

**The relationship between transparency and
customer-based brand equity in the FMCG industry**

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Abstract

This research sought to determine whether transparency is a significant driver, relative to other drivers, of customer-based brand equity within the food and beverage sector of the FMCG industry. More emphasis is placed on transparency and ethical challenges encountered by organisations today, than in earlier years. Transparency is also seen as one of the critical components in business and social structures. However, unethical behaviours and lack of transparency indicate that organisations are unaware of the effect of their actions on consumer behaviour and perceptions or they are attempting to engage consumers' perceptions with signalling efforts which are not always as authentic, transparent and credible.

The research adopted a deductive, qualitative approach among users of food and beverage products in the FMCG industry, and the philosophy employed was positivism. Primary data was collected through an online questionnaire and was distributed using convenience and snowball sampling. 186 responses were valid and retained for the research. Correlation and multiple regression analysis were applied to these responses to test the hypotheses.

The results indicated that brand trust, brand image, brand credibility and transparency had significant positive relationships with CBBE. Despite the significant relationships between the independent variables and CBBE, only brand credibility was identified as a significant driver of CBBE in the proposed regression model, relative to the context of the food and beverage sector in the FMCG industry.

This research found that transparency does not significantly impact CBBE; however, further research would suggest using alternative drivers and industries. Additionally, the influence of transparency on the drivers and dimensions of CBBE could further be explored.

Keywords

Customer-based brand equity; Transparency; Information quality; FMCG.

Declaration

I declare that this research project is my own work. It is submitted in partial fulfilment of the requirements for the degree of Master of Business Administration at the Gordon Institute of Business Science, University of Pretoria. It has not been submitted before for any degree or examination in any other University. I further declare that I have obtained the necessary authorisation and consent to carry out this research.



Michelle Wood

7 November 2018

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Terminology and abbreviations

Customer-based brand equity – CBBE

Fast-moving consumer goods – FMCG

Variance inflation factor – VIF

Exploratory factor analysis – EFA

Principle axis factoring – PAF

Measuring sample adequacy – MSA

Keiser-Meyer-Olkin – KMO

Analysis of variance – ANOVA

CHAPTER 1: INTRODUCTION TO RESEARCH PROBLEM

1.1 Introduction

This section offers a framework relating to the context of the title and explains the aim of the research. Chapter one will also identify the need for the research, together with the research objectives. Contributions, relating to this research will also be mentioned.

This research attempted to determine whether transparency is a significant driver of customer-based brand equity (CBBE) within the food and beverage sector of the fast-moving consumer goods (FMCG) industry, through the lens of signalling theory. Signalling theory is based on the expectation that the varying degrees of information available to consumers lead to the dilemma of asymmetrical information (Taj, 2016). Signalling theory also imparts a theoretical underpinning to understand the techniques through which consumer purchase intentions and decision-making are influenced (Hyun Baek & Whitehill King, 2011).

Consumers are inclined to be uncertain or hesitant during the decision-making process if they are unsure of the product characteristics due to asymmetrical information (Erdem, Swait & Valenzuela, 2006; Hyun Baek & Whitehill King, 2011). In an attempt to reduce information asymmetry, organisations use signals (Dögl & Holtbrügge, 2014) which include marketing mix activities, information disclosure and communication (Pecot, Merchant, Valette-Florence & De Barnier, 2018). In another context, organisational behaviour which demonstrates their intentions, motives or goals also function as signals (Hetze, 2016).

Research by Bordalo, Gennaioli & Shleifer (2013) proposed that salient product characteristics are the main focal point of consumers during the decision-making process, as opposed to utilising all the available and relevant information (Oehler & Wendt, 2017). This suggestion can, however, create motivation for organisations to give preference to information that highlights specific product characteristic and to be less transparent regarding other characteristics.

The conventional concept of information suggested that increasing the quantity or volume of information will aid the consumer-decision making process (Granados, Gupta & Kauffman, 2010). However, Oehler and Wendt (2017) contradicted this suggestion and made various recommendations and assumptions regarding the criteria needed for quality information to satisfy consumers' needs. The findings were based on research in

behavioural economics, which stipulated required circumstances for quality information to include: transparency, clarity and comparability (Connelly, Certo, Ireland & Reutzel, 2011; Oehler & Wendt, 2017). It is argued that the current quality of information which consumers have access to, does not satisfy these needs, which in turn affects the perception of the organisation (Chaudhuri & Holbrook, 2001; Guckian, Chapman, Lickel, & Markowitz, 2018). Information and communication portray fundamental roles in steering sales and building brand equity (Keller, 2009) and according to Parris, Dapko, Arnold and Arnold (2016), advances in technology created the expectation from stakeholders that transparency should be an organisational norm.

1.2 Background to the research problem

More emphasis is placed on transparency and ethical challenges encountered by organisations today, than in earlier years (Iglesias, Markovic, Singh & Sierra, 2017; James & Montgomery, 2017). Transparency can be seen as one of the key components in business and social structures. The concept, however, threatens to become obligatory in business practices. Organisations such as Volkswagen (Guckian et al., 2018), British Petroleum (Nyilasy, Gangadharbatla & Paladino, 2014), Ikea (Diallo & Lambey-Checchin, 2017), Dow Corning (Ingram, Skinner & Taylor, 2005), Nestle (Brunk, 2010), various textile manufacturers (James & Montgomery, 2017; Kang & Hustvedt, 2014) and more recently in South Africa, Enterprise Food (a subsidiary of Tiger Brands), have been condemned by media and consumers for their dishonourable business practices and lack of transparency.

Transparency developed into a meaningful communication topic in business (Men & Hung-Baesecke, 2015) and advances in technology and communication methods have proliferated consumer expectations and areas in which organisations can share knowledge and information, thus supporting the concept of transparency (Men & Tsai, 2014; Men & Hung-Baesecke, 2015; Parris et al., 2016). Since matters relating to ethical business practices and transparency are becoming more global in today's society, organisations are more aware of their moral perception and image (James & Montgomery, 2017). This awareness, however, does not always support their marketing campaigns, communication methods, availability of information and behaviours.

Competing organisations are compelled to recognise the power and ferocity of consumer beliefs (Brunk & Blumelhuber, 2011; Iglesias et al., 2017). According to Brunk (2010),

business practices fundamentally impact the consumer, because perceptions of organisational behaviour and willingness to provide quality information influence consumers' regard to the organisation. Consumer attitudes towards and the relationship with the brand will ultimately determine the purchase behaviour of the consumer (Brunk & Blumelhuber, 2010). Unethical behaviours and lack of transparency (i.e. unsatisfactory disclosure, clarity and accountability) by various organisations indicate that organisations are either unaware of the effect of their actions on consumer behaviour, perceptions and needs (Men & Hung-Baesecke, 2015), or they are attempting to engage consumers' perceptions with signalling efforts which are not always as authentic, transparent and credible (Warren, Burns & Tackett, 2012; Oehler & Wendt, 2017).

Transparency concerning information and brands can be of importance in two ways (Merlo, Eisingerich, Auh & Levstek, 2018). Firstly, consumers always encounter various levels of uncertainty during the decision-making process and evaluation of quality (Chaudhuri & Holbrook, 2001; Hyun Baek & Whitehill King, 2011). Transparency, through its dimensions of disclosure, clarity and accuracy, can aid consumers by increasing their knowledge and decreasing uncertainty (Erdem & Swait, 1998; Parris et al., 2016; Pecot et al., 2018). Secondly, transparency can be of importance to organisations in the creation of a favourable behaviour or response from consumers (Iglesias et al., 2017). Lin, Lobo and Leckie (2017) stated that communication enables organisations to convey information related to their values and brands to consumers. Moreover, an organisation's dedication and information provision about ecological, societal and ethical issues are identified as determining constituents in governing consumers' favourable valuation of an organisation and their brand (Nyilasy et al., 2013; Lin et al., 2017).

Transparency can also be a signal to consumers to show that the organisation has nothing to conceal (Erdem & Swait, 1998; Pecot et al., 2018). These attempts may be compensated with increased consumer trust (Chaudhuri & Holbrook, 2001; Guckian et al., 2018), a favourable image (Burmman, Jost-Benz & Riley, 2009; Iglesias et al., 2017), repurchase intention and paying a premium price (Merlo et al., 2018). It can, therefore, be argued that consumers appreciate the opportunity transparency allows them to make faster and more informed decisions, also reducing the level of uncertainty concerning the reliability of the organisation (Erdem & Swait, 1998; Hyun Baek & Whitehill King, 2011).

1.3 Research objectives

The primary objective of this research was to determine whether transparency is a significant driver of CBBE within the food and beverage sector of the fast-moving consumer goods industry. This was achieved by examining the strength of the relationships various drivers identified in the literature had with CBBE. Subsequently, the strength of the relationship between transparency and CBBE was examined and measured in relation to the other drivers. The overarching question this research sought to answer is: **Is transparency a significant driver, relative to other drivers, of CBBE?**

1.4 Relevance of the research

The concept of brand equity has been studied from various perspectives and the importance thereof in diverse fields has been suggested by numerous authors (Keller, 1993; De Chernatony, Harris & Christodoulides, 2004; Shankar, Azar & Fuller, 2008; Kim & Hyun, 2011; Baalbaki & Guzmán, 2016; Farjam & Hongyi, 2015; Iglesias et al., 2017; Datta, Ailawadi & van Heerde, 2017). Following the conceptual work of Keller (1993) and Aaker (1996) on CBBE, substantial advancements have been made with reference to how consumers define and analyse brands, as well as consumer perceptions relating to the same brands (De Chernatony et al., 2004; Erdem & Swait, 1998; Christodoulides, Cadogan & Veloutsou, 2015; Çifci, Ekinci, Whyatt, Japurta, Molinillo & Siala, 2016; Baalbaki & Guzman, 2016). The outcome of this research will offer an understanding of how consumers cogitate, discern and react in response to transparent organisations and brands in the FMCG industry.

According to Dubbink, Graafland and van Liedekerke (2008) transparent organisations offer information in a manner which enables consumers to gain insight and understanding relating to matters and circumstances that concern them. However, current levels of knowledge and understanding surrounding transparency are still inadequate (Schnackenberg & Tomlinson, 2016; Parris et al., 2016), thereby leading to the failure of organisations to fully understand the impact of transparency on them and their stakeholders. It can be argued that organisations view the consumer only as an end-user, rather than as a participant in the financial success of a brand and the creation of a sustainable organisation (Guckian et al., 2018). Consumers can react to the exposed unethical behaviour by changing their purchase behaviour, leading to declining sales earnings, and detrimental results for an organisational brand image and reputation (Grappi, Romani & Bagozzi, 2013), collectively a decrease in

brand equity. The research aims to identify transparency as a significant driver of CBBE. Transparency has not been favoured in CBBE literature as a construct of choice when studying relationships or impact various drivers have on CBBE. Therefore, this research study aims to address that gap.

The first contribution to literature will be the establishment of a regression model that correlates well-established drivers (brand trust, brand image and brand credibility) and transparency as a possible driver of CBBE in the FMCG environment. It supports the idea stated by Shankar et al. (2008), that brand equity is a key construct to research because it is beneficial to both consumers and organisations. Baalbaki and Guzmán (2016), believed that the drivers of brand equity are characteristics that are important to consumers when they assess information to lower risks related to decision-making. It is, therefore, relevant to understand the individual decision-making process that involves the interpretation and processing of information and knowledge, relevant to brands (Kim & Hyun, 2011).

Yoo, Donthu and Lee (2000) also articulated that the ability to understand the drivers of brand equity and leveraging it in business can increase the competitive advantage of the organisation and increase brand prosperity. This statement justifies research to aid the identification of additional drivers of CBBE.

The literature available relating to transparency is general with many differences and inconsistencies. The contribution to literature will, therefore, impart a reasonable and functional definition of transparency, and recognise the importance of the various dimensions of transparency during the signalling process. Also, the research simplifies the dimensions of transparency, which provide a clear guideline to managers on what literature suggests transparency should involve. Marketing and brand managers ought to ensure that all their marketing mix initiatives, communication and information demonstrate these dimensions to establish favourable consumer behaviours and perceptions. This research will aid managers in understanding how transparency, through information signals, give rise to brand knowledge and ultimately drives CBBE.

1.4.1 Customer-based brand equity (CBBE)

As stated by Shankar et al. (2008), brand equity is a critical element to research because it is advantageous to both consumers and organisations. However, for an organisation to

make inferences about their brand equity and make suggestions to management on how to direct efforts towards increasing it, it is fundamental that organisations understand particular perspectives of brand equity, coupled with different cultural aspects, product categories and consumer perceptions (Christodoulides et al., 2015). Hetze (2016) reinforces the need for organisations to understand the various perceptions and drivers, due to distinct individual values and norms that determine consumer behaviour. Stakeholders can have inconsistent, divergent and contradictory expectations and perceptions of organisations due to their varying interests (Hetze, 2016).

Strong brand equity, from the point of view of a consumer (i.e. CBBE), indicates reliability and trustworthiness, which in turn improves brand perceptions and can result in favourable perceptions about organisational and brand statements as well as behaviours (Shankar et al., 2008). During current global uncertainties, the sustainability of organisations and brands should be the main concern for managers.

1.4.2. Transparency and signalling

Parris et al. (2016) argued that transparency might be the solution and approach organisations should take in order to curtail asymmetrical information that exists in the market. Sustainable organisations are built on consumer-brand relationships and are strengthened by communication and trustworthiness (Iglesias et al., 2017). Consumer behaviour and perceptions play a vital role in an organisations ability to identify consumer needs, attract new consumers and retain existing ones, and is therefore directly related to the sustainability of the organisation (Morhart, Malär, Guèvremont & Grohmann, 2015).

Transparency is a signal to consumers to show that the organisation has nothing to conceal (Erdem & Swait, 1998; Pecot et al., 2018). These attempts may be compensated with increased consumer trust (Chaudhuri & Holbrook, 2001; Guckian et al., 2018), a favourable image (Burmam et al., 2009; Iglesias et al., 2017) repurchase intention and paying a premium price (Merlo et al., 2018). It can, therefore, be argued that consumers appreciate the opportunity transparency allows them to make faster and more informed decisions, also reducing the level of uncertainty concerning the reliability of the organisation (Erdem & Swait, 1998; Hyun Baek & Whitehill King, 2011).





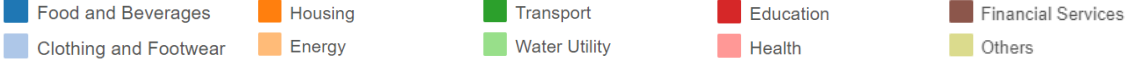
1.4.3. FMCG industry

FMCG products are relatively low cost, regularly purchased goods with low-involvement (Menidjel, Benhabib & Bilgihan, 2017; Nierobisch, Toporowski, Dannewald & Jahn, 2017). The level of involvement can further be considered as to how serious a consumer is in purchasing a product and the amount of information they require during their decision-making process (Tanner & Raymond, 2015). The level of involvement is considered a continuum, ranging from decisions which are somewhat routine (low-involvement of consumers), for example FMCG products, compared to decisions which demand ample consideration (high-involvement of consumers), such as durable or luxury goods (Tanner & Raymond, 2015; Nierobisch et al., 2017). The FMCG industry represents products that are typified as low-involvement goods, due to the negligible amount of effort a consumer has to exert when choosing an item due to routine behaviour (Nierobisch et al., 2017).

Additionally, McWilliam (1997) argued that the majority of consumers consider FMCG products as unimportant, along with the low-involvement required during the decision-making process, as well as in terms of personal importance to consumers. Products consumed within the FMCG industry are predominantly personal, and Nierobisch et al. (2017) inferred that consumers tend to not make a statement about themselves through low-involvement brands.

Furthermore, the FMCG industry trades in goods which are categorised as necessities, and it is inferred that the income of an individual is not important to organisations operating in this industry. Despite that, the total household spending on FMCG product categories contributes significantly towards consumption, because a large part of the population has the means to buy the necessities on a recurrent basis. Additionally, as indicated by the World Bank (2010), food and beverage spend is recognised as one of the biggest segments of consumer expenditures (see Table 1).

Table 1: Share of each sector in total household consumption, by consumption segment (World Bank, 2010)

Income Threshold (per capita per day)	Lowest	Low	Middle	Higher
	below \$2.97	between \$ 2.97 and \$ 8.44	between \$8.44 and \$23.03	above \$23.03
Consumption				
				
Annual Rand value household spend on food and beverage	R31 252.65	R55 493.22	R40 067.40	R45 5561.37
% income spent in food and beverage sector	37.80%	28.74%	15.84%	7.49%

Collectively, perishable goods, represent approximately 86.1% of total household spending on FMCG products in 2010 (see Figure 1). Beverages represented a smaller percentage (9.21%) of total household expenditure on FMCG products (World Bank, 2010).

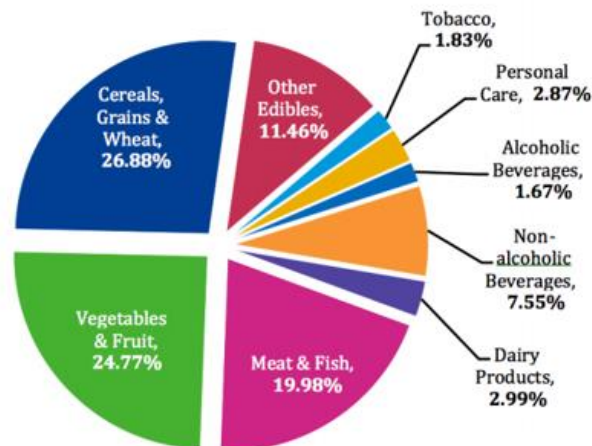


Figure 1: Household FMCG spend (World Bank, 2010)

The FMCG industry is one of the biggest industries globally, and these goods are accessible to most of the population, which generates an appropriate context to research this industry. Additionally, the FMCG environment is unpredictable and is classified as the most difficult sector in which to thrive because goods are seen as similar, with no real competitive

advantage (Nierobisch et al., 2017), and consumers are inclined to allocate value to numerous brands. Rivalry amongst competitors is always intense and the battle for market share constantly. On account of growing competition in the FMCG industry, the principle of CBBE, due to its relationship with consumer purchase behaviour, market share, and financial performance, is a vital concept for any organisation to comprehend (Anselmsson, Burt, & Tunca, 2017).

1.5 Chapter summary and layout of the study

Chapter one included an overview of the background and relevance of the research problem. It also expanded on the research problem and objectives of this research. Chapter two includes the literature review which will consider the various perspectives of brand equity, drivers of CBBE, signalling theory and the signalling process and transparency as a key condition of quality communication and information.

Chapter three presents the research question and provides a brief introduction to the four hypotheses tested in the research. Chapter four is a synopsis of the methodology employed during the research. It includes details relating to the research design, the population, unit of analysis and sampling size and method of data collection. This chapter also includes details of the research instrument, the data collection process, reliability and consistency measures and data analysis. Chapter five will present succinct explanations regarding the results. It will be presented by way of descriptive statistics along with a brief description to outline the context. The correlation and multiple regression data are then presented and the chapter concludes with the results of the statistical analysis.

Chapter six will provide a detailed discussion of the results and interpretation of each hypothesis presented in chapter three, and whether there are any key findings or insights identified. Chapter seven reiterates the primary findings and the contribution of this research made to theory and management. The chapter concludes with the research limitations and offers recommendations or considerations for future research.

CHAPTER 2: LITERATURE REVIEW

2.1 Brand equity

The concept of brand equity has been the focal point of marketing literature for many decades (Datta et al., 2017). Farjam and Hongyi (2015) mentioned that in efforts to characterise the relationship between brands and consumers, marketing literature created the term brand equity. Table 2 contains key definitions of brand equity and were selected based on two assumptions. First, the definitions of Aaker (1991, 1996) and Keller (1993) who formed the fundamental concept of CBBE are definitions which most authors resort to in research. Second, the remaining definitions specifically related to the consumer perspective and perceptions of brand equity.

Table 2: Definitions of brand equity in the literature

Author	Definition of brand equity
Aaker (1991) (cited in Christodoulides & De Chernatory, 2010)	The assets and liabilities related to a brand, the brand name and the brand symbol. These characteristics increase or decrease the value of a brands contribution of value to both the organisation and consumers.
Keller (1993)	Related to the distinctive result of brand knowledge on consumer response to strategic marketing initiatives of a brand.
Lassar, Mittal and Sharma (1995)	Referred to the improvement of perceptions relating to the utility and appeal a brand name adds to a product.
Aaker (1996)	Was a useful, intangible asset that developed because of prior marketing mix initiatives.
Christodoulides and De Chernatory (2010)	Referred to the perceptions, knowledge, opinions and response of consumers that leads to a rise in consumer utility. It also increases the earnings potential of the brand, counter to it not having a brand name.
Veloutsou, Christodoulides and De Chernatory (2013)	An intangible asset which portrayed a relationship-based connection between organisations and the various stakeholders.

Table 2 reflected the opinions various definitions of brand equity and it indicated that brand equity developed from the influence the brand had on consumers. Thus, conceptualisations of brand equity were associated with consumers by focusing on customer-based theory; in particular, brand knowledge (Keller, 1993), brand associations and awareness (Aaker, 1996), brand credibility and perceived transparency of information in environments where asymmetric information was present (Erdem & Swait, 1998). If, however, as suggested by literature CBBE increased over time through consumer knowledge and decision-making processes; organisations will be forced understand in which way consumers' knowledge and

decisions build and influence the formation of brand equity (Hyun Baek & Whitehill King, 2011).

Apart from the variations of brand equity definitions available in the literature, the topic of CBBE was filled with explanations, conceptual frameworks, various dimension constructs and scale measurements (Farjam & Hongyi, 2015). The following section will, therefore, attempt to deconstruct and collate the various viewpoints and fundamental conceptualisations.

2.2 The perspectives of brand equity

Research considered different perspectives of brand equity (Keller, 1993; De Chernatony et al., 2004; Shankar et al., 2008; Kim & Hyun, 2011; Baalbaki & Guzmán, 2016; Farjam & Hongyi, 2015; Iglesias et al., 2017). Literature also suggested numerous, often opposing perspectives of brand equity, along with conflicting views concerning the dimensions and antecedents that affect it (Baalbaki & Guzman, 2016). For example, Chistodoulides and De Chernatony (2010) implied that from Aaker's (1991) definition, brand equity could have been evaluated from the perspective of the organisations (firm-based brand equity) and the perspective of the consumers (customer-based brand equity). Figure 2 is a conceptualisation based on the view of the researcher to condense the various perspectives of brand equity followed by a short discussion of each perspective.

