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Original Article

Impact of Brand Equity of Exhibitors on Purchase Intention of Visitors with Mediating Role of Competition Intensity of the Exhibition

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Abstract

The aim of this study is to evaluate the effect of brand equity of exhibitors on purchase intention of visitors, postponing purchases, and the willingness to change in international industrial exhibitions, as well as mediating effect of the intensity of competition on the above variables. The standard questionnaire was distributed among 265 visitors of the exhibition of wood and related equipment in Tehran, 170 questionnaires were returned. Validity and reliability of the questionnaire were confirmed using Cronbach's alpha and construct validity respectively. Data analysis and hypothesis testing were conducted using AMOS software. The results showed that high brand equity of exhibitors has a positive effect on purchase intention, transfer intention, and postponing purchase, and the intensity of competition has a mediating role in the relationship between variables.

Key words: Brand equity, Purchase intention, Postponing purchase, Transfer intention

INTRODUCTION

Exhibition industry is growing rapidly around the world (Kim and Chon, 2009) helping business to speed up contract and promotion (McCabe, 2001). In recent years, trade exhibitions are becoming an increasingly important tool for business and communication for traders, as simultaneou increase of supply and demand continuously creates new exhibition halls (Kirchgeorget al., 2010). In addition, in connection with advertising in trade magazines, industrial buyers recognize that exhibitions are an important source of information (Jackson et al., 1987). In international industrial exhibitions, exhibitors' main goal is to attract existing and potential customers' orders. Thus, the purpose of the exhibitors should be to increase the desire of customers to buy. However, since buyers have a large number of exhibitors at the fair to choose, they may delay their buying decisions. In addition, if the buyers have not been successful in their previous purchases and have done poor purchase, the may be willing to find a replacement for it in industrial exhibition, so the desire to change provider or exhibitor occurs (Huang et al., 2016).

As mentioned above, international or domestic industrial exhibition generally, attracts a large number of exhibitors and each of them will try to get the orders with face to face communication. Thus, visitors will have the opportunity to choose between different brands. Previous studies in the field of business to business (B2B) have shown that in B2B market, brand is a very important factor in the purchase decision process (Kotler & Pfoertsch, 2007; Michell et al., 2001; Mudambi, 2002; Webster and Keller, 2004). It should be noted that brand equity is an important factor for their businesses to keep their competitive advantage and profitability (Aaker, 1991).

A study examined the relationship between brand equity, purchase intention in the field of business-to-consumer (B2C) was studied (Koboalgern et al., 1995), and some studies have examined the motivations of indusrial buyers in the International Fair (Godar & O'Connor, 2001). Jin and Weber (203) conducted a study on the effect of relationship quality of organizer-exhibitor in the exhibition priorities.

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REVIEW OF LITERATURE

Studies on Exhibition

Previous research in the field of exhibition has mostly studied business performance (such as overall success, sales, building brand image, data collection, etc.) (Dekimpe, 1997; Lee and Kim, 2008; Lee, 2007; Seringhaus & Rosson 2001; Tanner, 2002). About the motivations of industrial buyers, Godard and O'Connor (2001) argued the concept of shopping centers and divided visitors from the perspective of sellers into 3 categories: existing customers, potential customers, and non-buying customers and examined their motivations. Kirchorge et al. (2010) discovered important factors changing the exhibit to a marketing tool before 2020. The study found that trade shows are important marketing tool, and organizers of shows are in a highly competitive market. While most studies have focused on the views of exhibitors or organizers, the present study deals with the impact of brand equity of exhibitors on purchase intention of buyers with the mediating role of intensity of competition in terms of visitors.

