig.</i>	
Warranty Duration	Between Groups	42.332	9	4.704	2.411	.011	
	Within Groups	1248.462	640	1.951			
	Total	1290.794	649				
Price Variation	Between Groups	76.923	9	8.547	3.224	.001	
	Within Groups	1696.462	640	2.651			
	Total	1773.385	649				
Brand Image	Between Groups	50.383	9	5.598	2.955	.002	
	Within Groups	1212.338	640	1.894			
	Total	1262.722	649				
Country of Origin	Between Groups	39.509	9	4.390	2.557	.007	
	Within Groups	1098.892	640	1.717			
	Total	1138.402	649				
Corporate Image	Between Groups	36.531	9	4.059	1.768	.071	
	Within Groups	1469.508	640	2.296			
	Total	1506.038	649				

Notes: Significant from .001 level to .07 levels

Taking a 5% significance level, five attributes—warranty, price, country of origin, brand image, and corporate image—were taken for analysis and they accounted for 69.6% (Table 5) of attitude towards color television in Bangladesh. Durbin-Watson result 1.896 indicates the accuracy of data of those that were taken in different strata. The five extrinsic cues are highly significant at .01% level (Table 6). From the F (Table 6) statistics, this study infers that all variables have played a significant role in consumers' purchases decision making towards color television in Bangladesh. In the same way it is also observed from the T value that, all variables are significant at .01% level, which indicates that all five extrinsic cues usually play the role individually from their own stands in buying decision of color television (Table 7). The beta weight indicates (Table 7) that all attributes were strong predictors for the study. The Variance Inflation Factor (VIF) and the tolerance value both indicate the non-existence of multi-collinerity among the explanatory variables (Table 7). Besides, researchers have found that from the collinearity diagnostics analysis, no multi-collenerity is found in the taken independent variables, which shows that each variable is fully independent from other (Table 8). Therefore, to summarize the proposed hypotheses, the study reports that all hypotheses were fully supported in this context. It is found from the Table 7 that all five attributes (extrinsic) are highly significant. From the discussions of different angles it is confirmed that no assumption has been violated absolutely. So, the researchers can conclude that the five hypotheses are fully supported.

DISCUSSION OF RESEARCH QUESTIONS

From the findings of the research question 1, it is clear that consumers have mentioned 14 extrinsic attributes that are considered during the buying decision making of a color television. Among 134 respondents, it is found that 49.25% mentioned the attribute of country of origin. Like this, 47.01%, 39.55%, 33.58%, and 30.60 % (Table: 1) of importance were given to the other extrinsic attributes of brand image, corporate image, price variation, and warranty duration respectively. Result of the 2nd research question is decision oriented, from where authors have found that four hypotheses were supported from .01% significant level to .07% significant level (Table 4). Individually, each extrinsic attribute is highly significant. It is also found that from the correlation matrix (Table 2) all of the variables are significantly correlated to each other. The table also has indicated that all the scale items used in this study for data collection were reliable as the coefficient alpha value for none of the value below .06 and from anti-image correlation matrix (Table: 3) table indicated that no correlation value is < .5 each and every correlated value are well acceptable since they are .5. Finally, researchers looked for the whole effect of all extrinsic attributes on buying decision and it was found that all independent variables together explain 69.6% (Table: 5) of the variance on consumer choice towards the said brand, which is significant as indicated by F-value (Table 6). T-value (Table 7) indicates the contribution of extrinsic attributes significantly for forming the product performance as a whole.

Table 5: Regression Model Summary

<i>Model</i>	<i>R</i>	<i>R Square</i>	<i>Adjusted R Square</i>	<i>Std. Error of the Estimate</i>	<i>Durbin-Watson</i>
1	.834	.696	.693	.4569	1.896

a. Predictors: (Constant), Corporate Image, Price Variation, Warranty Duration, Brand Image, Country of Origin. b. Dependent Variable: Product performance

Table 6: ANOVA

<i>Model</i>		<i>Sum of Squares</i>	<i>df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig.</i>
	Regression	307.571	5	61.514	294.678	.000
	Residual	134.435	644	.209		
	Total	442.006	649			

a. Predictors: (Constant), Corporate Image, Reasonable Price, Guaranty/Warranty, Brand Image, Country of Origin. b. Dependent Variable: Product Performance

Table 7: Coefficients

		<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>	<i>t</i>	<i>Sig.</i>	<i>Collinearity Statistics</i>	
<i>Model</i>		<i>B</i>	<i>Std. Error</i>	<i>Beta</i>			<i>Tolerance</i>	<i>VIF</i>
	(Constant)	1.174	.100		11.695	.000		
	Guaranty/ Warranty	.153	.014	.262	11.220	.000	.867	1.153
	Reasonable Price	6.280E-02	.012	.126	5.448	.000	.886	1.129
	Brand Image	.211	.014	.356	15.381	.000	.880	1.137
	Country of Origin	.196	.015	.315	13.230	.000	.835	1.197
	Corporate Image	.152	.013	.281	12.033	.000	.866	1.155

(a. Dependent Variable: Product Performance. *Tolerance of variable, a value of near one indicates independence. VIF reflects the presence or absence of multi-collinearity.