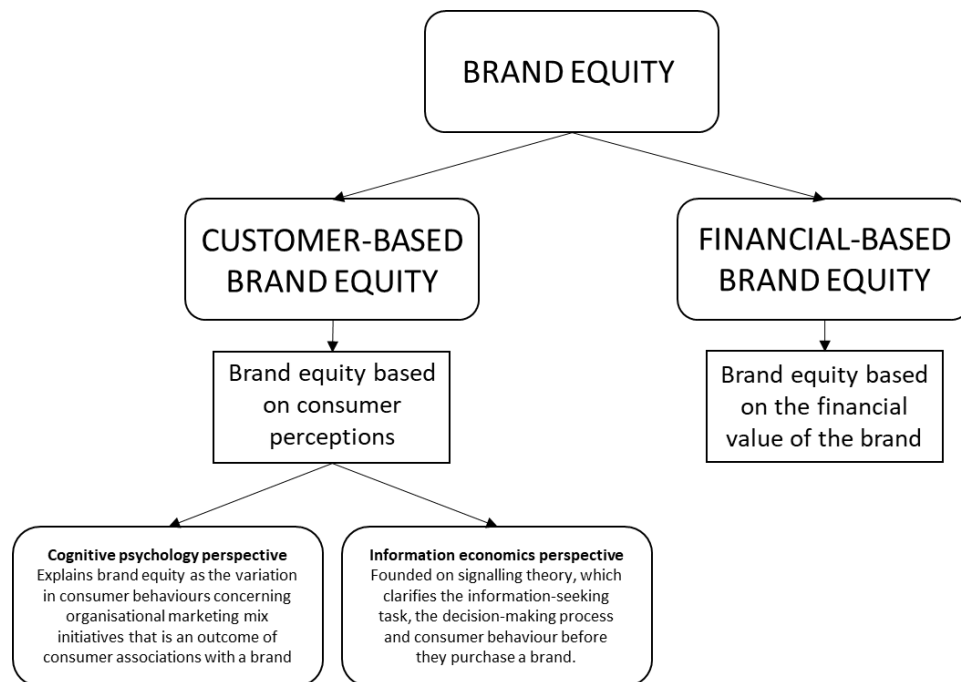


Figure 2: Perspectives of brand equity (Authors own)

2.2.1 Financial perspective: firm-based brand equity

Firm-based brand equity (i.e. financial perspective), was interested in establishing the financial value of the brand (Christodoulides et al., 2015). However, according to Christodoulides and De Chernatory (2010), financial gains were the result of consumer response to a brand name. Although appraising the financial value of a brand was practical, it failed to convey an understanding of how brand equity was created (Aaker, 1996; Farjam & Hongyi, 2015). Therefore, because this research was interested in how value was created through the consumer perspective and how that influences brand equity, this research study only focused on the perspective of CBBE.

2.2.2 Consumer perspective: customer-based brand equity

Brand equity literature thus far attempted to understand organisational marketing efforts and intangible resources (i.e., brand name), and the relationship with consumer perceptions of quality, brand image, purchase intentions and loyalty (Çifci et al., 2016). For that reason, CBBE was argued to be brand equity relating to consumer perceptions (Christodoulides et al., 2015; Anselmsson et al., 2017). The CBBE perspective has been the preferred approach used in marketing because it was argued that when a brand can provide no benefits or significance to consumers, it is virtually worthless to them (Farjam & Hongyi, 2015).

The knowledge involved in understanding CBBE had been developed from two perspectives: cognitive psychology and signalling theory in information economics (De Chernatory & Christodoulides, 2004; Baalbaki & Guzmán, 2016). The perspective of cognitive psychology explained brand equity as the variation in consumer behaviours, related to marketing mix initiatives, that were an outcome of consumer associations with a brand (Keller, 1993; Aaker, 1996). Additionally, this perspective originated from consumer associations that altered perceptions of brand characteristics (Baalbaki & Guzmán, 2016).

In another context, Erdem and Swait (1998) mentioned that according to Stigler (1961), the information-economics perspective was based on signalling theory, which clarified the information-seeking task, the decision-making process and consumer behaviour before they purchased a brand. In the context of information economics, organisations have communicated information by way of signals relevant to their brand characteristics (Christodoulides & De Chernatory, 2010). Signals could, as stated by Erdem et al. (2006),

include brand names, information and communication. The information economic perspective also considered consumer uncertainty and the influence it had during decision-making through information costs and perceived risks (Baalbaki & Guzmán, 2016).

2.3 Key conceptualisations of CBBE

There are several conceptualisations of CBBE (Chrisodoulides et al., 2015). However, a theme that emerged was that the literature on CBBE equity was built primarily upon two foundational models, Aaker (1996) and Keller (1993) (Park, 2009; Christodoulides et al., 2015; Baalbaki & Guzman, 2016).

Aaker's (1996) brand equity model (which was conceptualised by the researcher and illustrated in Figure 3), stated that CBBE was created through knowledge structure formation and was further characterised by four dimensions recognised as brand awareness, brand associations, perceived quality and brand loyalty (Veloutsou et al., 2013). These dimensions were represented as consumer perceptions and behaviours (Yoo et al., 2000; Christodoulides & De Chernatory, 2010).

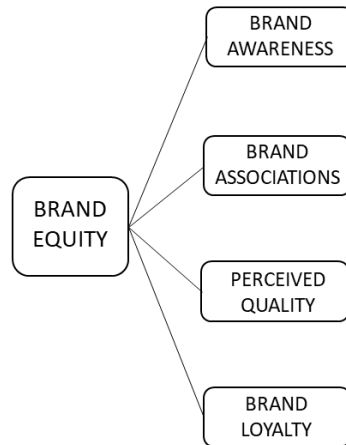


Figure 3: Conceptualisation based on Aaker's brand equity model (Authors own)

Brand awareness implied the brand recall and recognition potential of consumers; further explained as the knowledge structures created in the subconscious of the consumer (Chrisodoulides et al., 2015; Çifci et al., 2016). Brand associations were broadly described as everything which could be connected to the subconscious of the consumer (Christodoulides et al., 2015). These associations included both product and non-product related characteristics as well as general brand attitude (Keller, 1993). Perceived quality

was explained as the perception consumers held about the quality of brands when matched to similar products (Christodoulides et al., 2015; Baalbaki & Guzman, 2016). Lastly, loyalty was the positive feelings or commitment a consumer had with a brand (Christodoulides et al., 2015; Pappu & Quester, 2016).

Contrary to Aaker's (1996) model, Keller's (1993) CBBE model (which was conceptualised by the researcher and illustrated in Figure 4) was based on consumer psychology and was primarily influenced by the antecedents of consumer behaviours (i.e. brand responses) and consumer perceptions (i.e. brand knowledge). Keller (1993) subdivided brand knowledge into additional antecedents, which included brand awareness (conflicting with the view of Aaker (1996) as being characterised as a dimension of brand equity), and brand image (Keller, 1993; Davari & Strutton, 2014; Christodoulides & De Chernatory, 2010; Veloutsou et al., 2013).

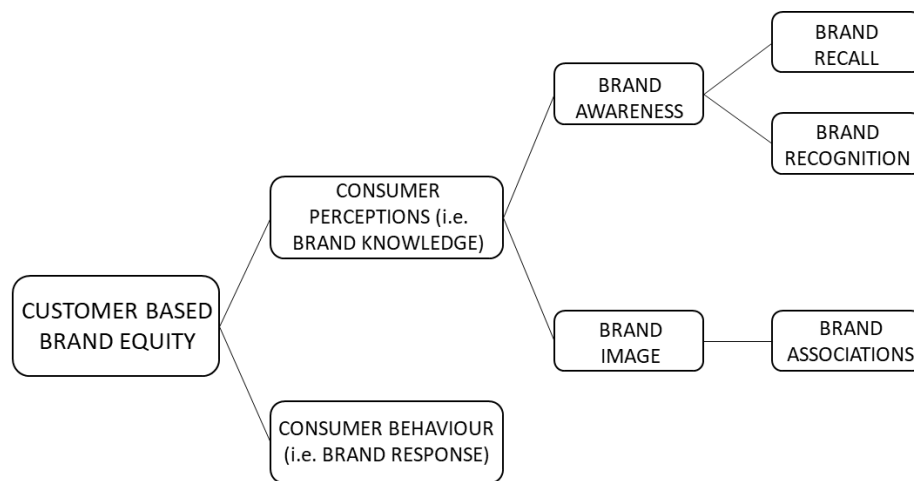


Figure 4: Conceptualisation based on Keller's CBBE model (Authors own)

Literature indicated little agreement on which constructs were classified as CBBE dimensions or antecedents (Christodoulides et al., 2015). The researcher attempted to discern between dimensions and antecedents through identification of constructs various authors used as variables in their research (see Table 3). However, some inconsistencies were found. For example, Lassar et al. (1995), De Chernatory et al. (2004) and Cretu and Brodie (2007) identified their constructs as dimensions, although they were not related to the dimensions of CBBE as suggested by Aaker (1996). Additionally, other authors that

introduced new constructs such as credibility, word of mouth, brand benefit, were all indicated to be antecedents or drivers.

Table 3: Construct classifications of CBBE according to dimensions and antecedents

Author	Constructs	Construct classification
Lassar et al. (1995)	Performance	Dimensions
	Social image	
	Value	
	Trustworthiness	
	Attachment	
De Chernatony et al. (2004)	Brand loyalty	Dimensions
	Satisfaction	
	Reputation.	
Sichtmann (2007)	Trust	Antecedents / Drivers
	Credibility	
	Competence	
	Purchase intention	
	Word of mouth	
Cretu and Brodie (2007)	Customer value	Dimensions
	Customer loyalty	
	Brand image	
	Product and service quality	
	Reputation	
Burmam et al. (2009)	Brand benefit clarity	Antecedents / Drivers
	Perceived brand quality	
	Brand benefit	
	Brand sympathy	
	Brand trust	
Singh, Iglesias and Batista-Foguet (2012)	Product brand affect	Antecedents / Drivers
	Product brand loyalty	
	Consumer perceived ethicality	
	Product brand trust	
Ng, Butt, Khong and Ong (2014)	Brand perceived quality	Antecedents / Drivers
	Credibility	
	Perceived value	

Table 4: Construct classifications of CBBE according to dimensions and antecedents (continuation)

Author	Constructs	Construct classification
Kang and Hustvedt (2014)	Transparency	Antecedents / Drivers
	Social Responsibility	
	Trust	
	General attitude	
	Purchase intention	
	Word of Mouth	
Christodoulides et al. (2015)	Brand awareness	Dimensions
	Brand associations	
	Perceived quality	
	Brand loyalty	
Çifci et al. (2016)	Brand loyalty	Dimensions
	Brand awareness/associations	
	Perceived quality	
	Physical quality	
	Brand identification	
	Brand satisfaction	
Iglesias et al. (2017)	Consumer perceived ethicality	Antecedents / Drivers
	Brand heritage	
	Brand image	
	Recognition benefits	

It was noted that the various concepts (i.e. dimensions and drivers) depicted in Table 3 were characteristics of brands that consumers deemed paramount (Baalbaki & Guzmán, 2016) when they assessed information to lower risks related to decision-making. It was suggested by Kim and Hyun (2011) that it is necessary to understand that the individual decision-making process involved the interpretation and processing of knowledge, relevant to various brands. Therefore, based on signalling theory, the presence of asymmetrical information in the market and the need to understand the decision making process of consumers, this research will focus on the CBBE model proposed by Keller (1993), which related to consumer perceptions and behaviour. Also, based on the examination of dimensions and antecedents, this research will refer to the chosen constructs as antecedents, or simply put drivers.

For this research, the researcher deemed it appropriate to choose drivers based on the above reasoning of Baalbaki and Guzmán (2016) and Kim and Huyn (2011), as well as the association each construct had within the framework of information. For example, brand credibility was implied by Erdem and Swait (1998), to improve quality perception, reduce risk perception and information costs, consequently raising anticipated consumer benefit that was indicative of brand purchase intention. According to Baek, Kim and Yu (2010), signalling theory also suggested that brand credibility was a vital factor of brand signals in order to communicate information successfully to consumers.

Parris et al. (2016) argued that transparency might be the solution and approach organisations should take in order to curtail asymmetrical information that exists in the market. Moreover, transparency has not been favoured in CBBE literature as a construct of choice when studying relationships or impact various drivers have on CBBE. Therefore, this research study aims to address that gap. Furthermore, Park (2009) suggested that successful marketing information and communications were built on the evaluation of consumer perceptions of the brand (i.e., brand image), consumer confidence (i.e., brand trust) and consumer behaviour (i.e., purchase intentions). Therefore, based on the suggestions of Park (2009) and Erdem and Swait (1998) the following drivers were chosen for comparative reasons to address the aim of the research: (1) brand trust, (2) brand image, (3) brand credibility together with transparency (discussed in section 2.5). The subsequent section is a brief discussion of each of the chosen drivers.

2.3.3.1 Brand trust

Research indicated that CBBE was explained when brand trust was taken into consideration (Delgado-Ballester & Munuera-Aleman, 2001) because perceptions about the dependability and integrity of brands formed the creation of trust in consumers' minds (Chaudhuri & Holbrook, 2001; Davari & Strutton, 2014). Kang and Hustvedt (2014) explained that trust was the belief a consumer held, that organisational behaviours would always consider the interests of the consumer. Additionally, Delgado-Ballester and Munuera-Aleman (2005) stated that brand trust developed from consumer learning through experience. It was vital that organisations focused on actions, initiatives and behaviour that could positively influence brand trust (Kang & Hustvedt, 2014). From this, it was inferred that if consumers are not seen as stakeholders that could impact the CBBE of an organisation, consumers had the ability to switch between brands. Similarly, Burmann et al. (2009) depicted brand

trust as the inclination of consumers to expect a brand to deliver on the promises communicated to them through information, communications and behaviours. From another viewpoint, Guckian et al. (2018) recognised that consumer-brand relationships founded on trust promoted favourable responses from consumers towards the organisation.

Trust was said to be important in environments where consumers have high expectations and competition between brands was common (Men & Tsai, 2014; Men & Hung-Baesecke, 2015). The argument remained because persistent levels of brand trust were related to increased brand loyalty, positive word-of-mouth and repurchase intentions (Park, 2009; Guckian et al., 2018). This argument made sense because Chaudhuri & Holbrook (2001) mentioned that in an unpredictable environment, trust minimised the risk perception of the consumer because they could depend on the brand trust relationship. Additionally, moral behaviour by organisations arguably created consumer trust (Guckian et al., 2018). To build trust, brands had to ensure that their behaviour was concerned with the interest of the consumer as well as mutual objectives and beliefs (Chaudhuri & Holbrook, 2001).

2.3.3.2 Brand image

Brand image was explained as the way in which consumers thought about the brand instead of what the brand did (Keller, 2001). Brand image also alluded to the associations created inside the consumers' memories, which were linked to a brand. In another context, brand image was described as perceptions attached to as well as impression formed of the brand in the consumer's subconscious, which incorporated symbolic denotations linked to the product (He & Lai, 2014; Cretu & Brodie, 2007).

A fundamental requirement of a strong brand image was that the brand should be entrenched in the consumer's subconscious (Keller, 1993, 2001). Effective marketing signals (which include information and communication) were valuable in the formation of increased brand associations, improved quality perceptions and greater brand loyalty from consumers (Davari & Strutton, 2014). Consequently, marketing signals affected the ease with which different sets of information and associations about the brand consolidated within the mind of the consumer (Cretu & Brodie, 2007).

Cho and Fiore (2015) considered that brand image comprised of three categories of consumer associations. Additionally, Iglesias et al. (2017) proposed that these consumer

associations were created during both direct and indirect interactions consumers have with a brand. First, cognitive associations included individuals' thoughts, principles and valuations related to a brand (Cho & Fiore, 2015). Emotional associations included emotions and feelings consumers formed with a brand and could be both favourable or critical. The category of sensory associations considered the physical senses a consumer linked with a brand (Cho & Fiore, 2015).

Iglesias et al. (2017) stated that for organisations to build strong CBBE, coupled with compelling consumer-brand relationships, the brand image had to be scrupulously preserved and upheld. Literature reinforced the idea that a positive brand image impacted various consumer reactions which included consumer loyalty, consumer purchase intentions and behaviour, and favourable word-of-mouth disclosures (Park, 2009; Guckian et al., 2018); ultimately resulting in strong CBBE (Iglesias et al., 2017). It was inferred that, apart from organisations and brands having a good brand image, the image they displayed must have been consistent throughout all interactions with consumers to ensure invariable CBBE.

2.3.3.3 Brand credibility

Brand credibility ensued when CBBE was considered from the perspective of signalling theory (Erdem & Swait, 1998). Brand credibility was defined as the perception consumers had towards the believability of a brand and whether organisations had the capability and promptitude to provide what was promised consistently (Erdem & Swait, 1998, 2004; Erdem, Swait & Louviere, 2002). Simply stated, when consumers purchased a credible brand, they could be certain that the product was of good quality. Brand credibility, according to Baek et al. (2010), was suggested as an imperative driver to organisations if they wanted to create a strong brand because brand credibility was argued to impact the chance that the brand was incorporated in future consideration sets of consumers (Erdem et al., 2002). For organisations a positive outcome of having a credible brand was twofold. It could create the opportunity to reduce marketing costs, because of the elevated prospect that consumers will agree with the message. Also, it could grow sales by means of consumer repeat purchase behaviour and consumer recommendations (Baek et al., 2010).

Brand credibility was formed by two facets: expertise and trustworthiness (Erdem & Swait, 1998, 2004; Erdem et al., 2006; Baek et al., 2010). Trustworthiness as a facet described the alacrity of an organisation to provide consumers with what had been promised (Baek et al.,

2010). The facet of expertise related to the capability of the organisation to provide what was promised (Erdem & Swait, 1998).

Additional to the facets of credibility, other antecedents related to brand credibility, were consistency (Baek et al., 2010) and clarity (Erdem & Swait, 1998, 2004) of product-related information. Consistency portrayed the level of agreement and uniformity of the marketing initiatives of an organisation over a given period (Erdem et al., 2006). Clarity illustrated the absence of ambiguity of information pertinent to a brand (Erdem et al., 2002). Considering the facets and antecedents of brand credibility, it substantiated the statement by Erdem and Swait (1998) who suggested that brand credibility was a main element of a brand signal needed for effective information delivery.

Literature also suggested that brand credibility was a signal related to the quality of a brand (Erdem & Swait, 2004). Brands had the ability to affect various aspects of the choice consideration sets and decision-making processes of consumers (Baek et al., 2010), which suggested that brand credibility was a critical element fundamental to the establishment of consumer consideration sets (Erdem & Swait, 1998; Baek et al., 2010). According to Erdem et al. (2002), uncertainty was intrinsic in affecting the consideration set and decision-making, especially related to brand characteristics and benefits. If consumers were unsure of a brand and the marketplace was defined by asymmetric information (i.e. organisations hold more information about their products than consumers have), brands could function as signals. The signals offered by organisations could also function as a method for consumers to gain knowledge, decipher and assess information relating to brand attributes and benefits. Erdem and Swait (2004) further argued that since brands served as signals, if organisations did not provide trustworthiness and expertise, the CBBE would diminish.

Furthermore, brand credibility, implied by Erdem and Swait (1998, 2004), improved quality perception, reduce risk perception and information costs, and consequently improved the anticipated consumer benefit that was indicative of brand purchase intention. This statement substantiated the idea of Hyun Baek and Whitehill King (2011) that credible brands were regarded as sources of knowledge, which would reduce consumer efforts and information costs during the decision-making process. Additionally, Aaker (1996) stated that the increased perceived quality and risks and information costs related to brand credibility could positively alter consumer perceptions and valuation of a brand.

2.4 Signalling theory

The information economics perspective of CBBE and signalling theory both related to the belief that varying degrees of information accessible to consumers resulted in the dilemma of asymmetrical information (Baek et al., 2010; Taj, 2016). Information asymmetry inferred consumer uncertainty regarding the traits relating to a brand supplied by an organisation (Baek et al., 2010). However, consumers were inclined to be hesitant during the purchasing process if they were unsure of product characteristics due to asymmetrical information (Hyun Baek & Whitehill King, 2011). Thus, signalling theory imparted a theoretical underpinning for this research to understand the techniques and information requirements through which consumer purchase intentions and decision-making were influenced in an environment where asymmetrical information exists.

Signalling had been widely discussed in communication literature (Erdem & Swait, 1998; Connelly et al., 2011; Dögl & Holtbrügge, 2014; Hetze, 2016; Pecot et al., 2018). Baek et al. (2010) defined a signal as any activity an organisation undertook to impart information credibly concerning intangible qualities or benefits to a consumer. Erdem and Swait (1998) also suggested that signals associated with a brand included previous and current and marketing mix initiatives. Signals were further explained as organisational behaviour which demonstrates intentions, motives or goals (Hetze, 2016).

2.4.1 The signalling process

According to Dögl and Holtbrügge (2014), signalling had three facets: the sender responsible for sending information (i.e. organisation), the signal (i.e. the information disclosed through marketing mix elements or communication) and the receiver (i.e. stakeholder or consumer) who interprets the information.

2.4.1.1 The sender

As stated by Erdem et al. (2006), uncertainty originated from the asymmetry of information that exists among organisations and consumers. In order for organisations to avoid the predicament, they utilised signals to communicate information (Dögl & Holtbrügge, 2014), which included marketing mix activities, information and behaviours (Pecot et al., 2018). These signals had the potential to be useful to an organisation because credible brand signals could enhance perceptions about brand quality in situations where uncertainty

ensued as well as improve consumer credence in brand communication (Erdem & Swait, 1998; Hyun Baek & Whitehill King, 2011).

Keller (2009) stated that communication and information portrayed a fundamental role in steering sales and building CBBE. However, the environment of communication had also become more intricate, which led to consumers having the ability to choose both their media preference and signals they wish to receive (Keller, 2009). Therefore, organisations needed to choose the most appropriate signal in order to captivate consumers as effective information signals can give rise to brand knowledge (Westberg & Pope, 2014).

2.4.1.2 The receiver

The conventional concept of information suggested that increasing the quantity or volume of information and demonstrating transparency would aid the consumer-decision making process (Granados et al., 2010). Contradictory to this statement, it was argued that only increasing the available levels of information would not alter consumer behaviour, because Connelly et al. (2011) found it essential for consumers to be able to obtain quality, unambiguous information that they could understand, before signals and information were able to affect their decision-making processes.

However, Oehler and Wendt (2017) mentioned that behavioural economics suggested that consumers had restricted cognitive capabilities when it involved perceptions of information and the processing thereof. Consumers were said to be affected by psychological and incentive elements (Kahneman & Tversky, 1979; Oehler & Wendt, 2017), which signified that consumers cannot make rational decisions (i.e. bounded rationality). Consumers assessed information by making use of heuristics, based on their beliefs and values, gained through experience (Oehler & Wendt, 2017), consumers also followed their self-interest based either on personal benefits or through avoidance of personal cost (Davari & Strutton, 2014). These evaluations aided them in their decision-making process (Davari & Strutton, 2014; Bhaduri & Ha-Brookshire, 2017). This coping mechanism, however, led to increased consumer risks, because they were not concentrating on the relevant information to fulfil their requirements. Instead, they concentrated on information that was easily accessible and delivered in the most conspicuous manner (Oehler & Wendt, 2017). It was inferred that in today's hyper-connected world which is inundated with available information, consumers were experiencing information overload (Oehler & Wendt, 2017).