Expectancy Theory (ET)

ET is a motivational theory based on expectations of the parties. ET suggests that each individual has a certain way for their behavior or action because concerning what they expect from certain behavior; they will tend to show a particular behavior more than the other (Vroom, 1964). According to this theory, the motivation for every action and the cause of any particular behavior are determined by the following:

A) People's expectations of results (reward or punishment) of a certain behavior (expecting to pass by studying)
B) The attraction of the results in satisfying the needs of the mentioned people (the utility of passing the exam for individual)
C) Belief in the possibility of achieving the result (holding the belief that through studying, one can pass for sure) (Mitchell & Biglan, 1984).

Thus, motivation is the result of cognition achieved by comparing with what people expect and what they really earn. According to this theory, people attempted to act when there is the likelihood of achieving the desired result, and the mentioned result is stimulating and encouraging enough. Thus, when the probability of obtaining the desired result by the intended behavior is low and the attractiveness of the result in question is negligible, the probability of choosing that behavior reduces.

Thus, the incentive to work depends on the expected result and the appeal of that result. Motivation of people is a function of the attractiveness of the results and the belief that efforts of a person lead to do the job and doing the job leads to the desired result. The concept of appeal of the results refers to intensity of the need estimated by these results. In previous studies, usually ET is used for predicting the performance of Seller (Oliver, 1974) and examining the relationship between effort, performance, satisfaction, and desire to leave the service by sellers (Fatrel et al., 1983). It seems that the use of ET has not been with the hope of discovering purchase intention of the customers, especially in the field of B2B, so conducting this study could help the development of literature in the field of industrial exhibitions and B2B.

Brand Equity

Brand equity issue was raised in 1990 and so far has been as one of the key issues is marketing management (Keller, 1993; Farr & Hollis, 1996). One reason for the importance of the concept of brand equity is that marketers with the help of brands with high equity can gain competitive advantage (Kim & Hyun, 2011; Keller and Kotler, 2007). Brand equity is of the most important intangible assets of the companies. The concept of brand equity was developed for the first time in B2C market, and this is proven fact that to be successful and stay alive in today's competitive market, one should pay special attention to brand equity and brand management (Park et al., 2010). As defined by Aaker (1966), brand equity shows the difference in price of a strong brand compared with an average one in sales. International Dictionary of Marketing defines brand equity as values, assets, capitals, and perceptions about a product, service, or idea that is assigned to it and promoted by the manufacturer of the product, service or idea (Yadin, 2002). Consumer Insight- driven Definition of Brand Equity defines brand equity as the condition and the ability of the brand to meet the expectations and raise expectations that consumers have of the use of ideal products (Pakisof, 2006). The Marketing Science Institute defines brand equity as a set of associations and behaviors on the part of the customers of the brand, channel members, and the key company that would allow the brand to have a greater amount of income or profit margins compared to the time without brand (Gardon, 2003). Since the formation of the concept, it has been reviewed and measured by academics and researchers in this field mainly from two attitudes: financial criteria, scales, and marketing. One of the disputed issues is whether brand equity should be considered with marketing approach (or based on consumer insights) or with financial approach (based on brand performance on the market) (Tong and Hawley, 2009; Boyle et al., 2013 and Asadullah et al., 2011).

In the first method, prioritizing and classifying different brands in national and international scales are done by different organizations, the most famous one of which is valuing by Interbrand. Marketing experts have criticized their standards and financial methods, such as financial methods solely focus on quantities such as the value of the stock market, customer acquisition costs, price or profit margins (Hagigikafash, 2012). The second method is calculating brand equity, according to the consumer's view whose aim is to analyze consumer reactions to a brand that leads to brand mental image and brand loyalty. Customer-based brand equity considers value-creating resources for brand from the perspective of the customer and considers it as the result of different effects of brand recognition on the behavior of customers concerning all brand activities (Divandari et al., 2009). According to the two perspectives outlined in this study, due to lack of access to secondary financial information, we use customer-oriented brand equity formed of four dimensions: brand association, perceived quality, brand awareness, and brand loyalty. Many researchers have used these dimensions in their investigations (such as Cobb et al., 1995; Yoo et al., 2000; Yoo and Danto, 2001; Kim et al., 2003; Pappu et al., 2005; Tang and Howely, 2009; Pike et al., 2010; Kim and Hyun, 2011; Florence, et al., 2011; Buil, 2013).