IMPLICATIONS BASED ON FINDINGS

This study is focused on identification of different influential extrinsic attributes that lead the consumers to choose a color television product in Bangladesh. Accordingly, the managerial implications of the findings of the study are focusing on a discussion of the influence of the product performance perception. The research findings may help producers and policy-makers to understand what key extrinsic attributes helps in successful implementation of strategies in the competitive market, especially for foreign made and high-tech products. These results are likely to help academicians and marketers to collect information and plan appropriate competitive strategies based on the mentioned five extrinsic cues. The selection of appropriate target markets, the development of strong product image, promotion, and operation of domestic markets may be recommended as specific marketing plans for market competitive strategies. More specific implications supported by consumers in this study are that product management organizations might need to play an important role as facilitators between foreign company and local agencies for market development. The establishment of effective linkage between foreign companies and local agencies was recommended in order to improve market competitiveness in the long run. Lastly, establishing effective cost strategies in providing different kinds of quality and various types of attributes can be recommended for developing the market in the wake of competition in business in the country. Consumers' perspectives were used in collecting data for this study.

So, by this study the academicians can get ideas about the scientific application of behavioral science in marketing research in different cultures. Any academician can easily find out the product performance on basis of some influential dimensions or determinants and the students can also gather knowledge about the systematic procedure in conducting behavioral research in marketing in a more scientific way.

LIMITATIONS AND SCOPE FOR FURTHER RESEARCH

This study has been conducted using about 62% students' sample on the assumption that they are familiar with different extrinsic attributes for buying the product. The students' attitude cannot represent the general buyers' attitude, for they have more diverse interests and experiences in mind that can affect their brand perception, and the subjects probably have different product usage patterns. It would be a generalization if any research is done taking actual buyers into account who usually take the risk for buying the product. A study of a representative sample of general brand users can vary the findings of this study that can be applicable to the general people. This is especially important for renowned brands and those who have brand performance in the market need to determine whether attributes shown in this study are limited because the study does not consider the opinion of the farmers, labourers, and micro businessmen, etc. Besides, in this study, only five attributes were considered. There might be more extrinsic attributes, which could influence the

Table 8: Collinearity Diagnostics

<i>Model</i>	<i>Dimension</i>	<i>Eigenvalue</i>	<i>Condition Index</i>	<i>Variance Proportions</i> <i>(Constant)</i>	<i>G/W</i>	<i>RP</i>	<i>BI</i>	<i>CO</i>	<i>CI</i>
	1	5.696	1.000	.00	.00	.00	.00	.00	.00
	2	.106	7.318	.00	.00	.71	.08	.00	.14
	3	6.630E-02	9.269	.00	.57	.20	.05	.04	.27
	4	5.737E-02	9.964	.00	.04	.00	.66	.00	.54
	5	4.845E-02	10.843	.02	.32	.07	.06	.71	.02
	6	2.564E-02	14.904	.97	.07	.01	.15	.25	.03

a. Dependent Variable: Product Performance

consumers for brand choice behavior like model variation, product availability, home serviced, etc. Therefore, further research may be conducted to assess brands benefits and risks of each feature of products considering more variables. Besides, product quality and its performance are closely related which is ignored in this study. In addition, different brands of the same product may be different and these intricacies are not considered in this study. To overcome these limitations the theory of reason action may be followed for further research because this theory assumes that attitude toward buying and subjective norm are the antecedents of performed behavior. The theory of reasoned action is different from the traditional attitude theories in that it introduces normative influences into the overall model and a causal relationship between the two antecedents and intention, could be taken up for further research in future.

CONCLUDING REMARKS

This study has examined the effect of main extrinsic attributes on product choice behavior as well as its relationship to consumer preferences. It is found that there is a strong relationship between extrinsic attributes and each of the preference measures utilized in the study. Across this category, the product with the greater market share yields substantially higher levels of product preference. In turn, the product with the higher acceptability in the category has significantly accrued a greater preference. The findings highlight the need to gain an understanding of the separate impacts of extrinsic attributes (cues) and their contribution to the product preference individually. If the consumers react more positively to a particular product in comparison with the elements of another product that means that the product has a higher market value, which shows that the product has unique attributes.

This process represents a positive consciousness about the product in of the consumers mind. From the findings of the study it is found that the brand has a direct effect on quality perception and it has greater effect on quality that is reflected in the product performance. The importance of different extrinsic attributes is reflected in the fact that it increases the probability of a certain product being in a lot of demand, which eventually creates consumer loyalty. Though there are some limitations in this study, it might be an effective avenue for the producers and other related business groups since branded products are in a lot of demand in Bangladesh. Without measuring actual perception of consumers towards different extrinsic attributes of famous products that are usually considered by consumers in Bangladesh, it can affect the marketing process for said brands. Students and academicians may use the systematic process for quantitative analysis in their research works following the procedures that are suggested in this study.

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