2.4.1.3 The signal

Extending on the views of Connelly et al. (2011) relating to the quality of information, Oehler and Wendt (2017), although considering the limitations of consumer cognitive function, suggested that consumer information needed to fulfil certain quality conditions for the consumer to use it. These necessary conditions included transparency, clarity and comparability (Oehler & Wendt, 2017). This argument made sense because it was reasoned that for consumers to use information during decision-making, the information needed to be noticed and understood (Connelly et al., 2011; Rawlins, 2009; Men, 2014; Men & Hung-Baesecke, 2015; Schnackenberg & Tomilinson, 2016). It was required that information needed to be guided by the consumers' ability to utilise the available information to make just decisions (Rawlins, 2009; Men, 2014; Men & Hung-Baesecke, 2015; Schnackenberg & Tomilinson, 2016). It was, however, disputed that the current quality of information that consumers had access to, did not satisfy consumer needs, which in turn affected the trustworthiness of the organisation (Chaudhuri & Holbrook, 2001; Guckian et al., 2018).

The information paradigm, as suggested by Granados et al. (2010), stated that it was possible to encourage consumer decision-making by merely increasing the quantity of information. This view neglected the fact that consumers, due to bounded rationality, did not have the ability to be entirely informed. Contrary to the view of Granados et al. (2010), although consumer information conditions, such as transparency, clarity and comparability, signify the need that must be met for consumers to make fair decisions (Oehler & Wendt, 2017), Parris et al. (2016) argued that transparency might be the solution and approach organisations should take in order to curtail asymmetrical information that exists in the market. This view is adopted by the researcher and transparency will, therefore, be discussed in more detail, as one of the essential conditions that quality information is required to fulfil (Parris et al., 2016; Oehler & Wendt, 2017).

Although transparency developed into a meaningful communication topic (Men & Hung-Baesecke, 2015), evolving technology and communication methods have proliferated consumer expectations and created areas in which organisations could share knowledge and information, sequentially supporting transparency (Men & Tsai, 2014; Men & Hung-Baesecke, 2015). According to Dubbink et al. (2008), transparent organisations offered information in a manner which enabled consumers to gain insight and understanding of matters and circumstances that concern them. However, the current level of research

surrounding transparency is still inadequate, thereby leading to the failure of organisations to fully understand the impact of transparency on themselves and their stakeholders.

2.5 Transparency

According to Parris et al. (2016), the call for elevated transparency had become obligatory and the significance of exploring transparency was widely publicised (Schnackenberg & Tomlinson, 2016). However, considering the increasing number of organisations that have been sighted for unethical behaviour and insufficient transparency, the gist of the understanding and use of transparency seemed to be accepted to a lesser degree. This absence or insufficient transparency had heightened consumer incredulity and disbelief (Parris et al., 2016; Nyilasy et al., 2013; Lin et al., 2017). Furthermore, various stakeholders were increasingly enabled by the evolution of technology and betterment of communication (Men, 2014), which created the expectation that transparency should be standard practice (Parris et al., 2016).

Transparency had been investigated in various domains which include accounting and finance, marketing, organisational behaviour and political science (Parris et al., 2016; Albu and Flyverbom, 2016; Holland, Krause, Provencher & Seltzer, 2018). Transparency literature was widely available within the framework of business to consumer relationships (Schnackenberg & Tomlinson, 2016; Holland et al., 2018). Furthermore, organisational behaviour literature explained transparency in terms of the improvement of trust, organisational identity, culture and perceptions (Kaptein, 2008; Walumbwa, Luthans, Avey & Oke, 2011). According to Bushman, Piotroski and Smith (2004), the financial field investigated transparency within the scope of economic environments, organisational disclosures, and monetary policy. Marketing contributed to research that explored transparency through product disclosure and consumer response to risk information (Schnackenberg & Tomlinson, 2016; Holland et al., 2018).

2.5.1 Defining transparency

A significant part of the literature considered transparency in the context of organisational openness, availability and accessibility concerning information sharing. Despite transparency evolving into a catchphrase used in business, the review of the available literature revealed that definitions of transparency were frequently indefinite and vague

(Schnackenberg & Tomlinson, 2016; Parris et al., 2016), with many differences and inconsistencies.

Albu and Flyverbom (2016) mentioned that various authors attempted to rationalise transparency by positioning the role of information as the focal point. Transparency, in literature, was primarily recognised as the sharing of information and was entirely dependent on the amount of information being disclosed (Parris et al., 2016). A description of the various definitions of transparency is provided in Table 4. The only shared characteristic within these definitions was the belief that information must be communicated to be seen as transparent (Schnackenberg & Tomlinson, 2016).

Table 5: A description of the various definitions of transparency

Author	Definition of transparency
Jordan, Peek and Rosengren (2000)	Related to disclosing accurate and punctual information.
Bushman et al. (2004)	It was the accessibility of information relating to organisations to external stakeholders.
Zhu (2004)	Inferred the level of clarity and availability of information.
Potosky (2008)	The degree to which various communication methods expedited understandable and clear information reciprocity.
Granados et al. (2010)	Referred to the accessibility and availability of information provided to consumers by organisations.
Warren et al. (2012)	It was the capacity consumers held which enabled them to observe organisational deceit.
Men (2014)	Relate to the availability of either favourable or unfavourable information, in a way that was precise, punctual and unambiguous, in order to enable consumers to have made decisions and hold organisations accountable for their behaviour.
Parris et al. (2016)	Referred to the level of consumer perceptions relative to organisations.
Schnackenberg and Tomlinson (2016)	The perceived quality of designedly distributed information provided to consumers by a sender

For this research, the definition of transparency was built upon the definition offered by Schnackenberg and Tomlinson (2016). Although most definitions of transparency were justified by the various approaches, the tenet of information quality is considered fundamental to transparency (Erdem & Swait, 1998; Kaptein, 2008; Connelly et al., 2011, Schnackenberg & Tomlinson, 2016; Oehler & Wendt, 2017). Therefore, this research defined transparency as availability and provision of truthful quality information which is

understandable to the individual consumer (Rawlins, 2009; Men & Tsai, 2014; Men & Hung-Baesecke, 2015; Schnackenberg & Tomlinson, 2016).

It was argued that by various authors that consumers' uncertainty increased, affecting consumer behaviour and decision-making, if the amount of information available was unnecessary or if the information was complicated to understand (Erdem & Swait, 1998; Chaudhuri & Holbrook, 2001; Hyun Baek & Whitehill King, 2011). It was, therefore, in support of the provided definition, suggested that transparency could only be functional if it were built upon provision of complete, objective information, which was available and simple to understand (Rawlins, 2009; Men, 2014; Schnackenberg & Tomlinson, 2016; Merlo et al., 2018).

2.5.2 Dimensional structure of transparency

The dimensional elements of transparency were considered from various viewpoints within research. The organisational perspective was examined with regards to the degree of visibility and availability of information organisations presented to consumers (Zhu, 2004; Kaptein, 2008; Granados et al., 2010; Men & Hung-Baesecke, 2015; Taj, 2016; Schnackenberg & Tomlinson, 2016). The consumer perspective defined transparency as an individual's personal feelings and opinions relevant to receiving of information and signals from an organisation (Cretu & Brodie, 2007; Davari & Strutton, 2014; Westberg & Pope, 2014).

As mentioned earlier, it was evident from the literature that due to the discrepancies and variations in the definition of transparency, the meaning of information quality was unclear (Granados et al., 2010; Schnackenberg & Tomlinson, 2016). Similarly, there was also inconsistency concerning the dimensions that constituted transparency. It was, mentioned by Parris et al. (2016) that some definitions in literature did not use the particular term of openness, although it was insinuated. By way of illustration, Rawlins (2009), specified that transparency included three distinct facets: truthfulness, significant and useful information; involvement of stakeholders; and impartial, unbiased and accountability (Men, 2014; Men & Hung-Baesecke, 2015). Therefore, Table 5 illustrates different studies with similar conceptualisations, which indicated that transparency was mainly considered from three overlapping approaches as suggested by Schnackenberg and Tomlinson (2016): disclosure, clarity and accuracy.

Table 6: Overlap of transparency dimensions

Dimensions of transparency	Study	Similar conceptualisation
Disclosure	Vorauer and Claude (1998) (cited in Schnackenberg & Tomlinson, 2016)	Accessibility
	McGaughey (2002)	Disclosure, observability
	Street and Meister (2004)	Accessibility
	Bushman et al. (2004)	Disclosure, availability, timeliness
	Zhu (2004)	Visibility, Accessibility
	Nicolaou and McKnight (2006)	Availability, relevance, timeliness
	Kaptein (2008)	Visibility, observability
	Granados et al. (2010)	Disclosure, availability, accessibility
	Walumbwa et al. (2011)	Disclosure, openness
	Phillippe and Durand (2011)	Disclosure, timeliness
Clarity	McGaughey (2002)	Simplicity
	Street and Meister (2004)	Understandability
	Nicolaou and McKnight (2006)	Interpretability
	Kaptein (2008)	Clarity
	Granados et al. (2010)	Simplicity
	Walumbwa et al. (2011)	Clarity
	Phillippe and Durand (2011)	Simplicity
Accuracy	Vorauer and Claude (1998) (cited in Schnackenberg & Tomlinson, 2016)	Accuracy
	Street and Meister (2004)	Correctness
	Bushman et al. (2004)	Validity
	Zhu (2004)	Accuracy
	Nicolaou and McKnight (2006)	Accuracy, reliability
	Granados et al. (2010)	Distortion
	Phillippe and Durand (2011)	Precision

Each of the dimensions of transparency provided a distinctive perspective from which to explain information quality. Disclosure, clarity and accuracy were viewed as complementary to one another and also critical elements in the formation of dimensions of transparency (Street & Meister, 2004; Granados et al., 2010; Philippe & Durand, 2011; Schnackenberg & Tomlinson, 2016). These views were supported by the researcher and, therefore, briefly discussed below.

Disclosure was explained by Williams (2008) and Rawlins (2008), as consumer perceptions such that information is presented and experienced on a timely basis. According to Bushman et al. (2004), disclosure was also recommended as a core dimension of transparency, although it was advocated that for information to be transparent, it must also be open and candid (Schnackenberg & Tomlinson, 2016; Merlo et al., 2018). Moreover, it was stated that disclosure also necessitated relevant information (Dubbink et al., 2008; Kaptein, 2008; Kim & Hyun, 2011; Parris et al., 2016; Schnackenberg & Tomlinson, 2016; Merlo et al., 2018).

Clarity was described as the perceived degree through which information provided by an organisation was understood by the consumer (Erdem and Swait, 1998; Street & Meister, 2004; Oehler & Wendt, 2017). According to Schnackenberg and Tomlinson (2016), information comprising of expressions and functional industry language was confusing for consumers to understand; therefore, it failed to be transparent, even if the information was disclosed. In this research, clarity was diverged from disclosure, because it was ultimately about conveying the meaning of information between the consumer and the organisation, instead of the quantity and relevance of information provided (i.e. disclosure).

Accuracy, as a dimension of transparency, was described as the discernment that information transferred between the consumer and the organisation was precise (Jordan et al., 2000; Rawlins, 2008; Men, 2014; Schnackenberg & Tomlinson, 2016). Walumbwa et al. (2011) argued that accuracy was fundamental to transparency because information was incapable of being transparent if it was knowingly asymmetrical and biased. This research distinguished between accuracy and clarity and disclosure premised on the fact that accuracy could be described as dependability and authenticity of information as opposed to understandability and quantity.

In addition to the above three dimensions of transparency, it was also proposed that transparency was framed around the consumers' capability to search, collect and understand the necessary information about an organisation (Erdem & Swait, 1998; Zhu, 2004; Williams, 2008; Rawlins, 2009; Schnackenberg & Tomlinson, 2016). This idea was supported by the view of Zhu (2004), who suggested that unobtainable information restricted the consumers' capabilities to obtain a complete picture of organisations. Each dimension of transparency, unique in its way, contributed to higher levels of transparency by raising

confidence levels of consumers regarding the quality of information provided by organisations (Schnackenberg & Tomlinson, 2016).

It was contended that organisations had to make an effort to warrant that the provided information was precise and would benefit the consumer (Men & Hung-Baesecke, 2015). The intention of organisational information and communication necessitated being built on the requirements of consumers, and not only on increasing the quantity of available information. As previously argued by Oehler and Wendt (2017), consumers utilised information with which they were more familiar with instead of all the available information. In addition to this, bounded rationality limited the cognitive ability of consumers and confined timeframes in which they could assess and consume information (Kahneman & Tversky, 1979; Dubbink et al., 2008; Oehler & Wendt, 2017). Therefore, information that was disclosed also to fulfil the criteria of being truthful and complete (Men, 2014), understandable, relevant and precise (Philippe & Durand, 2011).

2.5.3 Measurements and determinants of transparency

In research, the evaluation and measurement of transparency were predominantly studied as the rate of information disclosure (Albu & Flyverbom, 2016). Contradictory to Albu and Flyverbom (2016), Men and Hung-Baesecke (2015) stated that transparency was not merely disclosure and supply of information. They introduced three more measurable characteristics that measured the quality of information: truthful, substantial information; consumer involvement; and objectivity and accountability (Men, 2014; Men & Hung-Baesecke, 2015).

Rawlins (2009) further identified four measurement factors, see Table 6 for a brief discussion, that affected communication transparency: consumer involvement or participation (Men, 2014), accountability (Men, 2014; Men & Hung-Baesecke, 2015; Parris et al., 2016), provision of substantial information (Men, 2014; Men & Hung-Baesecke, 2015) and secrecy (Granados et al., 2010).

Table 7: Measurement factors that affect communication transparency

Measurement factor	Explanation of measurement factor
Participation or consumer involvement	Participation includes two-way communication between various stakeholders (i.e. feedback and reciprocal action). Participation also alludes to the desire to receive information and reproval from consumers, as a direct response of information provision (Rawlins, 2009; Merlo et al., 2018).
Accountability	Accountability has been described as the provision of proof backing organisational decision and behaviour (Rawlins, 2009). Accountability is measured with the aid of concepts such as openness to reproval, releasing potentially harmful information relating to organisational behaviour, and distributing information competitors can use for comparability (Rawlins, 2009; Men, 2014; Men & Hung-Baesecke, 2015; Parris et al., 2016).
Provision of substantial information	Substantial information relates to categorically differentiating between quality information and the quantity of information that is released to consumer (Rawlins, 2009; Men, 2014; Men & Hung-Baesecke, 2015). Transparency of provided information is exhibited through the ideas of timeliness, accuracy, appropriateness and reliability (Rawlins, 2009).
Secrecy	Secrecy can be viewed as the opposite of substantial information (Rawlins, 2009; Granados et al., 2010). In a technological age, where information is easily accessible, organisations should aim to avoid secrecy.

2.5.3 Advantages and disadvantages of transparency

Advances in technology have created a consumer expectation that transparency should be an organisational norm (Men & Hung-Baesecke, 2015; Parris et al., 2016). Lin et al. (2017) also stated that consumers want additional, complete and transparent information. Therefore, the ethical and social values of an organisation with a core value of transparency, were an essential component in altering consumer perceptions of a brand (Men & Hung-Baesecke, 2015; Parris et al., 2016; Lin et al., 2017).

According to Parris et al., (2016), the literature indicated that perceptions of organisational transparency were encouraged by two primary antecedents. Firstly, organisations needed to provide stakeholders with appropriate and relevant information (Dubink et al., 2008; Kaptein, 2008; Kim & Hyun, 2011; Schnackenberg & Tomlinson, 2016). Thus, to assist consumers during the decision-making process, relevant information had to be available at that moment in time. Secondly, an organisation must have provided information to stakeholders, which could have elevated their understanding (Erdem & Swait, 1998; Oehler & Wendt, 2017). If organisations chose to disclose information to consumers and

stakeholders, it was seen as a signal of transparency (Erdem & Swait, 1998; Parris et al., 2016; Pecot et al., 2018). Therefore, to have increased the perception of transparency, organisations must have shared relevant, appropriate and understandable information (Rawlins, 2009; Men, 2014; Men & Hung-Baesecke, 2015; Schnackenberg & Tomlinson, 2016).

Dubbink et al. (2008) offered various economic and ethical arguments about why transparency was important. Consumers and stakeholders were entitled to information about organisational behaviour and activities which might have encroached on their welfare and interest (Keller, 1993; Dubbink et al., 2008; Chaudhuri & Holbrook, 2001; Rawlins, 2008; Men, 2014). Accordingly, transparency strengthened the attitudes and perceptions of consumers towards honesty, openness and trustworthiness (Erdem & Swait, 1998; Dubbink et al., 2008; Rawlins, 2009; Öberseder, Schlegelmilch & Murphy, 2013; Parris et al., 2016; Oehler & Wendt, 2017).

Furthermore, Men (2014) indicated that transparency was necessary for communication and signals during the establishment of a strong reputation and consumer-brand relationships (Keller, 2009; Vaccaro & Echeverri, 2010; Parris et al., 2016). Transparency also raised the awareness of organisational accountability (Men, 2014; Men & Hung-Baesecke, 2015; Parris et al., 2016) and responsibility (Kaptein, 2008; Vaccaro & Echeverri et al., 2010). Moreover, Nyilasy et al. (2014), exhibited the notion that transparency was a key element in generating favourable consumer response (Öberseder et al., 2013; Parris et al., 2016; Iglesias et al., 2017).

The interpretation and understanding of transparency were created around the consumers' proficiency to search for the required information about an organisation (Erdem & Swait, 1998; Zhu, 2004; Williams, 2008; Rawlins, 2009; Schnackenberg & Tomlinson, 2016). Given the likely benefits brands offer as signals, the quality of the signal was an essential factor that had a favourable influence on consumer choice within an environment where uncertainty occurs.

However, Dubbink et al. (2008) also mentioned that increasing transparency had potential drawbacks for an organisation. Firstly, they argued, that transparency would impact on information costs of the organisations (Dubbink et al., 2008). Secondly, transparency could

not be measured accurately due to divergent and contradictory viewpoints available in the literature about the definition and dimensions (Schnackenberg & Tomlison, 2016). Finally, Vaccaro and Echeverri et al. (2010) mentioned several arguments which stated that disclosure of information would present organisations with a problem. Transparency incited consumer reproval (Merlo et al., 2018), and therefore have minimal influence on consumer behaviour. It was also proposed that consumers used information to pressure organisations (Vaccaro & Echeverri, 2010). Organisations that chased the idea of transparency could become undistinguished because transparency and disclosure of more information diminished the tendency of consumers to associate or cooperate with the organisation; which curtailed future efforts of transparency and disclosure (Vaccaro & Echeverri, 2010). Dubbink, Graafland and van Liedekerke (2008), substantiated the argument of Vaccaro & Echeverri (2010) and argued that necessitating full transparency led to organisations not participate in transparency or reduce compliance.

2.6 Conclusion

The concept of brand equity has been studied from various perspectives and found to be important in various fields (Keller, 1993; De Chernatony, Harris & Christodoulides, 2004; Shankar, Azar & Fuller, 2008; Kim & Hyun, 2011; Baalbaki & Guzmán, 2016; Farjam & Hongyi, 2015; Iglesias et al., 2017; Datta, Ailawadi & van Heerde, 2017). Following the conceptual work of Keller (1993) and Aaker (1996) on CBBE, substantial advancements have been made with reference to how consumers define and analyse brands, as well as consumer perceptions relating to the same brands (De Chernatony et al., 2004; Erdem & Swait, 1998; Christodoulides, Cadogan & Veloutsou, 2015; Çifci, Ekinçi, Whyatt, Japurta, Molinillo & Siala, 2016; Baalbaki & Guzman, 2016).

It was necessitated by Kim and Hyun (2011) to understand that the individual decision-making process involved understanding or interpretation of knowledge related to the brands. Baalbaki and Guzmán (2016) also accentuated that drivers of CBBE were important characteristics consumer considered when they assessed information. It was also stated that during uncertainty, consumers were inclined to look for information about brands and product characteristics prior to making a decision (Chaudhuri & Holbrook, 2001; Hyun Baek & Whitehill King, 2011).

It was further argued that consumers' uncertainty increased, affecting consumer behaviour and decision-making, if the amount of information available was unnecessary or if the information was complicated to understand (Erdem & Swait, 1998; Chaudhuri & Holbrook, 2001; Hyun Baek & Whitehill King, 2011), that necessitated clarity. Moreover, as stated by Erdem et al. (2006), uncertainty arose due to the occurrence of asymmetrical information between organisations and consumers, which necessitated disclosure.

Hence, the argument is brought forward that transparency, through communication and information that functions as signals, contributed to brand knowledge through the creation of consumer awareness and positive associations (Westberg & Pope, 2014). Thus, transparency, through its dimensions of disclosure, clarity and accuracy, was inferred to aid consumers' by increasing their knowledge and decreasing uncertainty during the decision-making process, ultimately impacting CBBE through consumer behaviour and consumer perceptions. This research hope to offer an understanding of how consumers consider and perceive transparent organisations and brands in the food and beverage sector of the FMCG industry. Research relating to and possible identification of new drivers in the field of CBBE, along with a review of existing relationships with confirmed drivers can contribute towards practical implications and provide future scientific purpose (Veloutsou et al., 2013).

CHAPTER 3: RESEARCH QUESTION AND HYPOTHESES

Chapter two reviewed literature to date relating to drivers of CBBE and provided an in-depth discussion of the key construct for this research, transparency. Transparency has not been favoured in CBBE literature as a construct of choice when studying relationships or impact various drivers have on CBBE. Therefore, this research study aims to address that gap.

The primary objective of this research was to determine whether transparency was a significant driver of CBBE within the food and beverage sector of the FMCG industry. In order to validate transparency as a driver, the researcher chose to compare and measure it in relation to other drivers. Although the chosen drivers (brand trust, brand image and brand credibility) was previously already researched as drivers of CBBE, their applicability within the food and beverage sector of the FMCG industry needed to be established. This was achieved by examining the strength of the relationships the chosen drivers had with CBBE. Subsequently, the significance of the relationship between transparency and CBBE was examined and measured in relation to these drivers.

The following research question was formulated for this study:

Research question: What is the extent to which transparency, relative to drivers identified in literature, predict CBBE within the food and beverage sector of the FMCG industry?

Hypothesis 1: There is a significant, positive relationship between brand trust and CBBE in the food and beverage sector of the FMCG environment.