Developing Research Hypotheses

Fishbein and Ajzen (1975) have considered purchase intention as the mental tendencies towards the product and the most important indicator to predict consumer behavior. Dodds et al. (1991) have stated that purchase intention shows the likelihood to buy a particular product and that higher perceived value by consumers increases purchase intention. Morwitz and Schmittlein (1992) proposed purchase intention can predict consumers' real purchasing behavior. According to Schiffman and Kanuk (2000), purchase intention will not result in buying the product. For industrial exhibitions, higher intention of visitors to order leads to the effectiveness of the company's costs. Cobb et al. (1995) reported that higher advertising budgets for brands would bring a higher level of brand equity, which in turn leads to brand preferences and more purchase intention. Chen and Chang (2008) found that brand equity of Airlines has a positive impact on purchase intent of travelers.

According to ET (Mitchell & Biglan, 1971; Vroom, 1964), if the buyers of industrial exhibitions find the products of a special booth that has higher brand equity than the products of other exhibitors, they understand higher value of these products and therefore take action to order and buy.

First hypothesis: brand equity of exhibitors has a positive impact on purchase intention of customers.

Brand Equity and Strengthening Purchase

Greenleaf and Lehmann (1995) found that when customers face problems choosing between different options, they delay purchase decision. In order to increase the value of consumers' purchases, retailers may offer a low price guarantee. As a result, consumers may delay their purchase in order to search for products at much lower prices. Walsh et al. (2007) found that confusion is of the reasons why consumers delay their purchase. Visitors of industrial exhibitions, since a variety of products displayed by exhibitors is high, have to invest plenty of time to evaluate and compare products before final buying. In other words, postponement or delay happens in purchases in industrial exhibitions (Huang et al., 2016).

They proposed that mental pricing or perceived value affects perceived quality and perceived loyalty and indirectly, through the mediating role of perceived quality and perceived dedication, affects perceived value, as higher perceived prices leads to higher perceived quality and perceived value in the minds of customers. Aaker (1991) states that the core to brand equity is perceived quality and brand associations. Thus, Monroe and Krishnan (1985) proved that higher prices are associated with higher brand equity (perceived quality). According to ET, if the buyers of industrial exhibition perceive high brand equity in the products of exhibitors, it is expected to use these products to realize predetermined goals. However, products that have high brand equity generally have higher prices as well.

Since the industry of industrial products is cost-oriented, buyers may be looking for buying cheaper machinery and delay their purchase intention (Huang et al., 2016). Thus, the second hypothesis is stated as follows:

The second hypothesis: brand equity of exhibitors has a positive impact on postponement of purchase.

Brand Equity and Transfer Intention

Sloot and Verhoef (2008) define transfer intention as the degree to which customers are likely to prefer the current brand. Transfer fee is the cost incurred by customers when they want to find another service provider, which will not be experienced if the customers are loyal to current service provider (Lee et al., 2001). This cost is related to perceived risk that is the perception of customers of uncertainty and consequences of buying others goods and services.

It seems that this is reasonable, so that other customers do not transfer to other service providers. Transfer cost can create consumer dependence on a service provider (Dwyer, and Tanner, 1999). Visitors of industrial exhibition, if they desire to stop using the products of a major supplier, they can choose another supplier. Thus, they prefer to search to compare and evaluate products exhibited at the show.

According to ET, if the buyers of industrial exhibitions have high perceived brand equity towards a product, it is expected to use these products without any problems. Even if there are any problems, exhibitors offer a comprehensive after-sales service.

Under these conditions, the cost of buying of buyers is very high. However, the conditions offered by the exhibitors' products with lower equity may be slightly lower, but the price can be much cheaper (Huang et al., 2016).