Hypothesis 2: There is a significant, positive relationship between brand image and CBBE in the food and beverage sector of the FMCG environment.

Hypothesis 3: There is a significant, positive relationship between brand credibility and CBBE in the food and beverage sector of the FMCG environment.

Hypothesis 4: There is a significant, positive relationship between transparency and CBBE in the food and beverage sector of the FMCG environment.

CHAPTER 4: RESEARCH METHODOLOGY

4.1 Choice of methodology

The primary objective of this research was to determine whether transparency is a significant driver of CBBE within the food and beverage sector of the FMCG industry. In order for the researcher to have validated transparency as a driver, it was measured in comparison to other drivers. Although the chosen drivers (brand trust, brand image and brand credibility) have been researched as drivers of CBBE, their applicability within the food and beverage sector of the FMCG industry had to be established. The research was based on the philosophy of positivism. Positivism permitted the research question to be examined in a methodical way and in a manner, which could be duplicated, to validate the outcomes (Saunders, Lewis, & Thornhill, 2009).

A deductive, cross-sectional quantitative research approach was used. The deductive approach allowed the hypotheses to be formulated using existing theory to test and interpret various relationships between variables (Saunders, Lewis, & Thornhill, 2009). This research approach enabled the researcher to set out an explanation of the relationships that exist between the independent variables (brand trust, brand image, brand credibility and transparency) and the dependent variable (CBBE). The research was further defined as quantitative and due to time constraints, cross-sectional. Cross-sectional research allowed data to be quantified from the chosen sample in a population, at one particular point in time (Burns & Bush, 2014).

4.2 Population

Burns and Bush (2014) defined a population as the complete group of individuals defined by the research objectives. According to Zikmund and Babin (2010), to generate beneficial results, the population had to be interpreted and described accurately. The research problem defined the universe as food and beverage products within the FMCG sector in the retail industry. The population for the proposed research was defined as all individual respondents who were knowledgeable, based on two criteria (i.e. screening questions), about food and beverage products classified as FMCG in the retail industry. The first was whether they buy their food and beverage products and the second was how often they purchase items from this FMCG category. These criteria ensured that respondents were familiar with brands (Diallo & Lambey-Checchin, 2017).

For this study, varied responses were favoured to ensure a combination of different viewpoints and perceptions (Brunk, 2010) because demographic variables and personality were said to affect consumer judgements and behaviour (Ingram et al., 2005).

4.3 Scope and unit of analysis

The proposed unit of analysis for this study was brands operating within the food and beverage category of the fast-moving consumer goods (FMCG) sector in the retail industry.

4.4 Sample size and method

4.4.1 Sample size

A sample, as explained by Burns and Bush (2014), was a sub-section of the population which was representative of the entire population. The sample size was a small representation of the population, and was reasoned to be an important element to ensure that sampling errors were decreased. The FMCG sector was characterised as one of the biggest industries globally because most of the basic societal needs were met with the products within the categories. Consequently, the total population knowledgeable about food and beverage products in the FMCG environment was not possible to determine.

Respondent data was captured in Excel during the duration of the survey, where after IBM SPSS 25.0 was used for statistical analysis. The number of respondents that gave consent to participate in the study was 195. The sample, however, as stated in the sample size, must only include respondents who are active participants in the purchasing process of the targeted FMCG product category. The first screening question (see Appendix A: Section A: A1) eliminated six respondents because they did not purchase their food and beverage products. The second screening question (see Appendix A: Section A: A2) eliminated three respondents because they indicated that they only buy food and beverage products occasionally or seldom.

Statistically, according to Hair, Black, Babin and Anderson (2010) the ideal sample size must be at least 180 respondents. The sample upon which the analysis was conducted was 186. However, obtaining a larger sample size would have been more representative. A sample error could not be reported, because the methods employed for data collection (i.e. convenience and snowball sampling) could not track the amount of initial potential respondents that forwarded the questionnaire.

4.4.2 Sample method

For this research, non-probability convenience and snowball sampling were used, because the population or sample frame knowledgeable about food and beverage products in the FMCG environment was unknown. Non-probability sampling eluded to respondents being selected based on the personal, subjective judgement of the researcher, and the probability of choosing a respondent from the population to represent the sample was unknown (Burns & Bush, 2014; Zikmund & Babin, 2010). The method and selection technique were debated as innately biased. Convenience sampling was described as a method which involved selecting and sampling respondents that were conveniently available. Snowball sampling was also used to gather a more significant number of completed questionnaires quicker and more economically (Zikmund & Babin, 2010). The sample of respondents required variation by age, gender, population group, education and income (Brunk & Blumelhuber, 2011). However, the sampling method did not facilitate an entirely diverse socio-demographic sample size.

The number of respondents that gave consent to participate in the study was 195. The sample size only included respondents who are active participants in the purchasing process of the targeted FMCG product category. The first screening question (see Appendix A: Section A: A1) eliminated six respondents because they did not purchase their food and beverage products. The second screening question (see Appendix A: Section A: A2) eliminated three respondents because they indicated that they only buy food and beverage products occasionally or seldom. Therefore, the sample upon which the analysis was conducted was 186, which is above the calculated sample-size value.

4.5 Measurement Instrument

Due to limited time frames, financial considerations, and the amounts of data required, the researcher made use of an online, self-administered survey questionnaire. A copy of the questionnaire used for the research is included in Appendix A.

According to Zikmund and Babin (2010) various biases, such as self-selection and response bias, impact the quality of data collected. During the design phase of the questionnaire, various constituents were implemented to minimise the likelihood of response biases (Dwivedi, Wilkie, Johnson & Weerawardena, 2016). Response bias was reduced by the pre-test and taking various other factors into account; these included correct phrasing of

questions, using simple and clear language, avoid leading, ambiguous and difficult questions and considering question placement (Zikmund & Babin, 2010; Morhart et al., 2015). To prevent common method bias, the Likert scale included an option of “neutral”, if respondents felt incapable of accurately answering a specific question (Nierobisch et al., 2017).

Subject bias, explained as unreliable information provided by respondents due to their fear of how the information they have given will represent them, could influence the results of the research. This bias was reduced by stating in the consent form that all data collected was anonymous, and it was not possible to identify individual respondents.

4.5.1 Design and pre-test of the questionnaire

The self-administered questionnaire was the pivotal element in this research. As already mentioned, the design of the questionnaire could affect the quality of the collected data (Zikmund & Babin, 2010). To ensure the validity of the questionnaire, all constructs and scale measurements were obtained from previous literature and adapted for this research. The questionnaire was also assessed using a pre-test, which was conducted using a convenience sample of ten predetermined representative respondents (Westberg & Pope, 2014). It was expected of pre-test respondents to identify terms, expressions, requirements and question placements which create difficulty in understanding the questionnaire by respondents (Morhart et al., 2015; Holland et al., 2018).

Feedback from the pre-test highlighted the fact that not all respondents understood and knew the concepts, which decreased understanding and would reduce data quality. To negate this, a short explanation was added above each section within the questionnaire. Various questions were also flagged as repetitive and subsequently omitted from the final questionnaire. While the length of the questionnaire was not considered a problem during the pilot-study, during analysis of the data missing values increased during the final sections which might indicate respondent fatigue.

4.5.2 Construct and scales

For this research, transparency and various drivers of CBBE were measured. The measurement scales selected for the survey were adapted from literature, which were extensively researched and used, to fit the context of this research. However, reliability and

validity of the items needed to be evaluated during analysis to ensure scale validity after adaptation.

The questionnaire consisted of the following sections (see Appendix A):

Section A: Screening questions

Section B: Socio-demographic characteristics - Adapted from Diallo and Lambey-Checchin, (2017),

Section C: Customer-based brand equity - Adapted from Çifci et al. (2016),

Section D: Brand loyalty - Adapted from Christodoulides et al. (2015),

Section E: Brand awareness - Adapted from Christodoulides et al. (2015),

Section F: Brand associations - Adapted from Christodoulides et al. (2015),

Section G: Perceived quality - Adapted from Christodoulides et al. (2015),

Section H: Brand trust - Adapted from Kang and Hustvedt (2014),

Section I: Brand image - Adapted from Iglesias et al. (2017),

Section J: Brand credibility - Adapted from Ng et al. (2014),

Section K: Transparency - Adapted from Kang and Hustvedt (2014),

All respondents initially answered screening or filtering questions (see Appendix A: Section A), which were intended to ensure that they have purchased food and beverage products within the FMCG industry (Iglesias et al., 2017; Ng et al., 2014). The questionnaire further consisted of the ten sections (see Appendix A); however, only a few selected drivers of CBBE, which included brand trust, brand image, brand credibility and transparency, were selected for the analysis process.

Section B included a socio-demographic scale, adapted from Diallo and Lambey-Checchin, (2017). This scale measurement only included properties of characteristic description, classified as a nominal scale, which aimed to identify and describe each respondent (Burns & Bush, 2014). The objective of the socio-demographic measurement scale was binary. Foremost, to screen respondents, ensuring that respondents met the prerequisites stipulated in the sample. Additionally, to describe the characteristics of the chosen population through statistical analysis (Iglesias et al., 2017; Dwivedi et al., 2016).

The remaining sections contained questions with Likert scale answers. All constructs in this research were completed by selecting between various degrees of agreement on 5-point

Likert scales, ranging from 1 (“strongly disagree”) to 5 (“strongly agree”). Likert scale use is commonplace, and respondents were instructed to exhibit their level of agreement on a Likert scale according to the level of agreement or disagreement with the provided questions.

4.6 Data collection

Data collection involved sending out the self-administered, online questionnaire. A survey (i.e. questionnaire) was explained by Zikmund and Babin (2010), as a technique for gathering primary data from the selected sample at a specific point in time. Data collection could not commence before ethical clearance was obtained from the research committee (see Appendix B) The research aimed to cover a wide geographical area, hence, an online, self-administered questionnaire was the selected method of data collection. According to Burns and Bush (2014), employing the survey technique provided the researcher with the ability to collect considerable quantities of data covering a wide geographical area in an inexpensive and effectual way.

The respondents were selected using convenience, non-probability sampling. Respondents formed part of the researcher’s network and associates because it provided the easiest and most convenient way to gather the primary data needed. Low response rates, created the possibility that the results were not relevant, and was mitigated through individual contact with respondents within the researcher’s network via instant messaging and email, requesting participation in the research as well as assistance in reaching more respondents by sending on the request.

4.7 Data Analysis

4.7.1 Descriptive statistics

To enable the researcher to describe the characteristics of the population, basic descriptive statistics were utilised to translate the data. Simple statistical analysis methods and descriptive statistics allowed the researcher to represent and condense the large volumes of data collected (Zikmund & Babin, 2010). These basic descriptive characteristics included measures of the mean, standard deviations and medians for each construct. It further allowed inferences to be made about the validity and reliability of the measuring instruments and variables.

4.7.2 Exploratory factor analysis

Factor analysis was a statistical technique employed by the researcher to explain the variability of empirical correlated variables, and had the ability to reduce the number of variables used in the regression model (Yoo et al., 2000; Ng et al., 2014). The items for each scale were adapted from existing scales, altering their validity and reliability, causing the scale to become new. Therefore, exploratory factor analysis (EFA) was used.

The assumptions of factor analysis were as follow: the sample size must be above 150. Review of the correlation matrix must reveal coefficients with values of 0.3 and higher. The Keiser-Meyer-Olkin (KMO) value must be greater than the prescribed value of 0.6 and Bartlett's Test for Sphericity must be significant (Sig. < .05), which will support the factorability of the of the data (Pallant, 2013; Ng et al., 2014).

4.7.3 Validity

Validity was described as the measure of how precise a measurement scale was (Saunders, Lewis, & Thornhill, 2009). The content validity of the questionnaire was assessed in the pre-test to ensure that all the constructs, the format and the various measurements represented each construct. To validate the suitability of the scale items, the researcher also considered the convergent validity through item reliability and construct reliability as suggested by Zikmund and Babin (2010). Factor analysis was employed to evaluate convergent validity, during which the item reliability was evaluated in accordance with the factor loadings of each item on the particular constructs. Construct reliability was evaluated using Cronbach's Alpha coefficients.

4.7.4 Reliability

Reliability was defined as a marker of measurement scales internal consistency (Zikmund & Babin, 2010). A measure could only be reliable when it was measured using various attempts, and the results coincided. Pallant (2013) discussed that the reliability of a measurement scale was dependent on the sample in which it was used. It was consequently required to measure the reliability of each scale within the FMCG industry sample obtained.

Internal consistency was measured using Cronbach's Alpha (Ingram et al., 2005; He & Lai, 2014, Iglesias et al., 2017; Kang & Hustvedt, 2014). Cronbach's alpha compared responses to the various items of a construct to the other items measuring the same construct.

Research studies implied that a level greater than 0.70 is adequate, although higher levels are preferred (Ingram, et al., 2005; He & Lai, 2014).

However, it was indicated that Cronbach's alpha values were sensitive to the number of items relating to individual constructs of the measurement scale. Scales with fewer than ten items, such as used in this research, commonly presented values lower than 0.7 (Pallant, 2013). Consequently, the interim correlation output had to be analysed, whereby it was implied by Pallant (2013), that the output values must fall inside the range of 0.2 to 0.4.

4.7.5 Correlation analysis

Correlation analysis was used to quantify the relationship between the selected variables, in addition to measurement the strength of that relationship (Cretu & Brodie, 2007; Rawlins, 2008; Saunders, Lewis, & Thornhill, 2009; Pappu & Quester, 2016). Correlation analysis explained the extent to which shifts in one variable were associated with shifts in another (Saunders et al., 2009) using the Pearson correlation coefficient. The Pearson correlation coefficient could solely be represented by values between -1 and 1. Positive values indicate a positive correlation (if one variable increases, the other also increases) and negative values indicate a negative correlation (if one variable increases the other decreases). A coefficient of zero indicates that no linear relationship existed amid chosen constructs. Correlation analysis was performed using brand trust, brand image, brand credibility and transparency as independent variables to establish and understand the nature of their relationships with CBBE, the dependent variable.

The following assumptions were a pre-requisite for correlation analysis and were tested for as part of the analysis. Pallant (2013) addressed the assumption that the two variables tested need to have a linear relationship. Furthermore, there must be no significant outliers; no multicollinearity must exist between variables and data must be normally distributed. The correlation analysis results can be found in Chapter five (Section 5.5).

4.7.6 Multiple regression analysis

Regression analysis was defined as a statistical technique used to examine and estimate the relationship between a dependent and an independent variable (Burns & Bush, 2014; Davari & Strutton, 2014). In this research, multiple linear regression was used to calculate the relationship that existed between the identified independent variables and the

dependent variable (Men & Hung-Baesecke, 2015). Multiple regression aided the researcher in determining if brand trust, brand image, brand credibility and transparency (i.e. independent variables) adequately predicted the outcome of CBBE (i.e. dependent variable). It also allowed the researcher to identify which of the independent variables were significant drivers of the CBBE (Delgado-Ballester & Luis Munuera-Alemán, 2001).

Regression analysis had the following assumptions, which were tested for as part of the analysis. Pallant (2013) addressed sample size, multicollinearity, outliers, distribution and normality, homogeneity of variances and linearity as assumptions of multiple regression analysis. Any case with missing data on any variable was omitted during the regression analysis. Multiple regression also required non-violation of the multicollinearity assumption which was confirmed through variance inflation factor (VIF) values above 10 and tolerance values higher than 0.1 (Pallant, 2013). Normal distribution of data was confirmed through histograms (see Appendix C) and scatter plots (see Appendix D).

The results were explained by referring to the standardised regression coefficient (β), which provided a standard metric for the comparison of regression results regardless of the original scale range (Zikmund et al., 2009). All assumptions were addressed as a means to confirm the validity of the regression analysis. The multiple regression results for the assumptions mentioned above can be found in Chapter five (Section 5.6). Testing was done at a 95% confidence interval.

4.8 Limitations

Given that it was imperative that the methodology used by the researcher is suitable and explained by means of logical and compelling explanations, it was recognised that there were certain circumstances in which the context and the method used to put forward limitations of the study. These limitations are discussed below.

Research design: Due to the research design employing non-probability sampling, the results of the research were not generalisable. Further, because of convenience sampling, self-selection bias was a limitation caused by the data being overrepresented by respondents who were indifferent. The method of convenience sampling also excluded households with a lower income due to inaccessibility, although their consumption of and

spending on food and beverages in the FMCG environment might represent a higher share of their total monthly expenses.

Data collection method: With self-administered online questionnaires, there was a likelihood of response errors (i.e., non-response bias and response bias) being present in the data. Although the self-administered questionnaire was anonymous, consumers perceive themselves to be loyal to a brand, in the current uncertain economic conditions response bias could have (i.e. deliberate falsification of responses) occurred. Consumers could deliberately falsify answers to hide personal information and to circumvent embarrassment.

CHAPTER 5: RESULTS

5.1 Introduction

This chapter recapitulates the results of the research in accordance with the responses received from the online self-administered questionnaire. This research sought to determine whether transparency is a significant driver, relative to other drivers, of CBBE within the food and beverage sector of the FMCG industry. This chapter provides insights into the context of the respondent population through sample distributions of the demographic variables and descriptive statistics, with a subsequent analysis of the reliability and validity of the items of the measurement scale and concludes with the output of the multiple regression analysis.

The number of respondents that gave consent to participate in the study was 195. The sample size as stipulated in Chapter four, however, should only include respondents who are active participants in the purchasing process of the targeted FMCG product category. The first screening question (see Appendix A: Section A: A1) eliminated six respondents because they did not purchase their food and beverage products. The second screening question (see Appendix A: Section A: A2) eliminated three respondents because they indicated that they only buy food and beverage products occasionally or seldom. Therefore, the sample upon which the analysis was conducted was 186.

5.2 Descriptive statistics

Descriptive statistics enabled the researcher to generate context with regard to the sample. The purpose of the descriptive analysis was to demonstrate that the sample obtained during data collection was a good representation of the target population.

5.2.1 Sample socio-demographic characteristics

Section 5.2.1 exhibits the sample distribution using the socio-demographic characteristics of gender, age, population group, income and education. The distribution of socio-demographic characteristics is attributed to the sampling methods (convenience and snowball sampling) used. The data reflects the researcher's network, which mainly consists of industry professionals and specialists.

5.2.1.1 Gender

Table 8: Sample distribution by gender

		Frequency	Percent	Valid Percent
Valid	Male	65	34.9	35.7
	Female	117	62.9	64.3
	Total	182	97.8	100.0
Missing	System	4	2.2	
Total		186	100.0	

From the output in Table 7, the sample consisted of 65 males (35.7%) and 117 females (64.3%), giving a total number of 186 respondents. Four missing or incomplete responses were removed from the calculation.

5.2.1.2 Age

Table 9: Sample distribution by age

		Frequency	Percent	Valid Percent
Valid	18 - 25	11	5.9	5.9
	26 - 34	60	32.3	32.4
	35 - 49	98	52.7	53.0
	> 50	16	8.6	8.6
	Total	185	99.5	100.0
Missing	System	1	0.5	
Total		186	100.0	

Table 8 indicates that most respondents fell into the category of between 35 and 49 years of age (53%). Respondents aged between 26 and 34 (32.4%) represented the second biggest category. The least represented variable categories were that of respondents between the ages of 18 and 25 (5.9%) and > 50 (8.6%) respectively. One missing or incomplete response was removed from the calculation.

5.2.1.3 Population group

Table 10: Sample distribution by population group

		Frequency	Percent	Valid Percent
Valid	Black	19	10.2	10.4
	Coloured	3	1.6	1.6
	Indian/Asian	13	7.0	7.1
	Caucasian	148	79.6	80.9
	Total	183	98.4	100.0
Missing	System	3	1.6	
Total		186	100.0	

Table 9 presents the data with regard to the population mix, most of the respondents were Caucasian, representing 80.9% of the sample. Three missing or incomplete responses were removed from the calculation.

5.2.1.4 Monthly income

Table 11: Sample distribution by monthly income

		Frequency	Percent	Valid Percent
Valid	No income	8	4.3	4.3
	R 1 – R4801	4	2.2	2.2
	R4801 – R9600	3	1.6	1.6
	R9601 – R 19600	25	13.4	13.5
	R19601 – R38200	73	39.2	39.5
	R38201 – R76400	56	30.1	30.3
	R76400 +	16	8.6	8.6
	Total	185	99.5	100.0
Missing	System	1	0.5	
Total		186	100.0	

From Table 10, it is evident that the respondents fall mainly between the income categories of R19601 – R38200 (39.5%) and R38201 – R76400 (30.3%). One missing or incomplete response was removed from the calculation.

5.2.1.5 Education

Table 12: Sample distribution by education

		Frequency	Percent	Valid Percent
Valid	Some High School	2	1.1	1.1
	Matric (Grade 12 or Standard 10)	19	10.2	10.3
	Higher education (College / Technicon / University)	164	88.2	88.6
	Total	185	99.5	100.0
Missing	System	1	0.5	
Total		186	100.0	

Concerning the education of the sample (presented in Table 11), the sample mainly consists of respondents that have attained a higher education (88.6). One missing or incomplete response was removed from the calculation.

5.2.2 Construct variables

Table 13: Descriptive statistics of the variables

	N		Mean	Median	Mode	Std. Dev	Min	Max
	Valid	Missing						
CBBE Customer-Based Brand Equity	186	0	3.71	4.00	4	0.884	2	5
BrLoyalty Brand Loyalty	186	0	3.79	3.75	4 ^a	0.759	2	5
BrAware Brand Awareness	186	0	4.10	4.00	4	0.626	1	5
BrAssoc Brand Associations	181	5	3.77	3.75	4	0.643	2	5
PercQual Perceived Quality	181	5	3.70	3.50	4	0.678	2	5
BrTrust Brand Trust	181	5	3.84	4.00	4	0.610	1	5
BrImage Brand Image	175	11	3.39	3.33	4	0.724	1	5
BrCred Brand Credibility	176	10	3.77	4.00	4	0.628	2	5
Transp Transparency	176	10	3.70	3.75	4	0.666	2	5

Table 12 contains the descriptive statistics, which includes the mean, mode and standard deviation of each construct. For a detailed layout of the items that represent each construct see Appendix E. The online self-administered questionnaire was designed using the five-

point Likert-scale, that ranged from strongly disagree (depicted by 1) to strongly agree (depicted by 5). The purpose of the descriptive statistics was also to provide clarity surrounding the distribution of data. The data from Table 12, when plotted on a histogram indicated normal distribution (see Appendix C), with the highest frequency of values ranging from neutral to agree, indicating a more favourable response from respondents and other frequencies tapering off towards the extreme.

5.3 Exploratory factor analysis

The items for each scale were adapted from existing scales, altering their validity and reliability. Therefore, exploratory factor analysis (EFA) was used to ensure the validity of the scales. The items or questions creating the scale of the variables CBBE, drivers of brand equity (brand trust, brand image, brand credibility) and transparency were examined and put through principle axis factoring (PAF). However, preceding the factor analysis, the appropriateness of the data needed to be established. This included testing the assumptions related to the sample size, factorability of the correlation matrix, measurements of sampling adequacy and multicollinearity.

The assumptions of factor analysis are as follows: the sample size should be above 150. Review of the correlation matrix should reveal coefficients with values of 0.3 and higher (Pallant, 2013). The Keiser-Meyer-Olkin (KMO) value must be greater than the prescribed value of 0.6 and Bartlett’s Test for Sphericity must be significant (Sig. < .05), which will support the factorability of the data (Pallant, 2013). The results are discussed below.

5.3.1 Customer-based brand equity

For data to be acceptable for factor analysis, the correlation matrix of CBBE must indicate a correlation value of $r = 0.3$ or higher. Table 13 indicates that all the correlation coefficients among the items within the scale are above 0.3, consequently indicating that data is suitable for factor analysis.

Table 14: Correlation matrix of CBBE

		C1	C2	C3	C4
Correlation	C1	1.000	0.821	0.709	0.651
	C2	0.821	1.000	0.772	0.677
	C3	0.709	0.772	1.000	0.718
	C4	0.651	0.677	0.718	1.000

To ensure sample adequacy the Kaiser-Meyer-Olkin (KMO) and Bartlett's test of Sphericity needed to be calculated. Table 14 presents the initial results of KMO and Bartlett's Test for CBBE.

Table 15: Initial KMO and Bartlett's test results for CBBE

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.822
Bartlett's Test of Sphericity	Approx. Chi-Square	528.034
	df	6
	Sig.	0.000

From table 14 it is evident that the KMO value is 0.822, and is more than the suggested minimum value of 0.6, indicating that the scale is suitable to run an exploratory factor analysis. Bartlett's Test of Sphericity is significant ($p = 0.00$), which is smaller than the recommended value of 0.05, suggesting that no multicollinearity is present. At this stage, it is essential to analyse the statistic for measuring sample adequacy (MSA) values by examining the Anti-image matrices output generated on SPSS.

The recommendation is that Anti-image matrices for items should indicate an MSA value of 0.5 or higher. If a diagonal value is below 0.5, that item is suggested to be removed from the analysis in an effort to achieve variables that are greater than the minimum satisfactory MSA value. Table 15 indicates that all the items for CBBE are higher than the recommended value; therefore, no item has been omitted from the analysis.

Table 16: Anti-image matrices: CBBE

Anti-image Correlation				
	C1	C2	C3	C4
C1	.811 ^a	-0.577	-0.127	-0.156
C2	-0.577	.778 ^a	-0.379	-0.134
C3	-0.127	-0.379	.839 ^a	-0.388
C4	-0.156	-0.134	-0.388	.879 ^a

Standard methods used during factor extractions are principle component factoring and principal axis factoring (PAF), in this study PAF has been chosen. PAF seeks the least number of factors that account for the correlation of a set of variables. The most commonly used method is Kaiser's criterion, recognised as the eigenvalue rule. The eigenvalue loaded

onto each factor conveys the weight or variance explained by a factor. Factors with an eigenvalue of 1.0 or higher are extracted for analysis.

Table 17: Total variance explained: CBBE

Total Variance Explained						
Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.177	79.422	79.422	2.911	72.784	72.784
2	0.392	9.801	89.223			
3	0.265	6.627	95.850			
4	0.166	4.150	100.000			

Extraction Method: Principal Axis Factoring.

Table 16 indicates that PAF disclosed the existence of one factor with an eigenvalue higher than 1.0, accounting for 79.42% of the variance. Examination of the scree plot (see Appendix F) showed a definite break after the first factor.

5.3.2 Drivers of CBBE

As discussed, for the data to be appropriate for factor analysis the correlation matrix of the drivers of CBBE must indicate a correlation value of $r = 0.3$ or higher. Table 17 indicates that most of the correlation coefficients among the items within the scale are above close to or 0.3, consequently indicating that data is suitable for factor analysis.

Table 18: Correlation matrix of drivers of CBBE

		H1	H2	H3	H4	I1	I2	I3	I4	J1	J2	J3	J4
Correlation	H1	1.000	0.502	0.578	0.534	0.305	0.332	0.304	0.249	0.624	0.553	0.493	0.492
	H2	0.502	1.000	0.631	0.688	0.271	0.308	0.277	0.278	0.631	0.648	0.471	0.576
	H3	0.578	0.631	1.000	0.672	0.304	0.271	0.337	0.277	0.624	0.625	0.541	0.587
	H4	0.534	0.688	0.672	1.000	0.270	0.307	0.317	0.308	0.597	0.550	0.477	0.509
	I1	0.305	0.271	0.304	0.270	1.000	0.280	0.252	0.117	0.264	0.231	0.274	0.209
	I2	0.332	0.308	0.271	0.307	0.280	1.000	0.551	0.436	0.268	0.290	0.215	0.245
	I3	0.304	0.277	0.337	0.317	0.252	0.551	1.000	0.412	0.398	0.377	0.256	0.372
	I4	0.249	0.278	0.277	0.308	0.117	0.436	0.412	1.000	0.297	0.294	0.166	0.282
	J1	0.624	0.631	0.624	0.597	0.264	0.268	0.398	0.297	1.000	0.758	0.649	0.695
	J2	0.553	0.648	0.625	0.550	0.231	0.290	0.377	0.294	0.758	1.000	0.653	0.676
	J3	0.493	0.471	0.541	0.477	0.274	0.215	0.256	0.166	0.649	0.653	1.000	0.745
	J4	0.492	0.576	0.587	0.509	0.209	0.245	0.372	0.282	0.695	0.676	0.745	1.000

To ensure sample adequacy the Kaiser-Meyer-Olkin (KMO) and Bartlett's test of Sphericity needed to be calculated. Table 18 presents the initial results of KMO and Bartlett's Test for drivers of CBBE (brand trust, brand image and brand credibility)

Table 19: Initial KMO and Bartlett's test results for drivers of CBBE

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.897
Bartlett's Test of Sphericity	Approx. Chi-Square	1113.367
	df	66
	Sig.	0.000

From Table 18 it is evident that the KMO value is 0.897, and is more than the suggested minimum value of 0.6, indicating that the scale is suitable to run an exploratory factor analysis. Bartlett's Test of Sphericity is significant ($p = 0.00$), which is smaller than the recommended value of 0.05, suggesting that no multicollinearity is present. At this stage, it is essential to analyse the statistic for MSA values by examining the Anti-image matrices output generated on SPSS.

The recommendation is that Anti-image matrices for items should indicate an MSA value of 0.5 or higher. If a diagonal value is below 0.5, that item is suggested to be removed from the analysis in an effort to achieve variables that are greater than the minimum satisfactory MSA value. Table 19 indicates that all the items of drivers of CBBE are higher than the recommended value; therefore, no item has been omitted from the analysis.

Table 20: Anti-image matrices: drivers CBBE

	H1	H2	H3	H4	I1	I2	I3	I4	J1	J2	J3	J4
H1	.941 ^a	0.017	-0.182	-0.100	-0.098	-0.155	0.058	0.009	-0.257	-0.047	-0.050	0.018
H2	0.017	.894 ^a	-0.127	-0.380	-0.078	-0.124	0.149	0.011	-0.111	-0.245	0.161	-0.175
H3	-0.182	-0.127	.939 ^a	-0.311	-0.091	0.061	-0.055	-0.021	-0.011	-0.130	-0.042	-0.101
H4	-0.100	-0.380	-0.311	.905 ^a	0.000	-0.024	-0.030	-0.087	-0.103	0.077	-0.080	0.058
I1	-0.098	-0.078	-0.091	0.000	.893 ^a	-0.126	-0.100	0.056	-0.010	0.070	-0.141	0.096
I2	-0.155	-0.124	0.061	-0.024	-0.126	.786 ^a	-0.422	-0.261	0.118	-0.010	-0.064	0.072
I3	0.058	0.149	-0.055	-0.030	-0.100	-0.422	.821 ^a	-0.153	-0.144	-0.081	0.135	-0.156
I4	0.009	0.011	-0.021	-0.087	0.056	-0.261	-0.153	.883 ^a	-0.037	-0.043	0.116	-0.091
J1	-0.257	-0.111	-0.011	-0.103	-0.010	0.118	-0.144	-0.037	.922 ^a	-0.342	-0.120	-0.172
J2	-0.047	-0.245	-0.130	0.077	0.070	-0.010	-0.081	-0.043	-0.342	.924 ^a	-0.217	-0.070
J3	-0.050	0.161	-0.042	-0.080	-0.141	-0.064	0.135	0.116	-0.120	-0.217	.864 ^a	-0.507
J4	0.018	-0.175	-0.101	0.058	0.096	0.072	-0.156	-0.091	-0.172	-0.070	-0.507	.887 ^a

a. Measures of Sampling Adequacy (MSA)

As a means to explain how much of the variance in the items can be explained by the extracted factors, the communalities between items were also examined. Small values (lower than 0.3) could suggest that the item does not correspond to other items of the construct. It is advised that such items must be omitted from the analysis.

Table 21: Communalities: drivers of CBBE

	Initial	Extraction
H1	0.484	0.479
H2	0.617	0.575
H3	0.597	0.612
H4	0.593	0.543
I1	0.178	0.145
I2	0.411	0.655
I3	0.425	0.484
I4	0.274	0.309
J1	0.702	0.737
J2	0.677	0.695
J3	0.636	0.575
J4	0.676	0.639

The extraction column, represented by Table 20, identified that item I1 did not meet the requirement of being above 0.3, and was therefore omitted by the researcher in further analysis.

Table 22: Total variance explained: CBBE

Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.893	49.109	49.109	5.481	45.679	45.679
2	1.432	11.934	61.043	0.967	8.058	53.737
3	0.913	7.610	68.654			
4	0.768	6.397	75.051			
5	0.571	4.760	79.811			
6	0.529	4.406	84.217			
7	0.463	3.856	88.073			
8	0.406	3.382	91.455			
9	0.324	2.701	94.155			
10	0.286	2.380	96.535			
11	0.225	1.878	98.414			
12	0.190	1.586	100.000			

Table 21 indicates that PAF disclosed the existence of two factors with eigenvalues higher than 1.0, accounting for 61.043% of the variance. Examination of the scree plot (see Appendix F) showed a definite break after the two factors.

To increase the interpretability of the extracted factors, rotation is necessary to maximise the loading of some of the items. Varimax rotation was used in this research study. The rotated factor matrix (see Appendix G) contains the loadings of each variable onto each factor. The researcher put restrictions in place during SPSS output analysis, which removed loadings of values less than 0.4. Therefore, explaining the empty cells for some of the loadings.

5.3.3 Transparency

For data to be acceptable for factor analysis, the correlation matrix of CBBE must indicate a correlation value of $r = 0.3$ or higher. Table 22 indicates that all the correlation coefficients among the items within the scale are above 0.3, consequently indicating that data is suitable for factor analysis.

Table 23: Correlation matrix of transparency

		K1	K2	K3	K4
Correlation	K1	1.000	0.491	0.338	0.490
	K2	0.491	1.000	0.658	0.663
	K3	0.338	0.658	1.000	0.641
	K4	0.490	0.663	0.641	1.000

To ensure sample adequacy the Kaiser-Meyer-Olkin (KMO) and Bartlett's test of Sphericity needed to be calculated. Table 23 presents the initial results of KMO and Bartlett's Test for transparency.

Table 24: Initial KMO and Bartlett's test results for transparency

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.773
Bartlett's Test of Sphericity	Approx. Chi-Square	279.594
	df	6
	Sig.	0.000

From Table 23 it is evident that the KMO value is 0.773, and is more than the suggested minimum value of 0.6, indicating that the scale is suitable to run an exploratory factor

analysis. Bartlett's Test of Sphericity is significant ($p = 0.00$), which is smaller than the recommended value of 0.05, suggesting that no multicollinearity is present. At this stage, it is essential to analyse the statistic for MSA values by examining the Anti-image matrices output generated on SPSS.

The recommendation is that Anti-image matrices for items should indicate an MSA value of 0.5 or higher. If a diagonal value is below 0.5, that item is suggested to be removed from the analysis in an effort to achieve variables that are greater than the minimum satisfactory MSA value. Table 24 indicates that all the items of transparency are higher than the recommended value; therefore, no item has been omitted from the analysis.

Table 25: Anti-image matrices: transparency

	K1	K2	K3	K4
K1	.806 ^a	-0.263	0.077	-0.262
K2	-0.263	.766 ^a	-0.410	-0.320
K3	0.077	-0.410	.755 ^a	-0.370
K4	-0.262	-0.320	-0.370	.780 ^a
a. Measures of Sampling Adequacy (MSA)				

Table 26: Total variance explained: transparency

Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.660	66.495	66.495	2.265	56.636	56.636
2	0.687	17.171	83.667			
3	0.340	8.497	92.164			
4	0.313	7.836	100.000			
Extraction Method: Principal Axis Factoring.						

From Table 25 the PAF disclosed the existence of one factor with an eigenvalue higher than 1.0, accounting for 66.495% of the variance. Examination of the scree plot (see Appendix F) showed a definite break after the first factor.

5.4 Validity and reliability

The content validity of the questionnaire was assessed in the pre-test to ensure that all the constructs, the format and the various measurements represented each construct. To confirm the suitability of the measures convergent and construct validity were established,

as suggested by Zikmund and Babin (2010). First, the item reliability was established and evaluated based on the factor loadings of each item on their respective constructs. Most factor loadings were higher than the recommended threshold value of 0.6 or in close range. The values that fell below 0.6 were inspected and item I1, was the only factor removed from further analysis. Therefore, convergent validity was supported (see Table 26). Second, construct reliability was established and evaluated using Cronbach's alpha coefficients (see Table 27).

Table 27: Factor loading matrix

		Factor Loading	
		1	2
C2	Even if another brand has the same features, I would prefer to buy the brands that I most often use.	0.911	
C3	If there is another brand as good as the brand I buy, I prefer to buy the brand that I already use.	0.862	
C1	It makes sense to buy the brands I already use, instead of any other brands, even if they are the same.	0.857	
C4	If another brand is not different from brands I purchase, it seems smarter to buy brands that I already use.	0.777	
J1	The brands I buy keep their promises.	0.822	
J2	Promises and claims from brands I purchase are credible and believable.	0.797	
J4	These brands are dedicated to living up to their claims and promises, no more no less.	0.774	
J3	Over time, my experiences with the brands I buy have led me to expect them to keep their promises.	0.750	
H3	The brands I buy; have a name I can trust.	0.737	
H2	The communication, claims and statements of these brands are honest and reliable.	0.711	
H4	The brands I use do not pretend to be something they are not.	0.673	
H1	The brands I purchase deliver what they promise.	0.627	
I2	The brands I buy have a personality (for example: excitement, kindness, athletic, accomplished or elegant) that I can relate to.		0.801
I3	These brands are different from competing brands.		0.653
I4	I have a clear impression of the type of people who purchase the brands I purchase.		0.522
I1	The brands I choose to buy provide good value for money.	0.268	0.271
K2	These brands would be honest and truthful in all provided information.	0.847	
K4	The brands I use make an effort to provide information in a clear and complete way so that it is easy to understand.	0.831	
K3	I believe the brands I buy do not have anything to hide.	0.747	
K1	If I wanted to, I could easily find information about the brands I buy.	0.547	

As discussed in Chapter four, reliability is a marker of measurement scales internal consistency between variables. The reliability of the measurement scale is contingent on the sample employed in the research. For this reason, scales needed to be subjected to reliability tests to ensure reliability within the FMCG industry. However, social science research generally produces a correlation between factors, because behaviour and perceptions are rarely separated into clear constructs which act independently of one another (Costello & Osborne, 2005). Therefore, although brand trust and brand credibility loaded onto one factor during factor analysis, the individual values of each item were reported and subsequently used in the analysis. Pallant (2013) stated that the values of the Cronbach's Alpha of a scale, in principle, should be above 0.7.

Table 28: Cronbach's Alpha test results

Measurement Scale	Theoretical/ Empirical	Before Modification		After Modification	
		Number of items	Cronbach's Alpha	Number of items	Cronbach's Alpha
CBBE	Theoretical	4	0.913		
Brand trust	Theoretical	4	0.870		
Brand image	Theoretical	4	0.679	3	0.721
Brand credibility	Theoretical	4	0.899		
Transparency	Theoretical	4	0.830		
Factor 1 (BrTrust & Br Credibility)	Empirical	8	0.923		
Factor 2	Empirical	4	0.679	3	0.721

Table 27 indicates the Cronbach's Alpha values for each scale used for this research. Both the theoretical value and empirical values were tested. The theoretical values are the constructs as taken from the research, and the empirical values are the factor that resulted from factor analysis. The variables of CBBE, brand trust, brand credibility and transparency scored above 0.7, which indicated good internal consistency. However, the theoretical value of brand image fell below the acceptable range. Pallant (2013) mentioned that Cronbach's Alpha scores are affected by the number of items within a scale. Scales with fewer than ten items, such as used in this research, may have values lower than 0.7. The Item-Total Statistics matrix indicated that for the scale of brand image, item I1 had correlation values below 0.2, which indicates a weak relationship with the other items within that scale. It was advised by Pallant (2013) that the recommended values for inter-item correlation among variables range between 0.2 and 0.4 if not that item should be removed from the analysis. Subsequently, item I1 was omitted to achieve a higher Cronbach's Alpha score.

5.5 Correlation analysis

Correlation analysis was used to quantify the relationship between the selected variables, in addition to measurement the strength of that relationship. Once reliability and validity of the variables have been verified (Section 5.4), and before the multiple regression analysis (Section 5.6), it is required to investigate whether the variables within the chosen model correlates, measured by the size of the relationship, with CBBE. This was done by using a Pearson correlation test (see Table 28 for results).

It is a prerequisite that variables indicate a significant relationship among one another ($p < 0.05$). Also, the Pearson Correlation criterion suggests r values ranging between -1 (negative correlation) or +1 (positive correlation). Pallant (2013) suggested that the correlation strength values can be interpreted as follows:

- Values ranging between 0.10 to 0.29 are considered a weak correlation;
- Values ranging between 0.30 to 0.49 are considered a moderate correlation,
- and values ranging from 0.50 to 1.0 are considered a strong correlation.

Table 29: Pearson correlation matrix

		CBBE	BrTrust	BrImage	BrCred	Transp
Pearson Correlation	CBBE	1.000	0.370	0.193	0.416	0.317
	BrTrust	0.370	1.000	0.441	0.761	0.686
	BrImage	0.193	0.441	1.000	0.408	0.440
	BrCred	0.416	0.761	0.408	1.000	0.652
	Transp	0.317	0.686	0.440	0.652	1.000
Sig. (1-tailed)	CBBE		0.000	0.005	0.000	0.000
	BrTrust	0.000		0.000	0.000	0.000
	BrImage	0.005	0.000		0.000	0.000
	BrCred	0.000	0.000	0.000		0.000
	Transp	0.000	0.000	0.000	0.000	
N	CBBE	175	175	175	175	175
	BrTrust	175	175	175	175	175
	BrImage	175	175	175	175	175
	BrCred	175	175	175	175	175
	Transp	175	175	175	175	175

The N value of the correlation analysis indicated that cases are missing from this analysis. The researcher selected that for the analysis, SPSS removed any case with missing data on any of variable. As illustrated in Table 28, each variable demonstrated statistical significance because p -values ranged between 0.000 and 0.005, which also indicated a high

correlation between variables. All calculations were done at a 95% confidence level. The Pearson Correlation test yielded positive values (larger than 0.3) on most constructs, demonstrating a moderate positive relationship among each of the independent variables (brand trust, brand credibility and transparency) and the dependent variable (CBBE). Brand image demonstrated a value of 0.193, suggesting a weak positive correlation between brand image and CBBE.

Further data assumptions were investigated before the multiple regression analysis was run. On the basis of the sample size being 175, hence exceeding the recommended 90 cases (Pallant, 2013), the sample size assumption was not violated. With the objective of producing a satisfactory multiple regression model, the relationships between independent variables had to be examined to safeguard against highly correlated variables, i.e. multicollinearity (Pallant, 2013). The independent variables, brand trust and brand credibility, were highly correlated as indicated by the Pearson Correlation results (0.761), suggesting potential multicollinearity. As stated by Pallant (2013) collinearity must be examined by means of the VIF values and tolerance values (see Table 29). The tolerance value measures the collinearity reported amongst the independent variables, whereas the VIF value is calculated as the inverse of the tolerance value. Pallant (2013) recommends that the tolerance values are below 0.10, whereas the VIF values should not be higher than ten as a means to refute collinearity.

Table 30: Collinearity statistics

Construct	Collinearity Statistics	
	Tolerance	VIF
BrTrust	0.351	2.845
BrImage	0.766	1.305
BrCred	0.387	2.584
Transp	0.473	2.116

Table 29 indicates that all the tolerance values were higher than 0.1 and all the VIF values fell below 10. It can, therefore, be deduced that the multicollinearity assumption has not been violated.

Another assumption is that multiple regressions analysis is sensitive to outliers. The data (plotted on a histogram – see Appendix C) confirmed the presence of normal distribution

with no indication of outliers. The values on the histogram ranged between -3 and 3 (Pallant, 2013), indicating that the assumptions of outliers have not been violated.

5.6 Multiple regression analysis

In an attempt to answer the hypotheses and subsequently the research question, a multiple regression was performed in order to establish if the independent variables brand trust, brand image, brand credibility and transparency are significant drivers of CBBE within the food and beverage sector.

Table 31: Model summary with CBBE as the dependent variable

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.425 ^a	0.181	0.161	0.801
a. Predictors: (Constant), Transp, BrImage, BrCred, BrTrust				
b. Dependent Variable: CBBE				

Table 30 indicates an adjusted R square value of 0.161, which stipulates that the outcome obtained using the independent variables of brand trust, brand image, brand credibility and transparency in the regression model explained 16.1% of the variance in overall CBBE. As indicated by the correlation analysis of each independent variable with CBBE, all the independent variables had significant correlations with CBBE. However, from the multiple regression results, it is evident that other factors that could contribute better to the prediction that was not included in the model.

Table 32: ANOVA multiple regression

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	24.067	4	6.017	9.368	.000 ^b
	Residual	109.183	170	0.642		
	Total	133.250	174			
a. Dependent Variable: CBBE						
b. Predictors: (Constant), Transp, BrImage, BrCred, BrTrust						

Table 31 shows the resulting p-value of the ANOVA output of the independent variables, brand trust, brand credibility, brand image and transparency to the dependent variable of CBBE. The p-value falls below 0.05, which indicates that the regression model is significant in explaining factors leading to CBBE.