The third hypothesis: brand equity of exhibitors has a positive effect on transfer intention of buyers.

The Mediating Role of Competition Intensity

Intensity of competition refers to price war, the number of promotions, and new levels of competitive activity by the company (Fein & Anderson, 1997; Jaworski & Kohli, 1993; Slater & Narver, 1994). Gatignon et al. (1997) have defined sensitivity of competition as the behavior between competitors and their hostility. Industrial competition intensity measures the effect of a company on survival of competing companies (Huang et al., 2016). According to Auh et al. (2005), competition is ruthless because there are many competitors in the market and there is no opportunity for further growth. Mahapatra et al. (2012) have defined the intensity of competition as understanding level of the management of the competition in domestic and international markets. From the perspective of international exhibition visitors, the intensity of competition of the exhibitions refers to the conditions where a large number of brands look to get orders from buyers and compete with other competitors in a dynamic environment. Although exhibitors' high brand equity may affect purchase intention of buyers, postponing purchases, and transfer intention, this effect is strongly dependent on fair competition. According to ET, if understanding of the buyers of the intensity of competition is high, this means that are more products to choose from, so the competitive behavior of other exhibitors will be higher (Huang et al., 2016). Often, buyers in this space of competitive prices can get products at low prices. It can enhance buyers purchase intention. Thus, if the intensity of competition is strong, buyers can choose from a wide range of products. If exhibitors' brand equity is high, delay of purchase and intention to transfer to other exhibitors increase. Therefore, the following hypothesis can be proposed

Fourth hypothesis: the intensity of competition has a mediating role in relation to brand equity of exhibitors and dependent variables (intention to transfer, postponing the purchase, and purchase intention). Conceptual model is shown in Figure 1.

RESEARCH METHODOLOGY

The aim of this study is to investigate the impact of brand equity of exhibitors on purchase intention of visitors with the mediating role of competition intensity. The research is descriptive, applied, and survey. The population is visitors of wood industry and related industries. We distributed 200 questionnaires among visitors, of which 170 questionnaires were returned. Validity and reliability of the questionnaire are presented in Table 1 that shows good reliability and validity.

Measuring Variables

Details the operational definition of variables and measuring tools of the main variables are as follows:

Brand Equity: In this study, brand equity is as sentiment of performance and increasing understanding of performance and value by visitors obtained from brand name of exhibitors. We use 4 items taken from the study by Yu and Dunnett (2001) to measure brand equity. These items include: 1) although brands are so similar, I urge to buy from this brand, 2) although other brands have similar characteristics to the brand, I prefer to buy from this brand, 3) although other brands are the same good, to buy from this brand, and 4) although other brands are not so different from this brand, buy from this brand is a more precise choice. The answer to the above requested items is in 5-option Likert (from 1=strongly disagree to 5=strongly agree).

Purchase intention: this reflects the tendency of buying of participants from their intended brand. Wang et al. (2012)

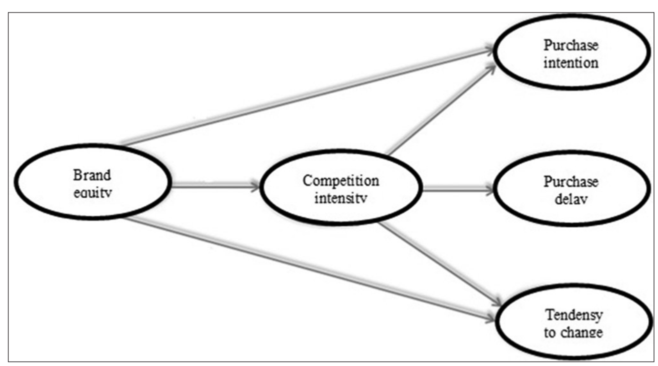

Figure 1: Conceptual model

Table 1: Reliability and validity of variables

Row	Variables	Cronbach's alpha	(AVE)
1	Brand equity	0.93	0.573
2	Purchase intention	0.812	0.712
3	Transfer intention	0.847	0.652
4	Delaying purchase	0.813	0.716
	Intensity of competition	0.805	0.612

measures this variable with three items that are: 1) the willingness of buyers to buy, 2) although brands are equal, I buy from this brand, and 3) I will probably buy from this brand. The answer to these questions is in a 5-option Likert.