Table 33: Coefficients multiple regression

Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.	95,0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	Constant	1.273	0.434		2.934	0.004	0.416	2.129
	BrTrust	0.162	0.177	0.107	0.915	0.361	-0.188	0.512
	BrImage	0.002	0.096	0.002	0.023	0.982	-0.187	0.191
	BrCred	0.423	0.155	0.304	2.726	0.007	0.117	0.729
	Transp	0.059	0.132	0.045	0.442	0.659	-0.203	0.320
a. Dependent Variable: CBBE								

From the coefficient's multiple regression (Table 32) it is evident that brand credibility ($\beta=0.423$) as a predictor of CBBE has proven significant, while brand trust ($\beta=0.162$), brand image ($\beta=0.002$) and transparency ($\beta=0.059$) are not significant ($p > 0.05$). For this reason, it is deduced that brand credibility is the best predictor of CBBE within this model, while brand trust, brand image and transparency were not found to be drivers of CBBE at a 95% confidence level.

5.7 Conclusion

Chapter five recapitulated the results statistical analysis conducted on the respondents' data. Construct validity was assessed during the pre-test. Factor analysis assisted with ensuring convergent validity, and internal consistency was measured using Cronbach's Alpha. All the constructs were found to be valid and reliable, and could, therefore, be used in the analysis. A correlation analysis was used to determine the relationship between the constructs (brand trust, brand image, brand credibility and transparency) and CBBE. All the constructs demonstrated a significant, moderately positive relationship with CBBE, qualifying them as independent variables during the multiple regression analysis. Multiple regression presented the finding that, although the regression model is significant in explaining factors leading to CBBE, only brand credibility is a significant driver of CBBE. Table 33 is a summary of the hypotheses after the analysis.

Table 34: Status of hypothesis

Hypothesis	Status	Sig
Hypothesis 1: There is a significant, positive relationship between brand trust and CBBE in the food and beverage sector of the FMCG environment.	Rejected	0.361
Hypothesis 2: There is a significant, positive relationship between brand image and CBBE in the food and beverage sector of the FMCG environment.	Rejected	0.982
Hypothesis 3: There is a significant, positive relationship between brand credibility and CBBE in the food and beverage sector of the FMCG environment.	Accepted	0.007
Hypothesis 4: There is a significant, positive relationship between transparency and CBBE in the food and beverage sector of the FMCG environment.	Rejected	0.659

CHAPTER 6: DISCUSSION OF RESULTS

6.1 Introduction

The research question, tested using multiple regression, sought to determine the extent to which transparency, relative to the drivers selected from literature, predict CBBE within the food and beverage sector of the FMCG industry. This chapter presents a discussion relating to the findings presented in Chapter five within the framework of the research objectives and the literature review presented in Chapter two.

6.2 Hypothesis 1

H₁: There is a significant, positive relationship between brand trust and CBBE in the food and beverage sector of the FMCG environment.

The hypothesis proposed a significant, positive relationship between brand trust and CBBE in the food and beverage sector of the FMCG environment. The Pearson Correlation yielded a value of $r = 0.370$, demonstrating a moderate positive relationship between brand trust and CBBE. The multiple regression model indicated that brand trust is not a significant predictor of CBBE, with a p-value of 0.361 and a Beta value of 0.162. Therefore, in the context of this research, brand trust is not a significant driver of CBBE in the food and beverage sector of the FMCG environment.

The research results are inconsistent with the literature. Empirical research by Delgado-Ballester and Munuera-Aleman (2001), relating to product choices and substitute products, indicated that CBBE was explained when brand trust was taken into consideration because perceptions about the dependability and integrity of brands form the creation of trust in consumers' minds (Chaudhuri & Holbrook, 2001; Davari & Strutton, 2014). It can be inferred, that based on different consumer values and norms, consumer perceptions relating to dependability and integrity also differ. Thus suggesting that consumers will also have varying degrees of trust. Which will lead to contradicting evaluations and expectations of trust held towards a brand if consumers are asked for an opinion.

According to Burmann et al. (2009), consumer trust is the expectation of a brand to deliver on the promises communicated to them through information, communications and

behaviours, and it was inferred that consumers do not purchase functionality, they purchase a promise. However, although improved technology and methods used for communication, gave an opportunity for consumers to seek more information related to brands (Men, 2014; Parris et al., 2016), the possibility of secrecy and selective information relating to communication and behaviour of organisation have made it more arduous for consumers to determine if information is true and candid. Therefore, creating uncertainty, which will impact their purchase and decision making, process. It is also reasoned that if consumers do not trust a brand because the behaviour does not reflect the brand promise consumers have the option to switch to another brand, because the FMCG industry is classified by homogenous products from competitors (Nierobisch et al., 2017). Consequently, from this research, it is reasoned that brand trust is not a characteristic consumers consider a necessity during their decision-making process and evaluation of benefits related to a product.

In today's connected world, consumers have the right to make informed decisions, thus necessitating information from brands, even if it might have an unfavourable effect on them (Keller, 1993; Chaudhuri & Holbrook, 2001; Rawlins; 2008; Dubbink et al., 2008; Men; 2014). Also, technology, various communication methods and consumers' ability to search for information created the caveat that no information can be kept a secret (Rawlins, 2009; Granados et al., 2010). However, following signalling theory, asymmetric information is central to circumstances and situations where trust is required. Therefore, because it is inferred that asymmetric information is always present in the market, it may impede consumers from forming a precise evaluation of the conditions on which they base their purchase decision, discouraging them from the actual purchase because they are cautious of unethical behaviour or misleading information that is provided by the sender or the organisation (Connelly et al., 2011). Suggesting that the inability to access and utilise all the information relating to a product, rather than brand trust may impact CBBE.

Additionally, even though the influence of brand trust was suggested to increase during circumstances in which consumers were compelled to make decisions in an environment of uncertainty; research conducted by Davari and Strutton (2014), revealed that information signals are frequently unsuccessful in prompting consumers to trust brands. From observations, brands within the food and beverage sector, rarely market and communicate the benefits of their products directly to the consumer on a multitude of platforms, the main marketing initiatives are from the distributors which are mostly related to price. Providing a

possible explanation as to why brand trust is not a significant driver of CBBE in the FMCG industry. This argument also makes sense because Oehler and Wendt (2017) suggested that the information currently provided to consumers does not fulfil conditions of quality information, which sequentially impedes the trustworthiness of the information consumers base their decisions on. Furthermore, the communications environment has enabled consumers to choose the signals they wish to receive (Keller, 2009); suggesting that organisations might not be using the right communication channels to influence consumer knowledge and associations to building trust in relation to their information, subsequently not having the desired impact on CBBE.

Sichtmann's (2007) research affirmed that trust is usually an efficient method which can be used to reduce consumer uncertainty, therefore resulting in a positive influence on consumers' perceptions. Nonetheless, evaluating risk requires information or knowledge of the brand so that an informed judgment can be made (Connelly et al., 2011). Extending on the views of Connelly et al. (2011) relating to the quality of information, Oehler and Wendt (2017), although considering the limitations of consumer cognitive function, suggested that consumer information needed to fulfil certain quality conditions for the consumer to use it. It was required that information needed to be guided by the consumers' ability to utilise the available information to make just decisions (Rawlins, 2009; Men, 2014; Men & Hung-Baesecke, 2015; Schnackenberg & Tomlinson, 2016). It is inferred that due to consumers limited cognitive function it is difficult to quantify and define the requirements of information consumers will be able to utilise. This can subsequently increase uncertainty and consumers will refrain from purchasing a product, based on the premise that they do not know if they can trust the brand.

Furthermore, it was disputed that the current quality of information that consumers have access to, do not satisfy consumer needs, which in turn affected the trustworthiness of the organisation (Chaudhuri & Holbrook, 2001; Guckian et al., 2018). To that end, it is implied that consumers cannot depend on provided information and that the available information, due to the possibility that the information does not comply with the necessary conditions of understandability and clarity (Oehler & Wendt, 2017), creating doubt in the consumer's mind, which will prevent them from making appropriate decisions when taking given information into consideration.

6.3 Hypothesis 2

H₂: There is a significant, positive relationship between brand image and CBBE in the food and beverage sector of the FMCG environment.

The hypothesis proposed a positive relationship between brand image and CBBE in the food and beverage sector of the FMCG environment. The Pearson Correlation yielded a value of $r = 0.193$, demonstrating a weak positive relationship between brand image and CBBE. The multiple regression model indicated that brand image is not a significant predictor of CBBE with a p-value of 0.982 and a Beta value of 0.002. Therefore, in the context of this research, brand image is not a significant driver of CBBE in the food and beverage sector of the FMCG environment.

This hypothesis is not consistent with literature. In the conceptual brand equity model proposed by Keller (1993), it was reasoned that brand image, through various brand associations, impacts CBBE through the antecedent of consumer perceptions (i.e. brand knowledge). As mentioned, brand image was explained as the way consumers think about a brand, instead of what the brand does (Keller, 2001). According to Keller (1993, 2001), a fundamental requirement in the formation of a positive brand image necessitates that the brand is entrenched in the consumer's subconscious. Effective marketing signals were argued to be valuable in creating brand associations (Davari & Strutton, 2014; Iglesias et al., 2017).

However, it is inferred that due to advances in technology and communication methods and platforms, consumer expectation relating to sharing of knowledge and information by organisations has been raised (Men & Tsai, 2014; Men & Hung-Baesecke, 2015; Parris et al., 2016). Also, these advances have empowered consumers to choose the signals they wish to receive (Keller, 2009). Therefore, an assumption made is that current signals within the food and beverage sector are not reaching consumers as intended due to the wrong communication platform used, or organisations do not understand the perceptions or needs of consumers, thus impacting awareness and the creation of consumer knowledge needed to affect CBBE, thus explaining the results of the research.

Furthermore, effective marketing signals (which include information and communication) were suggested to be valuable in the formation of brand associations (Davari & Strutton, 2014). However, Cretu and Brodie (2007) mentioned that marketing signals and communications are not always effective in altering the associations of brand images (i.e. cognitive, emotional or sensory associations of consumers). It can be inferred that brands within the food and beverage sector, do not rely on constant marketing initiatives to stimulate awareness and sales, because these products are seen as necessities instead of must have items. This argument made sense because it was reasoned that for consumers to use information during decision-making, the information needed to be noticed and understood (Connelly et al., 2011; Rawlins, 2009; Men, 2014; Men & Hung-Baesecke, 2015; Schnackenberg & Tomilinson, 2016). This suggests that organisations are failing to provide consumers with signals that can positively influence their associations, leading to a brand not being fixed in the consumer's subconscious, explaining why brand image is not a significant driver of CBBE within the food and beverage sector in the FMCG industry.

FMCG products are goods that are purchased on a regular basis at a comparatively low cost, thus being classified as low-involvement goods (Menidjel et al., 2017). Low-involvement goods are suggested to present a low risk to consumers, due to the negligible amount of information required and effort a consumer has to exert during the purchasing process. McWilliam (1997) argued that the majority of consumers consider FMCG products as unimportant, along with the low-involvement required during the decision-making process, as well as in terms of personal importance to consumers. The above suggestion has two possible implications.

First, behavioural economics suggested that consumers evaluate information by making use of heuristics, based on beliefs and values, gained through experience (Oehler & Wendt, 2017). Consumers also follow their self-interest which they base either on personal benefits or through avoidance of personal cost (Davari & Strutton, 2014). These evaluations aid them in their decision-making process (Davari & Strutton, 2014; Bhaduri & Ha-Brookshire, 2017). It is inferred that these coping mechanisms lead to increased risks because consumers are not concentrating on the relevant information with which to satisfy their requirements; instead consumers tend to concentrate on information that is readily accessible and delivered in the most conspicuous manner (Oehler & Wendt, 2017).

Second, literature stipulated that brand image is a primary element consumers consider when they make a purchasing decision relating to a brand (Keller, 1993, 2001). Yoo et al. (2000) contended that consumers also buy brands because of the eminence, prestige and perceived benefits. It was argued that these intangible traits relating to brand image could build CBBE (Yoo et al., 2000). However, products consumed within the FMCG industry are predominantly personal, and Nierobisch et al. (2017) inferred that consumers tend to not make a statement about themselves through low-involvement brands. Furthermore, food and beverage product purchases are seen as frequent, routine repeat behaviour of consumers, which assumes low-involvement. The repeat purchase behaviour is established through past experiences (Oehler & Wendt, 2017), and it can also be argued that food and beverage products do not provide status and distinction for the consumer as would high-involvement goods. Thereby, providing a possible explanation as to why brand image, in spite of the fact that marketing researchers advocated it to be an important component of CBBE (Keller, 1993; Iglesias et al., 2017), is not a significant driver of CBBE within the food and beverage sector of the FMCG industry.

6.4 Hypothesis 3

H₃: There is a significant, positive relationship between brand credibility and CBBE in the food and beverage sector of the FMCG environment.

The hypothesis proposed a significant, positive relationship between brand credibility and CBBE in the food and beverage sector of the FMCG environment. Brand credibility had a significant relationship with CBBE ($p < 0.05$). The Pearson Correlation yielded a value of $r = 0.416$, demonstrating a moderate positive relationship between brand credibility and CBBE. Brand credibility is the only predictor of CBBE within the multiple regression model, with a p-value of 0.007 and a Beta value of 0.423. Therefore, in the context of this research, brand credibility is the only significant driver of CBBE in the food and beverage sector of the FMCG environment.

The findings support past research, with results confirming the significant positive relationship between brand credibility and CBBE. Ng et al. (2014) contended that brand credibility had a significant effect on CBBE. Moreover, brand credibility was considered a noteworthy quality organisations needed to establish a strong brand (Baek et al., 2010).

Hyun Baek and Whitehill King (2011) mentioned that during uncertainty, consumers tend to gather additional information about products prior to decision-making and that credible brands are perceived as a source of knowledge which consumers use to reduce information costs. It is, therefore, reasoned that the consideration choice set of consumers is influenced if credibility is present, which will subsequently improve likelihood that the brand will be preferred during the purchasing process. If this is the case, it is proposed that brand credibility impacts CBBE through the antecedents of consumer behaviour (i.e. brand response) and consumer perception (i.e. consumer knowledge) as conceptualised by Keller (1993). Therefore, substantiating the outcome of this research.

Brand credibility was suggested to have a favourable influence on consumer repurchase behaviour (Hyun Baek & Whitehill King, 2011). This argument makes sense because, credibility was reasoned to be the main element of a brand signal for effective information delivery (Erdem & Swait, 1998). And according to Erdem et al. (2002), brand credibility was also regarded as the cumulative effect of past marketing initiatives which would impact the chance that the brand will be incorporated in future consideration sets of consumers. Literature also suggested that brand credibility was a signal related to the quality of a brand (Erdem & Swait, 2004). Although we previously inferred that the signal quality of goods within the FMCG industry is insufficient, the brand itself in this case is a signal of product quality. It is therefore assumed, based on the results, that consumers would rather spend their money and time on a quality product, which is beneficial to them instead of looking at other characteristics which might not offer them any tangible benefits. Thus, implying that brand credibility is influential in consumer behaviour and decision-making of consumers, and subsequently a significant driver of CBBE in the food and beverage industry. Given this, it is true that, brands have an important role because it permits consumers to recognise a product and it also aids consumers in distinguishing between brands of competing organisations (Keller, 2001).

Consumers tend to look for information to avoid uncertain situations and decrease the perceived risks. A potential explanation for credibility being a significant driver of CBBE, although low-involvement products present a low risk to consumers, may relate to brand knowledge. Credible brands are regarded as sources of knowledge, which will reduce consumer efforts and information costs during the decision-making process (Hyun Baek & Whitehill King, 2011; Davari & Strutton, 2014; Bhaduri & Ha-Brookshire, 2017). Food and

beverage products are bought frequently, and it is inferred that consumers rely on repeat purchase behaviour or knowledge during the decision-making process. The repeat purchase behaviour is also commonly established through past experiences (Oehler & Wendt, 2017), suggesting that consumers who have used a certain brand before and found it credible, will repurchase the product to due to past experience and to possibly avoid personal and information costs.

Moreover, information asymmetry alters the decision-making process of consumers (Erdem & Swait, 1998; Erdem et al., 2006). Because certain information within organisations is confidential, information asymmetries develops amongst organisations, that hold information, and consumers that could use that information to make more informed decisions (Connelly et al., 2011). According to Erdem and Swait (2004) and Aaker (1996), brands that are seen as credible have reduced information gathering and processing costs in addition to decreased perceived risks. FMCG goods, as low-involvement products, are generally from various competitors and are near-identical. Therefore, it can be implied that food and beverage products within the FMCG environment already require reduced information gathering and processing costs, which decreases the risks perceived by consumers. Thereby, the argument of Aaker (1996) which considered that by lowering perceived risks and information costs, brand credibility increases, substantiates the results of this research.

6.5 Hypothesis 4

H₄: There is a significant, positive relationship between transparency and CBBE in the food and beverage sector of the FMCG environment.

The hypothesis proposed a significant, positive relationship between transparency and CBBE in the food and beverage sector of the FMCG environment. The Pearson Correlation yielded a value of $r = 0.317$, demonstrating a moderate positive relationship between transparency and CBBE. The multiple regression model indicated that transparency is not a significant predictor of CBBE with a p-value of 0.659 and a Beta value of 0.059. In the context of this research, transparency is not a significant driver of CBBE in the food and beverage sector of the FMCG environment, therefore accepting the null hypothesis.

This hypothesis is not supported by literature although various authors suggested that transparency strengthens the attitudes and perceptions of consumers (Erdem & Swait, 1998; Dubbink et al., 2008; Rawlins, 2009; Öberseder et al., 2013; Parris et al., 2016; Oehler & Wendt, 2017). Lin et al. (2017) also stated that consumers require transparent information and that it is an essential component in altering consumer perceptions of a brand (Men & Hung-Baesecke, 2015; Parris et al., 2016; Lin et al., 2017). Research indicated that transparency was also a key element in generating favourable consumer response (Öberseder et al., 2013; Nyilasy et al., 2014; Parris et al., 2016; Iglesias et al., 2017). Which suggested that transparency should influence CBBE through the antecedents of brand response and consumer perceptions, as per the conceptualisation of Keller (1993).

The business environment is full of scandals and include prominent food and beverage organisations such as Nestle (Brunk, 2010), Starbucks various companies that source palm oil for use in their products, and more recently Enterprise Food (a subsidiary of Tiger Brands in South Africa). Matters relating to ethical business practices and transparency has consequently become more prominent, and organisations are more aware of consumer perception and image towards their brands (James & Montgomery, 2017). This awareness, however, does not always support their marketing campaigns, communication methods, availability of information and behaviours. Transparency is not a driver of CBBE because it is inferred that organisations are attempting to engage consumers' perceptions with signalling efforts which are not always as authentic, transparent and credible. Partial disclosure, or only disclosing information that will not enable consumers to view transparency as a characteristic when they purchase food, based on the premise that partial disclosure or disclosing only certain information does not constitute as transparency, therefore leading consumers to mistrust or be sceptical about information organisations release.

Research by Bordalo et al. (2013) proposed that salient product characteristics are the main focal point of consumers during the decision-making process, as opposed to utilising all the available and relevant information. It is assumed that this created the opportunity for organisations to give preference to information that highlights a specific product characteristic and to be less transparent regarding other characteristics to capture market share and retain customers. It can also be inferred that consumers base their decisions on the most noticeable product characteristics, consequently leading consumers to overlook

important pieces of information which can alter their final purchase decision, therefore not necessitating transparency. Incomplete and deceptive information and contentious marketing activities have been identified as reasons for reducing consumer trust and credibility of brands (Oehler & Wendt, 2017). If people mistrust the information, it could be inferred that they would rather base their decisions on other characteristics, which they feel would provide them with reduced uncertainty.

Literature advised that transparency must be framed around consumers' capability to search, collect and understand the necessary information provided by organisations (Erdem & Swait, 1998; Williams, 2008; Rawlins, 2009; Schnackenberg & Tomlinson, 2016). The intention of information and communication should be therefore built on the requirements of consumers, and not only on increasing the quantity of available information (Oehler & Wendt, 2017). However, in a global environment where technology has created unprecedented access to information, consumers have the power and autonomy to search for information relating to good and brands. Consequently, consumers created their own information paradigms which was suggested by, Granados et al. (2010) the way to increase transparency. The information paradigm stated that it was possible to encourage consumer decision-making by merely increasing the quantity of information. As mentioned, the FMCG environment is unpredictable and classified as the most difficult sector in which to thrive, rivalry amongst competitors are always intense because the products are near identical. Thereby, it is contested that brands must be able to reduce the dissonance increased information availability created, in order to relate and interact with consumers in a more meaningful way.

Moreover, based on the conceptualisation of Keller (1993), brand knowledge is an antecedent of CBBE. Transparency, through its dimensions of disclosure, clarity and accuracy (Schnackenberg & Tomlinson, 2016), can aid consumers by increasing consumer knowledge and decreasing uncertainty. It is argued however that based on bounded rationality, consumers' cognitive abilities are limited during their assessment and consumption of information (Kahneman & Tversky, 1979; Dubbink et al., 2008; Oehler & Wendt, 2017), reducing the consumers' ability to improve their knowledge structures, although they have increased quantities of information. Which could be an explanation to why transparency is not a significant driver of CBBE.

6.6 Conclusion

Chapter six presented a discussion relating to the results obtained from chapter five. Each hypothesis was respectively rationalised in terms of the beta analysis output and the p-value output with the aim of explaining the strength of the relationships and the statistical significance thereof. Moreover, discussions and possible reasons related to the results were associated with every hypothesis and was considered in the context of the food can beverage sector of the FMCG industry. It was also collated with literature from chapter one and chapter two.

This study provided the researcher with an opportunity to identify transparency as a significant driver of CBBE. Conversely, even though transparency was said to have developed into a meaningful communication topic (Men & Hung-Baesecke, 2015) and although Dubbink et al. (2008) offered various economic and ethical arguments about why transparency is important to brands and organisations; the results of this research study indicated that it could not be considered a significant driver of CBBE. Furthermore, well-established drivers from literature, brand trust and brand image, were also found not to be significant drivers of CBBE. However, brand credibility was the only construct found to be a significant driver of CBBE.

Brand credibility was regarded as the cumulative effect of past marketing initiatives which would impact the chance that the brand will be incorporated in future consideration sets of consumers (Erdem et al., (2002). Literature also suggested that brand credibility was a signal related to the quality of a brand (Erdem & Swait, 2004). Although the researcher inferred that the signal quality of goods within the FMCG industry is insufficient, the brand itself in this case is a signal of product quality. Which led to the assumption that consumers would rather spend their money and time on a quality product, which is beneficial to them from a quality point of view instead of looking at other characteristics which might not offer them any tangible benefits. It is an assumption of the researcher that the drivers of brand trust, brand image and transparency, could only offer intangible benefits to consumers, which is why, relative to credibility they are not drivers of CBBE in the food and beverage sector.

Moreover, bounded rationality and limited cognitive consumer ability to process the vast amounts of information available in today's hyper-connected world, were highlighted as

some of the reasons the selected drivers were not significant drivers of CBBE. Also, uncertainty and inadequate signalling efforts within the FMCG environment were also suggested to contribute to the lack of significance relating to the influence of some drivers on CBBE.

Brand credibility was suggested to have a favourable influence on consumer repurchase behaviour (Hyun Baek & Whitehill King, 2011). This argument makes sense because, credibility was reasoned to be the main element of a brand signal for effective information delivery (Erdem & Swait, 1998).

CHAPTER 7: CONCLUSION

7.1 Introduction

This chapter begins with a brief description of the results represented as the principal findings of the research. Followed by a brief discussion concerning the implications of the findings, concentrating on the managerial and theoretical implications respectively and suggesting possible limitations to the research, as well as recommending avenues for future research.

7.2 Principle findings

The primary objective of this research was to determine whether transparency is a significant driver of CBBE within the food and beverage sector of the FMCG industry. In order for the researcher to validate transparency as a driver, it was measured in comparison to other well-established drivers. Although the chosen drivers were already researched as drivers of CBBE, their applicability within the food and beverage sector of the FMCG industry needed to be established. This was achieved by examining the strength and direction of the relationships various drivers, identified in the literature, had with CBBE. Subsequently, the relationship between transparency and CBBE was examined and measured in relation to these drivers.

Although the correlation analysis aided in the determination of the strength and direction of the relationships the independent variables had with CBBE; the regression model, explaining only 16.1% of the variance in overall CBBE, indicated that in the context of this research and based on the independent variables chosen by the researcher only brand credibility was a significant driver of CBBE in the food and beverage sector of the FMCG environment. Based on these findings, only hypothesis 3 was supported. Therefore, the research question is not supported, because transparency was not a significant driver of CBBE, in relation to the other drivers.

7.3 Theoretical implications

Brand equity is a concept that has been researched from various perspectives and the importance thereof in diverse fields have been suggested by numerous authors (Keller, 1993; De Chernatony & Christodoulides, 2004; Shankar et al., 2008; Kim & Hyun, 2011; Baalbaki & Guzmán, 2016; Farjam & Hongyi, 2015; Iglesias et al., 2017; Datta et al., 2017).

Therefore, the outcome of this research offered an additional, yet diverse, understanding of how consumers consider and perceive organisations and their brand communications in the FMCG industry.

This research contributed to the theory of brand equity by exploring already well-researched drivers and transparency, a less explored driver, as an additional driver of CBBE within the FMCG industry. The FMCG industry is seldom the unit of analysis in research relating to brand equity; most research focused on high value items, technology (Yoo, et al., 2000; Ng et al., 2014) and fashion and footwear (Kang & Hustvedt, 2014; James & Montgomery, 2017). The first contribution to literature was the establishment of a multiple regression model that correlated well-established drivers (brand trust, brand image and brand credibility) and transparency as a possible driver of CBBE in the FMCG environment. The multiple regression model results, however, contradicted previous findings in the literature that suggested brand trust and brand image were significant drivers of CBBE. Furthermore, despite transparency evolving into a catchphrase in business practices, it was also not identified as a significant driver of CBBE. Although it raises the question whether there are more dimensions or drivers in empirical research that will reflect the same non-significant results, it can be inferred that each previously tested construct has the possibility to indicate different results in different populations.

Yoo et al. (2000) articulated that the ability to understand the drivers of brand equity and leveraging it in business can increase the competitive advantage of the organisation and increase brand prosperity. Although the statement justified the research for identifying additional drivers of CBBE, the results of this research, however, highlighted the question as to why established drivers were found not to be significant drivers of CBBE (within the multiple regression model) in the food and beverage sector of the FMCG industry. It also emphasised the need for continuous evaluation of previous constructs and conceptualisations in keeping with an ever-changing environment.

7.4 Implications for management

The FMCG industry is one of the biggest industries globally, and these goods are accessible to most of the population, which generates an appropriate context to research this industry. Additionally, the FMCG environment is unpredictable and is classified as the most difficult sector in which to thrive. Because FMCG goods are commonly indistinguishable, on account

of existing competition in the FMCG industry, the principle of CBBE, due to its relationship with consumer purchase behaviour, market share, and financial performance, is a vital concept for any organisation to comprehend (Anselmsson et al., 2017).

Therefore, the findings of the research concerning the impact of brand credibility on CBBE recommend that brand managers are purposeful with guiding and safeguarding the brand credibility. Management must be able to take into account all aspects of credibility, which includes consistency of marketing mix initiatives, marketing strategies, information and communication as well as the various communication platforms and methods available.

This research provided an improved comprehension of brand credibility as a driver of CBBE within the food and beverage sector of the FMCG industry, and the possibility that consumers regard this as an important reference point in their consideration set and during their decision-making process. It is suggested that marketing initiatives might benefit from promotions relating to the brands' expertise and trustworthiness. It is also suggested, given the significance of credibility as a driver of CBBE in an environment of low-involvement, low self-expressive goods and availability of many homogenous substitutions products, that marketers could highlight communication and information strategies that accentuates reduced risk and a decrease of information cost to aid credible brand positioning.

Thus, organisational communication, marketing mix initiatives and information still portray a fundamental role in steering sales and building CBBE (Keller, 2009). However, Melewar, Foroudi, Gupta, Kitchen and Foroudi (2017) indicated that advances in technology and new media platforms altered the current marketing environment. These changes created the need for organisations to use more effective and economical communication methods. Which also suggests that marketing initiatives and strategies must be amalgamated and aligned through all platforms to provide the intended purpose through consistency and believability. Although the effectiveness of communication is related to consumers' awareness of the brand, it is still essential that marketing managers understand the needs of the consumers. The managers must ultimately also recognise which communication platforms and signals are responsible for altering consumer perceptions.

7.5 Limitations of research

Given that it is imperative that the methodology used by the researcher is suitable and explained by means of logical and compelling explanations, it is recognised that there are certain circumstances in which the context and the method used to put forward limitations the study. These limitations are discussed below.

Research theory: this research only concentrated on three well researched constructs, which were chosen based on the suggested relationship and influence they have on asymmetrical information, however additional research could identify several more drivers that could impact the outcome of the research in a more significant way.

The population: The FMCG industry includes substantial categories and products which, if researched as a whole, was complex and demanding. The category researched was therefore narrowed down to one sector (food and beverage). This creates an opportunity for future research to be conducted on the various other categories in the FMCG environment. Also, because products in the FMCG industry are classified as low-involvement goods (Menidjel et al., 2017; Nierobisch et al., 2017), it might be possible that the constructs could have a more significant influence on brands that do not form part of this environment such as durable and luxury goods.

Research design: because of convenience sampling, self-selection bias is suggested as a limitation because the data was overrepresented by respondents who are indifferent. The method of convenience sampling might also exclude households with a lower income due to inaccessibility, although their consumption of and spending on food and beverages in the FMCG environment represents a higher share of their total monthly expenses.

Data collection method: With self-administered online questionnaires, there is a likelihood of response errors (i.e., non-response bias and response bias) being present in the data. Although the self-administered questionnaire was anonymous, consumers perceive themselves to be loyal to a brand, in the uncertain economic conditions they face there is a chance that deliberate falsification (response bias) could have occurred. Consumers can deliberately falsify answers to hide personal information and to circumvent embarrassment.

Analysis method: correlation and multiple regression were basic statistical analysis techniques used for the purpose of this research. Using a structural equation model might have allowed better quality characteristics of the impacts on CBBE, which might have led to a greater understanding of the techniques through which the independent variables affect CBBE.

7.6 Recommendations for future research

While this research did not support the overarching research question, the researcher recognises and suggests that in other circumstances there may be support for it. According to Veloutsou et al. (2013), most of the empirical literature on brand equity was developed in the USA. Also, according to Paul, Modi and Patel (2016), increased awareness and interest relating to the triple bottom line is dependent on the country of origin, where developed countries are far more conscious of their behaviour and impact on society in general. This research was conducted in an emerging market, whereby the results may differ in an established market. It can be inferred that in an emerging market people do not have the access to technology or infrastructure to enable them to look for information relating to products. Furthermore, it can be implied that organisations are not held accountable for behaviour and information discretions in emerging markets as would be the case in established markets.

Only a few selected drivers were selected for this research, based on their possible relationship or association each construct had within the framework of information. However, literature is inundated with various constructs or dimensions which could impact CBBE within the food and beverage sector of the FMCG industry.

The unit of analysis was brands operating within the food and beverage category of the FMCG industry. However, fast-moving consumer goods are defined as frequently purchased, low-involvement goods that are sold at relatively low costs (Menidjel et al., 2017). Low-involvement goods pose a low risk, due to the negligible amount of information required and effort a consumer has to exert during the purchasing process. McWilliam (1997) argued that for the majority of consumers, fast-moving consumer products are unimportant with low-involvement required during the decision-making process, and in terms of personal importance to consumers (Nierobisch et al., 2017). It is suggested that, even though transparency is not a significant driver of CBBE in the food and beverage sector

of the FMCG industry, other industries might benefit from such research. It can still be argued that transparency will allow consumers to make faster and more informed decisions, also reducing the level of uncertainty concerning the reliability of an organisation.

The respondents were mainly Caucasian, with high incomes and higher education. It is suggested that future research establish a relationship between demographic variables and the independent variables tested in this research. Hetze (2016) reinforced the need for organisations to understand the various perceptions and drivers, due to distinct individual values and norms that determine consumer behaviour. It is therefore implied that consumers as stakeholders have inconsistent, divergent and contradictive expectations and perceptions of organisations due to their varying interests.

Instead of establishing a direct relationship between transparency and CBBE (as is the case for this research), the influence of transparency on the drivers, antecedents and dimensions of CBBE could be explored. The effect of transparency in various communication channels and the influence on consumer knowledge, associations and CBBE can also be considered. The relationship between transparency, risk perceptions and low-involvement goods can be challenged. These suggestions for further research will aid organisations in the understanding of consumers and how communication and information strategies can influence the perceptions and behaviour of consumers.

Given that the literature alluded to the benefits brands can offer as signals, the quality of the signal is a factor that could be considered for future research. Because in an environment where uncertainty is common, communication and information represent a central role in steering sales. It is recommended that the dimensions of transparency (i.e. disclosure, clarity and accuracy) could also be researched in relation to organisational communications, which will potentially provide practical suggestions which organisations and brands alike can use to communicate their values, beliefs and benefits to consumers in such a manner that will aid the consumer in their decision-making process.

7.7 Conclusion

This research sought to determine whether transparency was a significant driver, relative to other drivers, of CBBE within the food and beverage sector of the FMCG industry. The results of this research were inconsistent with the expectation of the researcher in regards to how transparency within the FMCG industry could be a driver CBBE. The research found

that brand trust, brand image, brand credibility and transparency have significant relationships with CBBE. Although this is in line with the literature on drivers of CBBE, further multiple regression analysis indicated that only brand credibility was a significant driver of CBBE within the model. The overarching research question was therefore, not supported. However, brand credibility was highlighted by the results of the study to be a more significant driver.

Although this research indicated that transparency is not a significant driver of CBBE, it does not dissociate the importance of the concept in business. Consumers are permitted to search for information relating to organisational behaviour and activities which might encroach on their welfare and interest and the environment defined by asymmetrical information will not abate. However, it was inferred that consumers within the food and beverage sector of the FMCG industry would rather look at tangible benefits, which brand credibility could provide through constant quality and experience. Instead of intangible benefits provided by brand trust, brand image and transparency.

8. REFERENCES

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9. APPENDICES

Appendix A: Survey Questionnaire

Consent

I hereby give my permission to participate in a research study conducted by Michelle Wood, where I will complete an anonymous questionnaire detailing my perceptions about the relationship between transparency as a communication method, and the value of a brand (customer-based brand equity) in the food and beverage sector of the fast-moving consumer goods (FMCG) industry. The information I provide will be kept confidential and will be used in aggregated format for research purposes.

Yes, I consent to participate in this study

No, I do not consent to participate in this study

<u>Section A: Screening questions</u>	
1. Do you buy your own food and beverage products?	
Yes	1
No	2
2. How often do you purchase your own food and beverage products?	
Often (daily)	1
Frequently (3 – 5 times per week)	2
Occasionally (every second week)	3
Seldom (3 – 5 times per month)	4
<u>Section B: Socio-demographic characteristics (CDC)</u>	
The followin questions will capture demographic information needed for the research project. Please answer all questions sincerely, honesty and without prejudice	
1. Gender	
Male	1
Female	2
Other	3
2. Age	
< 18	1
18 – 25	2
26 – 34	3
35 – 49	4
> 50	5

3. Population Group	
Black	1
Coloured	2
Indian/Asian	3
Caucasian	4
4. Monthly Income	
R 1 – R4801	1
R4801 – R9600	2
R9601 – R 19600	3
R19601 – R38200	4
R38201 – R76400	5
R76400 +	6
5. Education	
Did not attend school	1
Some Primary School	2
Primary Completed	3
Some High School	4
Matric (Grade 12 or Standard 10)	5
Higher education (College / Technicon / university)	6

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Section C: Customer-based brand equity (CBBE):					
This section is about the influence of your brand knowledge on your purchase behaviour and response which involves food and beverage brands that you most often use.					
It makes sense to buy the brands I already use, instead of any other brands, even if they are the same.	1	2	3	4	5
Even if another brand has the same features, I would prefer to buy the brands that I most often use.	1	2	3	4	5
If there is another brand as good as the brand I buy, I prefer to buy the brand that I already use.	1	2	3	4	5
If another brand is not different from brands I purchase, it seems smarter to buy brands that I already use.	1	2	3	4	5

Section D: Brand loyalty (BL):

This section relates to your positive feelings towards the food and beverage brands that you frequently purchase and the commitment you have in repurchasing the same brand now and in the future, regardless of other options available.
RELATING TO THE FOOD AND BEVERAGE BRANDS THAT YOU MOST OFTEN PURCHASE

There are certain brands that are my first choice.	1	2	3	4	5
I will be willing to pay a higher price for brands I buy.	1	2	3	4	5
I intend to keep purchasing the brands I already use	1	2	3	4	5
I consider myself loyal to the brands I use.	1	2	3	4	5

Section E: Brand Awareness (BAW):

This section includes questions which will measure the extent to which you are familiar or aware of the characteristics of the food and beverage brands that you most often purchase. It is the ability you have to recognise (i.e. identifying the product by its characteristics and design elements) or recall (how well a brand name is connected with a product type or class of products) distinguishing features of the specific brands
**RELATING TO THE FOOD AND BEVERAGE BRANDS THAT YOU FREQUENTLY BUY

I am generally aware of the brands I purchase.	1	2	3	4	5
I am accustomed to the brands I use.	1	2	3	4	5
I have heard of these brands	1	2	3	4	5
I can recognise the brands I buy among competitors.	1	2	3	4	5

Section F: Brand Associations (BAS):

The following questions will involve measuring the connections in your memory linked to the food and beverage brands that you frequently buy. These connections may include characteristics such as slogans, colours, logos, advertisements and/or celebrity endorsements.
**REFERING TO THE FOOD AND BEVERAGE BRANDS THAT YOU MOST OFTEN PURCHASE

Some characteristics of brands I often use come to mind quickly.	1	2	3	4	5
I have difficulty imagining some brands I use.	1	2	3	4	5
I can quickly recall the symbol, logo or colour of the brands I buy.	1	2	3	4	5
It is clear what the brands I purchase stand for.	1	2	3	4	5

Section G: Perceived quality (PQ):

The following questions ask your view about the quality of the food and beverage brands you repeatedly buy, in terms of what you expect the quality, performance, features, superiority and reliability should be and how these features meet your expectations.

**REFERING TO THE FOOD AND BEVERAGE BRANDS THAT YOU FREQUENTLY PURCHASE

I can always count on my favourite brands for high quality.	1	2	3	4	5
These brands usually perform better than other brands in the same category.	1	2	3	4	5
The brands I purchase are the best in their category	1	2	3	4	5
Compared to other brands in its category, the brands I buy are superior.	1	2	3	4	5

Section H: Brand trust (BT):

This section relates to the beliefs you hold towards the food and beverage brands that you most often use. These beliefs may include quality, honesty and reliability of the brand communications and actions; the brand values and behaviour; or delivering on the promises and statements.

**REFERING TO THE FOOD AND BEVERAGE BRANDS THAT YOU MOST OFTEN BUY

The brands I purchase deliver what they promise.	1	2	3	4	5
The communication, claims and statements of these brands are honest and reliable.	1	2	3	4	5
Brands I buy, have a name I can trust.	1	2	3	4	5
The brands I use do not pretend to be something they are not.	1	2	3	4	5

Section I: Brand image (BI):

The questions in this section will relate to the general impression or view you hold of the food and beverage brands that you frequently purchase. It can be explained as the view you formed about a brand due to advertising campaigns or direct experiences and it may include words that come to mind when you describe the brand (for example: safety - Volvo, fitness - Nike, reliability -Toyota, innovation - Apple).

**REFERING TO THE FOOD AND BEVERAGE BRANDS THAT YOU FREQUENTLY BUY

The brands I choose to buy provide good value for money.	1	2	3	4	5
The brands I buy have a personality (for example: excitement, kindness, athletic, accomplished or elegant) that I can relate to.	1	2	3	4	5
These brands are different from competing brands	1	2	3	4	5
I have a clear impression of the type of people who purchase these brands	1	2	3	4	5

Section J: Brand credibility (BC):

This section will relate to questions about how you perceive the believability and credibility of information about the food and beverage products that you frequently purchase and whether the brands have the ability and willingness to constantly deliver on what was promised.

**REFERING TO THE FOOD AND BEVERAGE BRANDS THAT YOU MOST OFTEN PURCHASE

The brands keep their promises	1	2	3	4	5
Promises and claims from brands I purchase are credible and believable	1	2	3	4	5
Over time, my experiences with the brands I buy have led me to expect them to keep their promises	1	2	3	4	5
These brands are dedicated to living up to their claims and promises, no more no less.	1	2	3	4	5

Section K: Transparency (T):

The following questions will evaluate your opinion about the presentation of information from food and beverage brands that you purchase, relating to the availability, accessibility, clarity and completeness of the information which they provide.

**REFERING TO THE FOOD AND BEVERAGE BRANDS THAT YOU FREQUENTLY BUY

If I wanted to, I could easily find information about these brands	1	2	3	4	5
These brands would be honest and truthful in all provided information	1	2	3	4	5
I believe the brands I buy do not have anything to hide	1	2	3	4	5
These brands I use make an effort to provide information in a clear and complete way	1	2	3	4	5

Appendix B: GIBS ethical clearance approval

**Gordon
Institute
of Business
Science**
University
of Pretoria

13 July 2018

Michelle Wood

Dear Michelle

Please be advised that your application for Ethical Clearance has been approved.

You are therefore allowed to continue collecting your data.

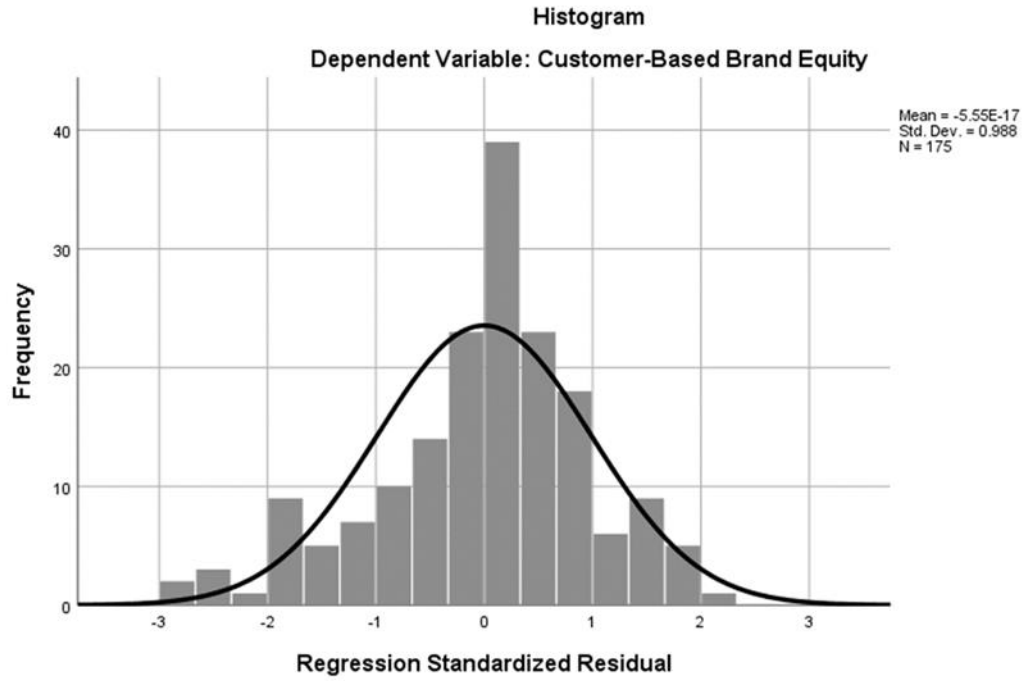
Please note that approval is granted based on the methodology and research instruments provided in the application. If there is any deviation change or addition to the research method or tools, a supplementary application for approval must be obtained

We wish you everything of the best for the rest of the project.