Delaying purchase: this is when visitors spend plenty of time to evaluate, compare, and select their desired brand. Four items are used to measure it: 1) reaching a specified decision of buying from a brand in the exhibition is hard, 2) when buying in this exhibition, I delay the decision, 3) I postpone planned purchase in this exhibition, and 4) there are so many choices in the exhibition that purchase takes more time than expected. Answers are in form of 5-option Likert.

Intensity of competition: if there are many other similar products offered by other exhibitors like the product that the visitor wants to buy competition intensity is high. If a small number of exhibitors provides fewer similar products, the intensity of competition is stated to be low. According to the research by Katohoria et al. (2005), the intensity of competition is measured with three items: 1) there is a great competition among exhibitors in the exhibition, 2) there is a substantial competition between exhibitors, and 3) competition among exhibitors in the exhibition is fierce. The answers of participants are in form of a 5-option Likert such as other variables.

Reliability and Validity of Variables

The reliability and validity of the tool were measured. The reliability of the variables was analyzed using Cronbach's alpha. Cronbach's alpha-value greater than 0.7 is acceptable. The test results were expressed in Table 1. As can be seen, Cronbach's alpha value for all variables is calculated more than 0.8. Moreover, to measure validity, we use convergent and divergent validity. Convergent validity is measured by average variance extracted (AVE) and its acceptable value is at least 0.5 (Nobel Nonak, 1983).

As is clear from the above table, Cronbach's alpha value and convergent validity are confirmed. Table 2 shows discriminant validity results using Fornell and Larker test. Thus, the value of each column with its intersection should be more than other numbers of the column.

As can be seen in the table above, divergent validity of the variables is confirmed.

Data Analysis

The aim of this study is to evaluate the effect of brand equity of exhibitors on purchase behavior of buyers. We used AMOS22 to study the model. Brand equity is the independent variable, the intensity of competition is the mediator, and purchase intention, delaying purchase, and transfer intention are the dependent variables. Structural equation model is expressed in Figure 2. Before examining the relationships, using confirmatory factor analysis, we examine the fitting of indicators. In this study, based on the recommendation by Bagozzi et al. (2003) Uma Skaran (2004), and Ghasemi et al. (2014), we use 4 indices. Fitting indicators are given in Table 3.

Based on the table above, fitting indicators have obtained the expected values and confirmed. We will examine the hypotheses.

Structural equation modeling of the study is expressed in Figure 2.

DISCUSSION AND CONCLUSION

The first hypothesis has been about the relationship between brand equity of exhibitors and purchase intention. It was done by multiple regression analysis. The results showed that brand equity has a positive impact on purchase intention ($\beta = 0.40$, $t = 6.36$). The second hypothesis is related to the relationship between brand equity and postponing the purchase; the results of the hypothesis showed that brand equity has a positive impact on postponed purchase ($\beta = 0.54$, $t = 8.36$). The third hypothesis suggested that brand equity has a positive effect on transfer intention ($\beta = 0.33$, $t = 5.41$). The results of studying the mediating role of intensity of competition showed that this variable has the role of mediator in the relationship between variables. This means that with the addition of this variable, the total effect has been more than direct effect of the relationship between variables. Thus, we can conclude that at the international exhibition, high level

Table 2: Cronbach's alpha value for variables

Variables	Mean	Standard deviation	1	2	3	4	5
Brand equity	4.26	0.541	0.75				
Purchase intention	4.20	0.631	0.714	0.770			
Transfer intention	3.43	0.739	0.641	0.763	0.846		
Delaying purchase	4.02	0.637	0.523	0.678	0.754	0.806	
Intensity of competition	4.11	0.554	0.412	0.690	0.724	0.608	0.782