Kind Regards

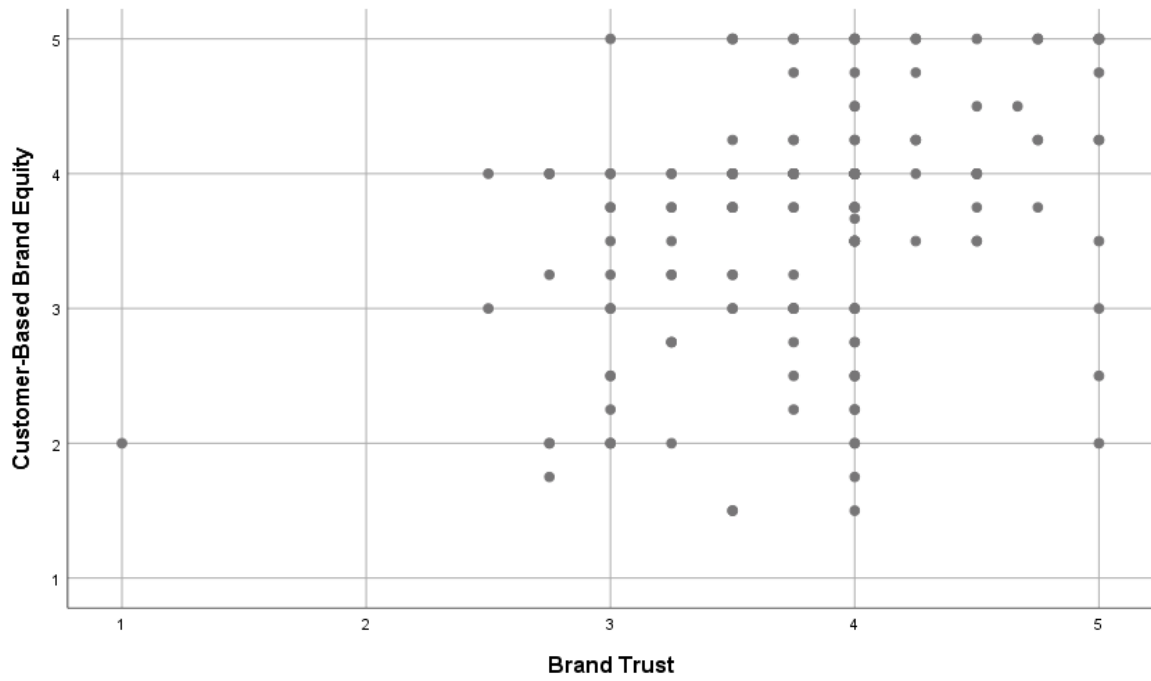
GIBS MBA Research Ethical Clearance Committee

Appendix C: Histogram

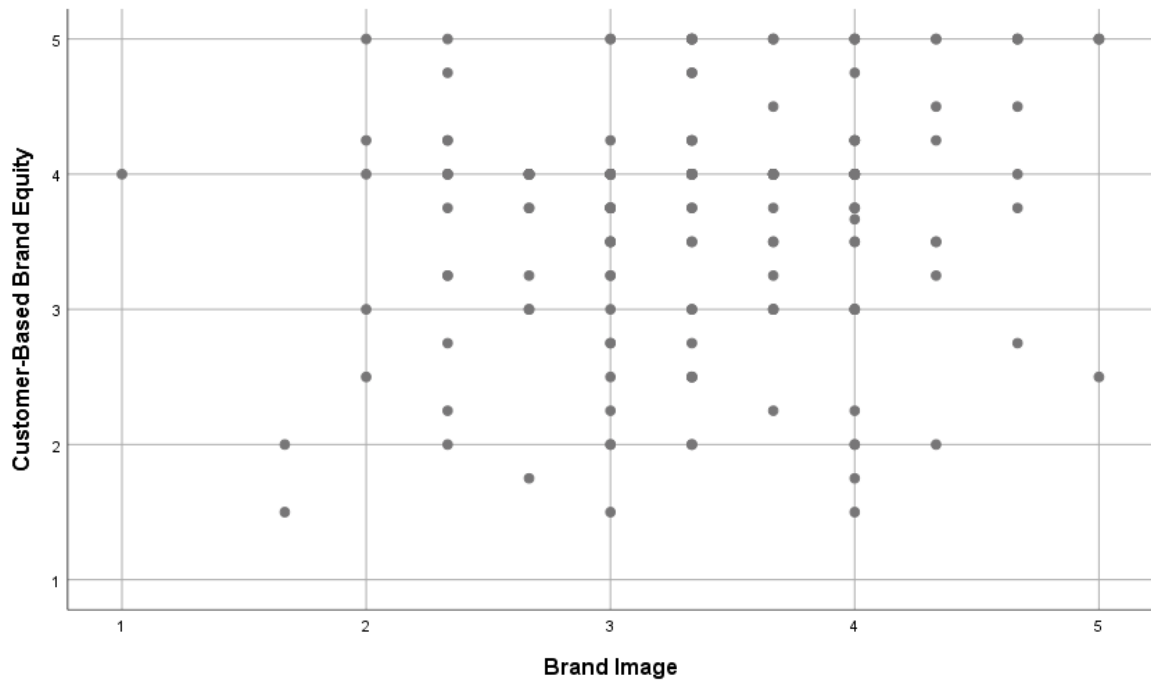


Appendix D: Regression scatter plots

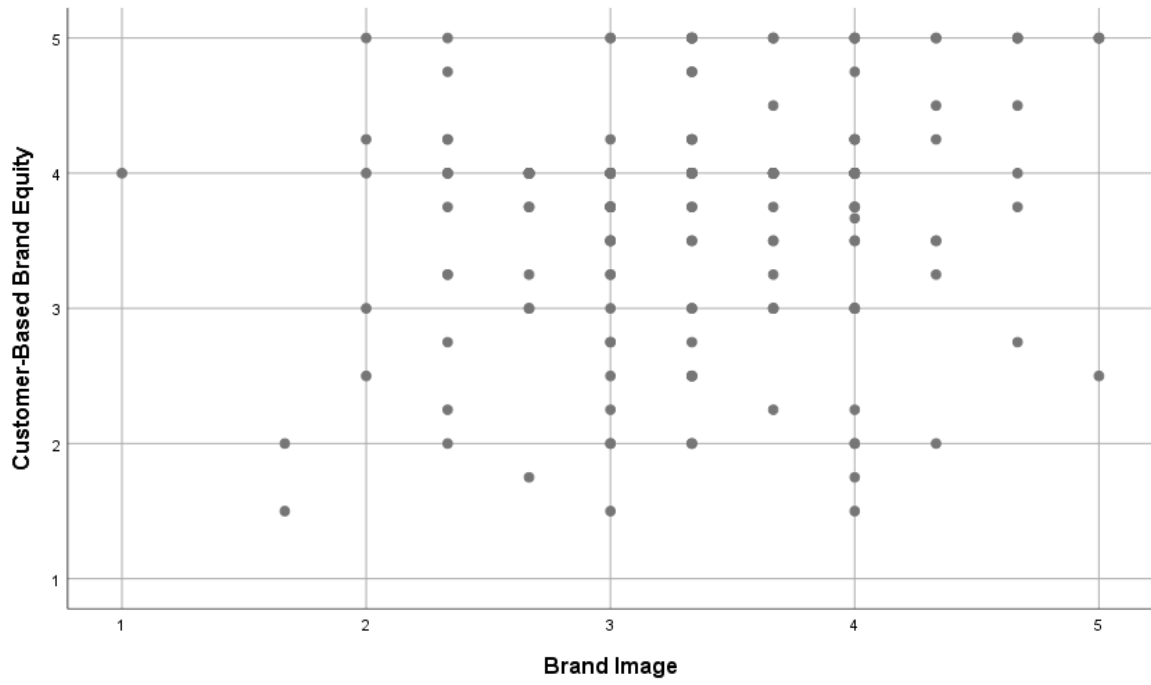
Brand Trust



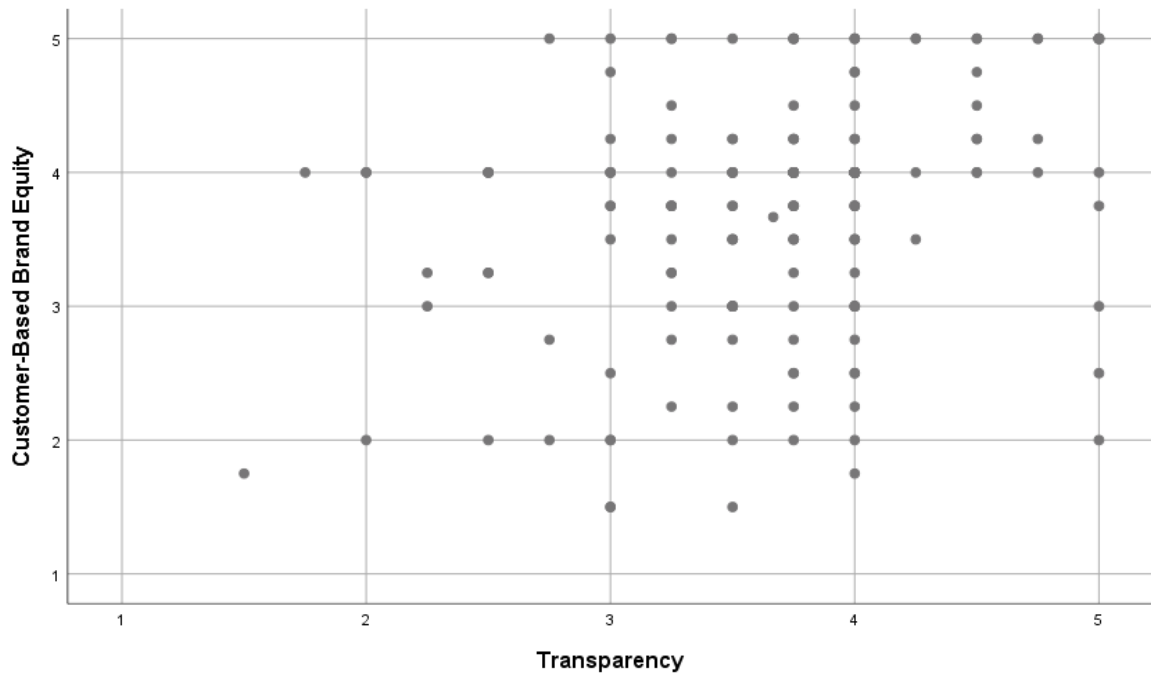
Brand Image



Brand Credibility



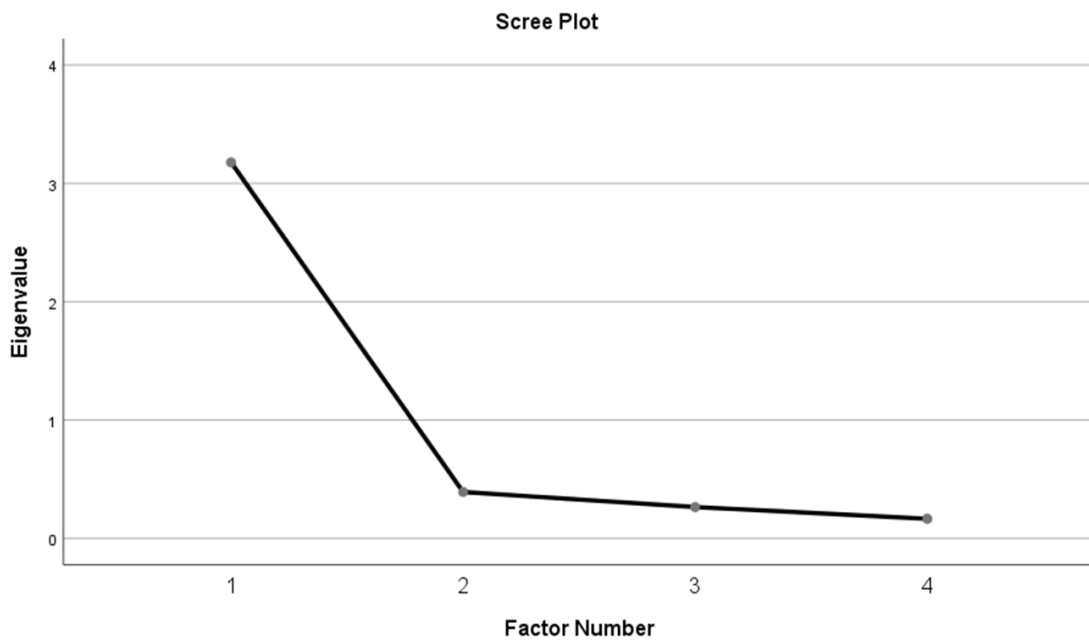
Transparency



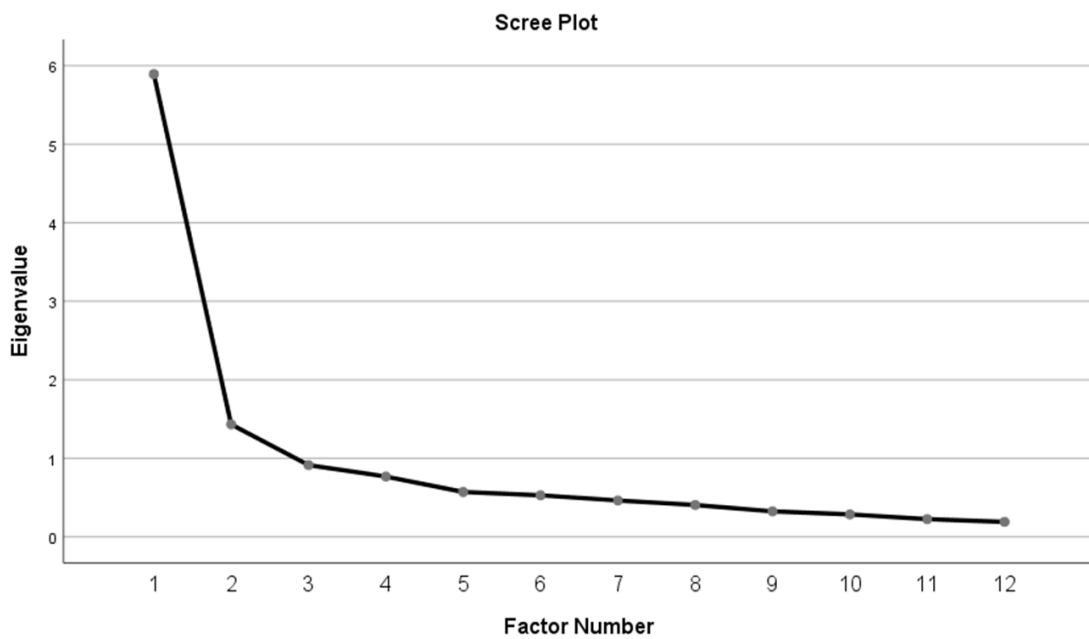
Appendix E: Descriptive statistics of section C to section K

		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
C1 It makes sense to buy the brands I already use, instead of any other brands, even if they are the same.	Count	3	26	34	88	34	185
	Row N %	1.6%	14.1%	18.4%	47.6%	18.4%	100.0%
C2 Even if another brand has the same features, I would prefer to buy the brands that I most often use.	Count	2	27	25	91	41	186
	Row N %	1.1%	14.5%	13.4%	48.9%	22.0%	100.0%
C3 If there is another brand as good as the brand I buy, I prefer to buy the brand that I already use.	Count	3	33	29	86	35	186
	Row N %	1.6%	17.7%	15.6%	46.2%	18.8%	100.0%
C4 If another brand is not different from brands I purchase, it seems smarter to buy brands that I already use.	Count	5	17	33	94	37	186
	Row N %	2.7%	9.1%	17.7%	50.5%	19.9%	100.0%
D1 There are certain brands that are my first choice.	Count	1	6	3	86	90	186
	Row N %	0.5%	3.2%	1.6%	46.2%	48.4%	100.0%
D2 I will be willing to pay a higher price for brands I buy.	Count	4	29	43	74	36	186
	Row N %	2.2%	15.6%	23.1%	39.8%	19.4%	100.0%
D3 I intend to keep purchasing the brands I already use.	Count	0	23	47	83	32	185
	Row N %	0.0%	12.4%	25.4%	44.9%	17.3%	100.0%
D4 I consider myself loyal to the brands I use.	Count	2	35	46	73	30	186
	Row N %	1.1%	18.8%	24.7%	39.2%	16.1%	100.0%
E1 I am generally aware of the brands I purchase.	Count	2	7	16	111	50	186
	Row N %	1.1%	3.8%	8.6%	59.7%	26.9%	100.0%
E2 I am accustomed to the brands I use.	Count	0	9	23	103	51	186
	Row N %	0.0%	4.8%	12.4%	55.4%	27.4%	100.0%
E3 I have heard of the brands I buy before.	Count	1	8	21	108	48	186
	Row N %	0.5%	4.3%	11.3%	58.1%	25.8%	100.0%
E4 I can recognise the brands I buy among competitors.	Count	1	5	9	109	62	186
	Row N %	0.5%	2.7%	4.8%	58.6%	33.3%	100.0%
F1 Some characteristics of brands I often use come to mind quickly.	Count	1	9	17	112	42	181
	Row N %	0.6%	5.0%	9.4%	61.9%	23.2%	100.0%
F2 I have difficulty imagining some brands I use.	Count	32	87	41	21	0	181
	Row N %	17.7%	48.1%	22.7%	11.6%	0.0%	100.0%
F3 I can quickly recall the symbol, logo or colour of the brands I buy.	Count	2	13	20	101	45	181
	Row N %	1.1%	7.2%	11.0%	55.8%	24.9%	100.0%
F4 It is clear what the brands I purchase stand for.	Count	4	31	57	74	15	181
	Row N %	2.2%	17.1%	31.5%	40.9%	8.3%	100.0%
G1 I can always count on my favourite brands for high quality.	Count	1	5	19	108	48	181
	Row N %	0.6%	2.8%	10.5%	59.7%	26.5%	100.0%
G2 These brands usually perform better than other brands in the same category.	Count	0	9	55	84	33	181
	Row N %	0.0%	5.0%	30.4%	46.4%	18.2%	100.0%
G3 The brands I purchase are the best in their category.	Count	0	23	79	55	24	181
	Row N %	0.0%	12.7%	43.6%	30.4%	13.3%	100.0%
G4 Compared to other brands in its category, the brands I buy are superior.	Count	1	23	68	64	25	181
	Row N %	0.6%	12.7%	37.6%	35.4%	13.8%	100.0%
H1 The brands I purchase deliver what they promise.	Count	1	2	25	122	31	181
	Row N %	0.6%	1.1%	13.8%	67.4%	17.1%	100.0%
H2 The communication, claims and statements of these brands are honest and reliable.	Count	2	7	65	87	20	181
	Row N %	1.1%	3.9%	35.9%	48.1%	11.0%	100.0%
H3 The brands I buy, have a name I can trust.	Count	1	3	41	108	28	181
	Row N %	0.6%	1.7%	22.7%	59.7%	15.5%	100.0%
H4 The brands I use do not pretend to be something they are not.	Count	1	6	46	97	30	180
	Row N %	0.6%	3.3%	25.6%	53.9%	16.7%	100.0%
I1 The brands I choose to buy provide good value for money.	Count	0	5	21	118	32	176
	Row N %	0.0%	2.8%	11.9%	67.0%	18.2%	100.0%
I2 The brands I buy have a personality (for example: excitement, kindness, athletic, accomplished or elegant) that I can relate to.	Count	6	16	67	70	16	175
	Row N %	3.4%	9.1%	38.3%	40.0%	9.1%	100.0%
I3 These brands are different from competing brands.	Count	2	21	67	69	16	175
	Row N %	1.1%	12.0%	38.3%	39.4%	9.1%	100.0%
I4 I have a clear impression of the type of people who purchase the brands I purchase.	Count	4	32	61	63	15	175
	Row N %	2.3%	18.3%	34.9%	36.0%	8.6%	100.0%
J1 The brands I buy keep their promises.	Count	0	11	41	106	17	175
	Row N %	0.0%	6.3%	23.4%	60.6%	9.7%	100.0%
J2 Promises and claims from brands I purchase are credible and believable.	Count	0	7	58	93	18	176
	Row N %	0.0%	4.0%	33.0%	52.8%	10.2%	100.0%
J3 Over time, my experiences with the brands I buy have led me to expect them to keep their promises.	Count	0	6	33	105	31	175
	Row N %	0.0%	3.4%	18.9%	60.0%	17.7%	100.0%
J4 These brands are dedicated to living up to their claims and promises, no more no less.	Count	0	10	46	98	21	175
	Row N %	0.0%	5.7%	26.3%	56.0%	12.0%	100.0%
K1 If I wanted to, I could easily find information about the brands I buy.	Count	0	9	20	111	36	176
	Row N %	0.0%	5.1%	11.4%	63.1%	20.5%	100.0%
K2 These brands would be honest and truthful in all provided information.	Count	1	17	58	79	20	175
	Row N %	0.6%	9.7%	33.1%	45.1%	11.4%	100.0%
K3 I believe the brands I buy do not have anything to hide.	Count	2	22	55	76	19	174
	Row N %	1.1%	12.6%	31.6%	43.7%	10.9%	100.0%
K4 The brands I use make an effort to provide information in a clear and complete way so that it is easy to understand.	Count	1	11	47	89	27	175
	Row N %	0.6%	6.3%	26.9%	50.9%	15.4%	100.0%

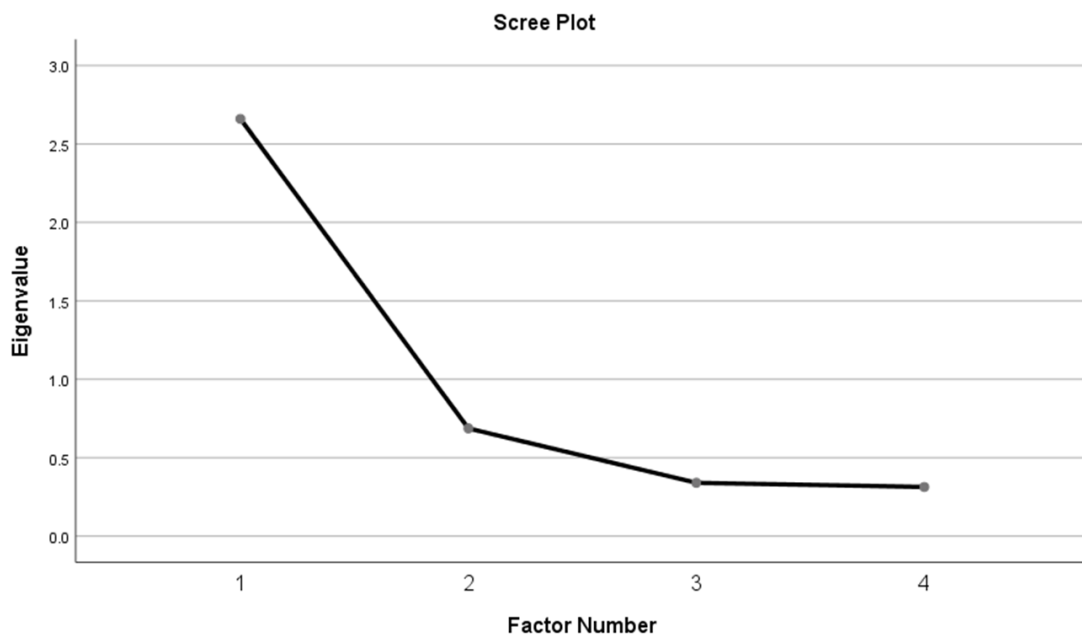
Appendix F: Scree plots – CBBE, drivers of CBBE and transparency CBBE



Drivers of CBBE



Transparency



Appendix G: Rotated factor matrix

	Factor	
	1	2
J1	0.825	
J2	0.801	
J4	0.777	
J3	0.751	
H3	0.740	
H2	0.715	0.251
H4	0.677	0.290
H1	0.631	0.275
I2		0.768
I3		0.658
I4		0.545
Extraction Method: Principal Axis Factoring. Rotation Method: Varimax with Kaiser Normalization. ^a		