Table 3: Fitting indicators

	GFI	CFI	CMIN/DF	RMSEA
Accepted	Greater than 0.9	Greater than 0.9	Smaller than 3	Smaller than 0.08
The value obtained	0.945	0.965	2.41	0.07

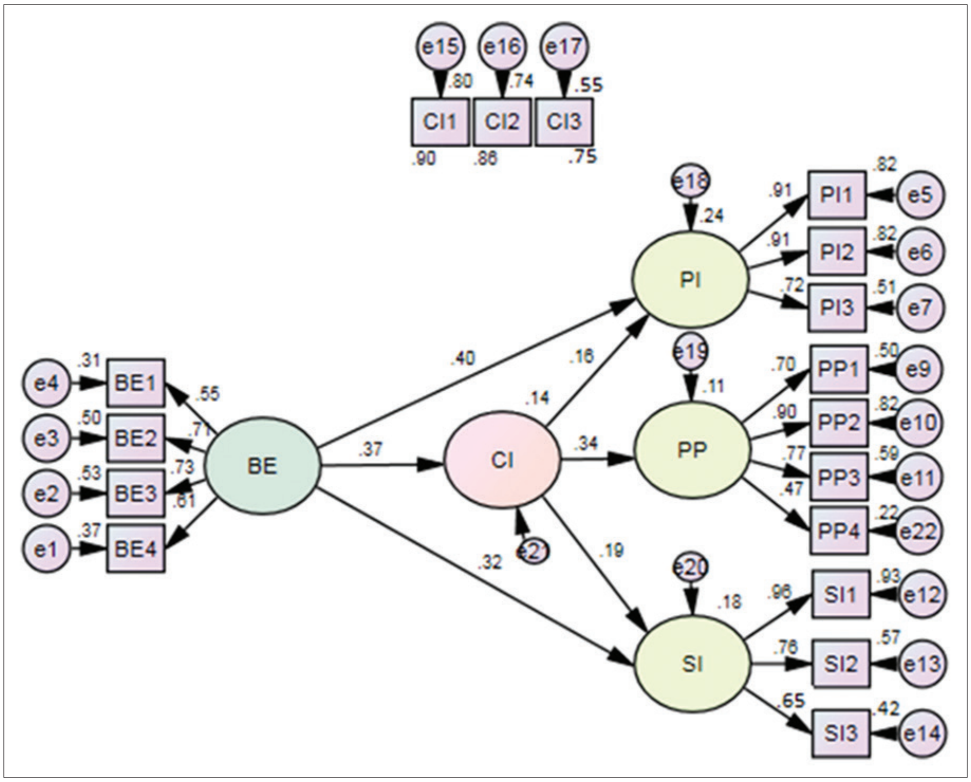

Figure 2: SEM

of brand equity has a positive impact on purchase intention, delaying purchase, and transfer intention. Furthermore, the intensity of competition plays a mediating role in the relationship between research variables. This means that as the intensity of competition is lower, buyers show less tendency to transfer to other brands, purchase intention is delayed less, and purchase intention happens easier. In general, we can conclude that the study helps the literature on behavior of buyers B2B or exhibition. Theoretically, this study is a reflection of previous studies in the field of B2B brands (Cutler, 2007; Mitchell et al., 2001; Modabi, 2002; Webster and Keller, 2004). With the help of assumptions of ET, exhibition literature or behavior of buyers in B2B was developed. The results of this study are consistent with the results of Yuan et al. (2016) and Yun Dunnett (2001). Thus, according to the findings, it is suggested that exhibitors do their best to increase their brand equity. Due to the sensitivity of the buyers on this market, exhibitors must adapt their prices to competitors. Offering discounts or raising the understanding of buyers of the value and utility of the product can be effective measures in this regard.

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